

# EJF Investments Limited

## FACTSHEET

### Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022 Monthly Performance (inclusive of dividends) (%)	0.13	1.34	2.22	4.01									7.70
2021 Monthly Performance (inclusive of dividends) (%)	1.99	0.15	2.12	0.44	(2.09)	2.80	(0.01)	0.55	3.06	(0.16)	3.25	(1.43)	11.02
2020 Monthly Performance (inclusive of dividends) (%)	0.47	0.18	(13.57)	0.58	3.33	0.15	1.25	0.34	0.40	(0.73)	1.16	0.25	(7.02)
2019 Monthly Performance (inclusive of dividends) (%)	0.35	0.41	1.77	5.61	0.83	0.26	0.56	0.62	0.21	0.04	0.13	0.63	11.88
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12	2.70	2.10	1.62	0.50	2.39	0.08	0.32	0.22	(1.13)	19.08
2017 Monthly Performance (inclusive of dividends) (%)	0.51*	2.96	3.65	0.24	2.85	0.34	0.90	1.37	0.54	4.92	0.59	2.53	23.47

\*This performance reflects the period 1 January through 9 February, the Exchange Offer Completion Date.

EJF Capital LLC AUM<sup>1</sup> **\$8.2 Billion**

EJFI Annualised Performance since inception<sup>2</sup> **12.50%**

Manager Monthly Commentary	EJFI Key Facts (at 30 April 2022)
<p><b>NAV and Portfolio:</b> EJFI's April 2022 NAV was £111.3 million or GBP182 per share, representing a gain for the month of 4.01% and a year-to-date total return of 7.70%.</p> <p><b>Portfolio Activity:</b> Portfolio returns of 41 bps were driven by interest accruals on securitisations and gains on the MSR investment in Seneca, which benefitted for another month as the U.S. 10-year Treasury bond rates rose, further reducing the probability of repayments of underlying mortgages. Foreign exchange rate movements provided additional gains of 386 bps from USD strengthening against Sterling.</p> <p>During the month, the securitisations and CDO Manager distributed \$4.5 million and \$0.4 million to the Company respectively with £2.8 million being deployed into two additional FinTech debt securities.</p> <p><b>Market:</b> Market volatility continued through April as banking sector performance was weak due to uncertainty around the path of future monetary policy. At month-end, Fed funds futures priced in around 10 additional 25 basis point interest rate hikes in 2022. Additionally, the U.S. Federal Reserve has indicated that it will sell \$95 billion in Treasuries and MBS securities monthly, and has kept options open for outright sales of longer-dated securities sitting on its \$8 trillion balance sheet. Given the potential for a dramatic tightening of financial conditions over the next twelve months, market-based recession indicators such as high yield spreads widened significantly to a 445 basis points spread on the 5-year High Yield Credit Default Swap Index in recent weeks. Although tangible evidence of some credit stress in the non-prime consumer area is apparent, commercial lending fundamentals remain healthy and both loan growth and convexity to rising rates should allow for outperformance in small and medium sized banking institutions.</p> <p>U.S. community and regional banks posted strong earnings in the first quarter as loan growth and future pipelines remain robust. Although the capital markets have already assumed economic growth will slow in the future, current business and consumer activity levels continue to normalise post COVID-19. Additionally, as capital markets have slowed, banks are seeing customers re-engage credit facilities for funding. As a result of loan growth and the increase in interest rate expectations, forward guidance for net interest income rose dramatically for most banks in our coverage. We believe the Company's securitisation positions remain well positioned in the current rising interest rate environment.</p> <p><b>Other:</b> An EGM of the Company was held on 5 May 2022, regarding amongst other things, the 2022 ZDP Rollover Offer and Continuation Resolution, at which each all ordinary and special resolutions put to shareholders were duly passed. Further information can be found at <a href="https://www.ejfi.com/media/1589/2022-05-13-result-of-egm-figures-for-website-ejf-approved.docx">https://www.ejfi.com/media/1589/2022-05-13-result-of-egm-figures-for-website-ejf-approved.docx</a>.</p>	<p>Ticker Symbol EJFI LN</p> <p>NAV/Share GBP182 (\$2.29 equivalent)</p> <p>Share Price GBP124</p> <p>Share Price Premium/(Discount) to NAV (31.9)%</p> <p>EJFI NAV £111.3 million</p> <p>Market Cap £75.8 million</p> <p>Gross Asset Value £137.6 million</p> <p>Target Return 8%-10% total return</p> <p>Quarterly Dividend<sup>1</sup> GBP2.675 per share (GBP10.7 per share p.a.)</p> <p>Dividend Yield 8.63% (share price) 5.88% (NAV)</p> <p>Currency<sup>2</sup> GBP<sup>2</sup></p> <p>2022 ZDP Shares Ticker: EJFZ LN Shares: 15m, Maturity: 11/2022 Capital Entitlement: GBP132.25 GRY: 5.75% Current NAV: GBP128.0 Current Share Price: GBP127.0</p> <p>2025 ZDP Shares Ticker: EJFo LN Shares: 6m, Maturity: 6/2025 Capital Entitlement: GBP140.0 GRY: 7.00% Current NAV: GBP113.3 Current Share Price: GBP116.5</p>

