

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	1.09	2.73					14.95
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 \$7.4 Billion

EJFI Annualised Performance since inception²

12.79%

Manager Monthly Commentary

NAV and Portfolio: EJFI's August 2022 NAV was £115.3 million or GBP188 per share, representing a gain for the month of 2.73% and a year-to-date total return of 14.95%.

Portfolio Activity: In August, the Portfolio returned a positive performance driven by regular interest accruals on bonds and the securitisation investments returning 53bps. The remainder of the portfolio was relatively flat.

Foreign exchange rate movements were positive for the month as Sterling continued to devalue against the USD, contributing 251bps for August. The Board and the Manager continue to monitor the USD/Sterling rates in respect of foreign currency exposure and the Company's associated hedges.

Market: August was a volatile month as U.S. Federal Reserve ("Fed") Chairman Jerome Powell used his speech at the Jackson Hole Symposium to remind investors that the central bank is determined to bring inflation back to its 2% target. As a result, Powell warned that higher interest rates and a tightening of financial conditions may lead to 'some pain' for households and firms. While this commentary remains fairly consistent from earlier speeches, markets had rallied in July and early August in hopes that the Fed would wrap up the tightening process soon given a recent easing of supply chain problems. Interest rate expectations rose during the month as Fed Funds futures now predict a year-end rate of 3.75%, an increase of nearly two 25 basis point hikes from the end of July. Accordingly, the 2-year Treasury rose from 2.88% to 3.49% over the same period. Recent commentary from Fed governors echoed Powell's hawkish view, with Minnesota President, Neel Kashkari going as far to say that he was 'happy' to see the stock market's negative reaction to Powell's speech. High Yield Spreads as denoted by the Markit CDX North America High Yield index increased from 4.70% to 5.33% in August, highlighting the markets concern about a future recession.

To date, the EJF team has seen little evidence of credit quality deterioration, though the Manager would expect banks to increase credit reserves if an economic recession were to take hold. In the Manager's conversations with both large and small banks in July and August, credit quality commentary has been positive and relatively unchanged. Despite the potential for an economic recession, the Manager believes that most banks will be able to grow earnings in 2023 over 2022 levels, as strong net interest income growth will outpace credit reserving needs.

Dividend: The Board continues to approve quarterly dividends in line with the target of 10.7 pence per share for the year ending 31 December 2022. A quarterly dividend of 2.675 pence per share was declared 28 July 2022 with an ex-dividend date of 4 August 2022. The dividend was paid on the 31 August 2022.

EJFI Key Facts (at 31 August 2022)

Ticker Symbol	EJFI LN
NAV/Share	GBP188 (\$2.18 equivalent)
Share Price	GBP118
Share Price Premium/(Discount) to NAV	(37.2)%
EJFI NAV	£115.3 million
Market Cap	£72.2 million
Gross Asset Value	£141.3 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBP2.675 per share (GBP10.7 per share p.a.)
Dividend Yield	9.07% (share price) 5.69% (NAV)
Currency ²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 5m, Maturity: 11/2022 Capital Entitlement: GBP132.25 Current Share Price: GBP129.0
2025 ZDP Shares	Ticker: EJFo LN Shares: 17m, Maturity: 6/2025 Capital Entitlement: GBP140.0 Current Share Price: GBP118.0

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 31 August 2022, USD 85.0m of approximately USD 159.3m exposure is hedged.

1. AUM includes \$3.0 billion of CDO managed assets and \$103.9 million of uncalled capital as at 30 June 2022

2. Based on the Company's 31 August 2022 unaudited financials.

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

- £96.4 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.2 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.5 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

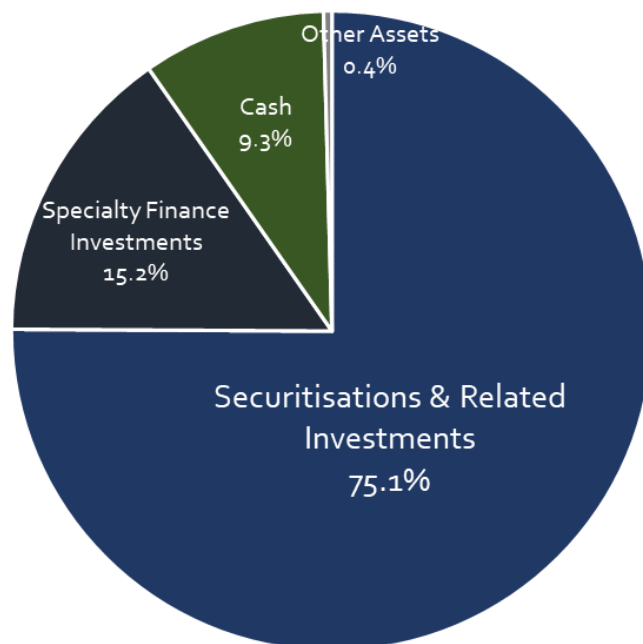
- £11.7 million investment in a portfolio of mortgage servicing rights
- £5.7 million investment in FinTech debt securities
- £2.7 million investment in liquid UK bank debt securities
- £1.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £10.1 million unrestricted cash
- £3.1 million restricted cash²

Other Assets

- £0.6 million of other assets



1. Based on the Company's 31 August 2022 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £7.9 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.

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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.