

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	0.72	1.87							10.69
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 AUM¹ **\$8.2 Billion**

EJFI Annualised Performance since inception² **12.62%**

12.62%

Manager Monthly Commentary

NAV and Portfolio: EJFI's June 2022 NAV was £112.6 million or GBp184 per share, representing a gain for the month of 1.87% and a year-to-date total return of 10.69%.

Portfolio Activity: Notwithstanding the risk-off sentiment experience in June in the broader market, the Portfolio returned a positive performance with modest gains from interest accruals and the MSR investment being partially offset from mark-to market losses on several of the bond positions. Gains on the MSR investment in Seneca climbed in line with the U.S. 10-year Treasury bond rates and continued to provide attractive returns despite broader weakness. Foreign exchange rate movements provided additional healthy gains of 199 bps as the USD strengthened against Sterling. The Board and the Manager continue to monitor the USD/Sterling rates in respect of foreign currency exposure and the Company's associated hedges.

In line with the Company's specialty finance mandate, a further investment was made into a contingent capital security issued by a UK headquartered financial services platform business which is anticipated to be accretive to the Company's earning profile.

Market: Markets continued to price-in the likelihood of an economic downturn in June which affected many sectors, financials included. The U.S. Federal Reserve (the "Fed") raised short-term interest rates by 75 basis points on June 15 in an attempt to combat elevated levels of inflation. Although Fed funds futures imply a rate of 3.37% at year-end, the market is now forecasting rate cuts commencing May 2023.

While the prospect of higher credit costs for banking institutions appears to be on the horizon, we do not believe that there is enough evidence to suggest more than a "garden variety" recession. If there is a mild recession in the United States, we believe the banking system faces this from a position of strength. Indeed, asset quality at commercial banks improved in the first quarter of 2022, with the ratio of non-performing assets to total assets improving to only 0.44% of assets³. While the second quarter earnings are not released yet, commentary from bank management teams during the quarter reassured that credit quality continued to improve. Additionally, much of the excess growth and credit expansion has taken place outside of the traditional banking system since the Global Financial Crisis. Potential worrisome areas such as subprime consumer lending and "buy now, pay later" loans are often made by non-banks rather than by regulated banks.

Furthermore, we believe that interest rate movements are the most important factor as it relates to earnings power for the banks over the short-term. On a related note, as the Fed is expected to increase short-term rates by another 75 basis points at the upcoming July 27th meeting, the quality of a bank's deposit base will become a more significant variable to investors. Over the past two years since the pandemic, the banking system has been flooded with excess liquidity and bank customers have had few alternatives other than to have cash earning near zero in a savings account. We expect much of that excess cash is already in process of finding higher yielding alternatives and the end result is likely higher deposit 'betas' as management teams are forced to raise deposit rates. As a result, we expect deposit growth to be negative in 2022 and funding costs for the industry will rise. However, we expect certain banks with high levels of 'non-interest bearing' funding to be the winners this cycle. These banks typically have up to 50% of their deposits in the form of zero cost checking accounts of consumers or operating business accounts. These service-oriented deposits are less likely to move to another bank as direct deposit/withdrawal and the digitisation of banking makes it cumbersome to change relationships.

Overall, we continue to believe the banks underlying the Company's investments are well placed to manage the changing economic environment.

EJFI Key Facts (at 30 June 2022)

Ticker Symbol	EJFI LN
NAV/Share	GBp184 (\$2.24 equivalent)
Share Price	GBp121
Share Price Premium/(Discount) to NAV	(34.2)%
EJFI NAV	£112.6 million
Market Cap	£74.0 million
Gross Asset Value	£138.3 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.84% (share price) 5.82% (NAV)
Currency ²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 5m, Maturity: 11/2022 Capital Entitlement: GBp132.25 GRY: 5.75% Current NAV: GBp129.2 Current Share Price: GBp128.5
2025 ZDP Shares	Ticker: EJFo LN Shares: 17m, Maturity: 6/2025 Capital Entitlement: GBp140.0 GRY: 7.00% Current NAV: GBp114.6 Current Share Price: GBp116.5

¹The 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.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 June 2022, USD 78.3m of approximately USD 155.9m exposure is hedged.

- AUM includes \$3.1 billion of CDO managed assets and \$125.3 million of uncalled capital as at 31 March 2022
- Based on the Company's 30 June 2022 unaudited financials.
- S&P Capital IQ Pro as of 31 March 2022

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the third page of this document. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £93.5 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.1 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.4 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

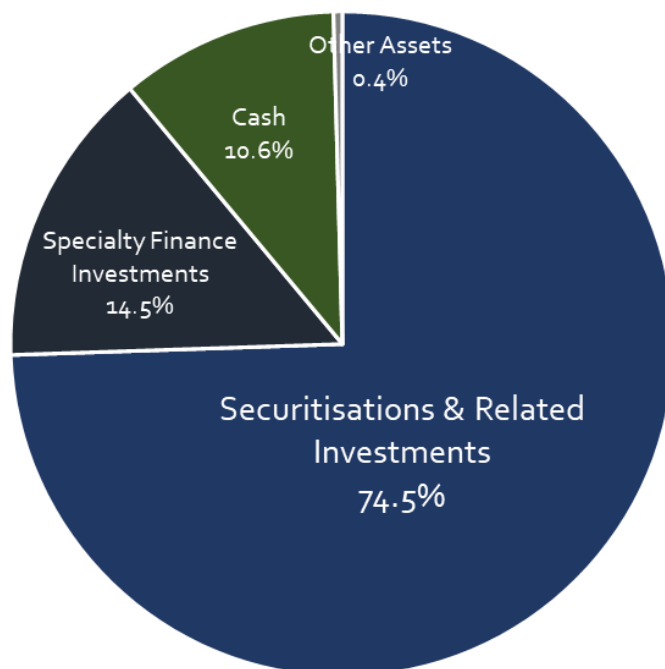
- £10.5 million investment in a portfolio of mortgage servicing rights
- £5.5 million investment in FinTech debt securities
- £2.8 million investment in liquid UK bank debt securities
- £1.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £11.5 million unrestricted cash
- £3.3 million restricted cash²

Other Assets

- £0.5 million of other assets



1. Based on the Company's 30 June 2022 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £4.5 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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BNP Paribas Securities Services S.C.A Jersey Branch	Jersey Office	IFC1, The Esplanade, Saint Helier, Jersey, JE1 4BP	jersey.bp2s.ejf.cosec@bnpparibas.com

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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.