- AUM includes \$3.1 billion of CDO managed assets and \$125.3 million of uncalled capital as at 31 March 2022
- The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 April 2022, only USD 39.4m of approximately USD 165.0m exposure is hedged. As detailed in the RNS dated 10 May, additional hedging was put in place and as at 10 May 2022 USD 66.0m of approximately USD 165.0m exposure is hedged.

<sup>1</sup>The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2022, to be distributed evenly in four quarterly payments.

<sup>2</sup>The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 10 May 2022, USD 66.0m of approximately USD 165.0m exposure is hedged.

### Manager Monthly Commentary (continued)

**Dividend:** The Board has a target dividend of 10.7 pence for the year ending 31 December 2022 and a quarterly dividend of 2.675 pence per ordinary share was declared on 26 April 2022. The dividend has an ex-dividend date of 5 May 2022 and will be paid on or about 31 May 2022.

### Existing Portfolio Description<sup>1</sup>

#### Securitisations & Related Investments

- £90.0 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £7.9 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.5 million investment in portfolio of TruPS CDO securities

#### Specialty Finance Investments

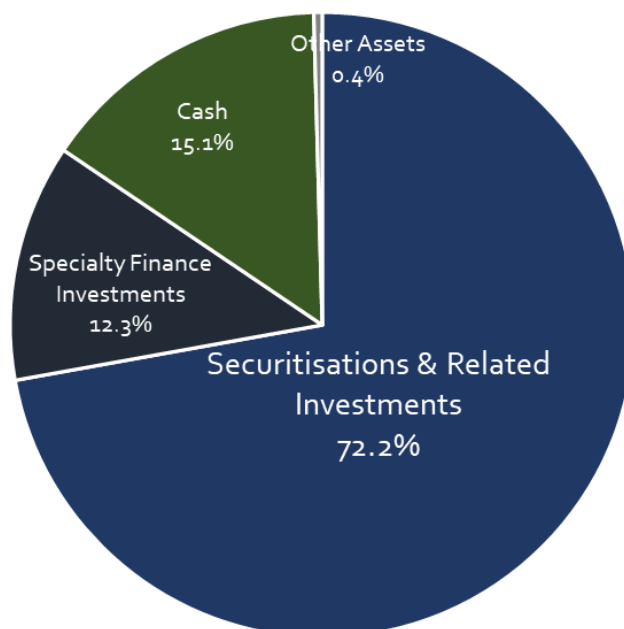
- £1.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £7.9 million investment in a portfolio of mortgage servicing rights
- £2.9 million investment in liquid UK bank debt securities
- £4.8 million investment in FinTech debt securities

#### Cash

- £19.2 million unrestricted cash
- £1.6 million restricted cash<sup>2</sup>

#### Other Assets

- £0.5 million of other assets



1. Based on the Company's 30 April 2022 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £3.0 million.

### Company Overview

EJF Investments Ltd (together with its subsidiary, "EJFI" or the "Company") is a closed-ended investment company investing in opportunities created in the U.S. banking and insurance sectors by regulatory and structural changes impacting the financial services sector. The Company seeks to generate risk adjusted shareholder returns by investing in a diversified portfolio of long-term, cash-flow generating assets, which may include structured debt and equity, loans, bonds, preference shares, convertible notes and private equity, in both cash and synthetic formats issued by entities domiciled in the U.S and Europe.

### Target Investments

The Company seeks to achieve its investment objective primarily by investing in assets that have been impacted by regulatory and structural changes to the finance industry. These target investments consist primarily of: (a) Securitisation and Related Investments; and (b) Specialty Finance Investments.

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Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except to persons who are both a "qualified purchaser" as defined in Section 2(a)(51) and related rules of the US Investment Company Act of 1940, as amended, (the "Investment Company Act") and an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act. No public offering of the Shares is being made in the United States.

The Company has not been and will not be registered under the Investment Company Act and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

The Fund has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to shares distributed in or from Switzerland is the registered office of the Representative.