

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	2.47	(0.40)			17.32
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

\$7.5 Billion

EJFI Annualised Performance since inception²

12.12%

Manager Monthly Commentary

Portfolio Activity: The Company generated a 40bps loss during the month. However, portfolio returns were +137bps. This positive performance was driven by regular interest accruals on the Company's Securitisations and Related Investments, which contributed 50bps, and another strong performance from the MSR investment in Seneca, which contributed +84bps. Finally, mark-to-market losses from other portfolio investments modestly detracted from performance and were almost entirely offset by related interest income.

Against this, foreign exchange rate movements were negative as Sterling appreciated against the USD and detracted 147 basis points. As such, the loss was driven by FX moves rather than the underlying portfolio, as there was some give back after a period of gains from this item. Roughly 50% of the USD equivalent value of the portfolio is currently hedged against FX movements.

Market: Financial sector equities rebounded in October as investors anticipated a Federal Reserve 'pivot' to a less hawkish approach to monetary policy in the future. Further to month end, the Federal Open Market Committee ("FOMC") increased the Fed Funds rate by 0.75% to a range of 3.75 – 4.00%. Additionally, while the FOMC opened the door to a slower pace of rate hikes in December, Chairman Jay Powell's messaging remained hawkish as he said it was 'very premature to think about pausing'. Post the announcement, Fed Funds futures expected a peak rate of just over 5% in mid-2023. We believe the Company's underlying exposures will continue to perform well in this dynamic environment.

In the UK, fiscal policy remained centre stage as then Chancellor, Kwasi Kwarteng, who unveiled the most sweeping set of tax cuts since the 1970s in September, struggled to defend his "mini budget". Eventually the turmoil was such that the Bank of England stepped in with a £65 billion temporary bond purchase program to provide a circuit breaker. Kwarteng was replaced in mid-October and much of his plan was cancelled. Further turmoil ensued within UK government and six days after the Chancellor's dismissal, the UK Prime Minister, Liz Truss, resigned and was replaced by Rishi Sunak. This led to Sterling rallying during the month which drove the FX impact noted above.

Outlook: We believe that the Company's predominately USD denominated niche portfolio continues to be largely fundamentally insulated from recent UK fiscal turmoil and many of the geo-political issues being faced by various strategies.

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 27 October 2022 with an ex-dividend date of 3 November 2022. The dividend will be paid on or around the 30 November 2022.

Other Matters: The Company will repay the approximately 5 million outstanding 2022 ZDP shares upon redemption on 30 November 2022. Trading in this instrument will be duly halted from 8am on Monday 28 November 2022.

- AUM includes \$3.3 billion of CDO managed assets and \$181.5 million of uncalled capital as at 30 September 2022.
- Based on the Company's 31 October 2022 unaudited financials.

EJFI Key Facts (at 31 October 2022)

Ticker Symbol	EJFI LN
NAV/Share	GBp192 (\$2.20 equivalent)
Share Price	GBp125
Share Price Premium/ (Discount) to NAV	(34.9)%
EJFI NAV	£117.6 million
Market Cap	£76.4 million
Gross Asset Value	£144.2 million
Target Return	8%-10% total return
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.56% (share price) 5.57% (NAV)
Currency²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 5m, Maturity: 11/2022 Capital Entitlement: GBp132.25 Current Share Price: GBp129.5
2025 ZDP Shares	Ticker: EJF0 LN Shares: 17m, Maturity: 6/2025 Capital Entitlement: GBp140.0 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 31 October 2022, USD 85.0m of approximately USD 165.7m exposure is hedged.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £98.9 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.3 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.4 million investment in a TruPS CDO security

Specialty Finance Investments

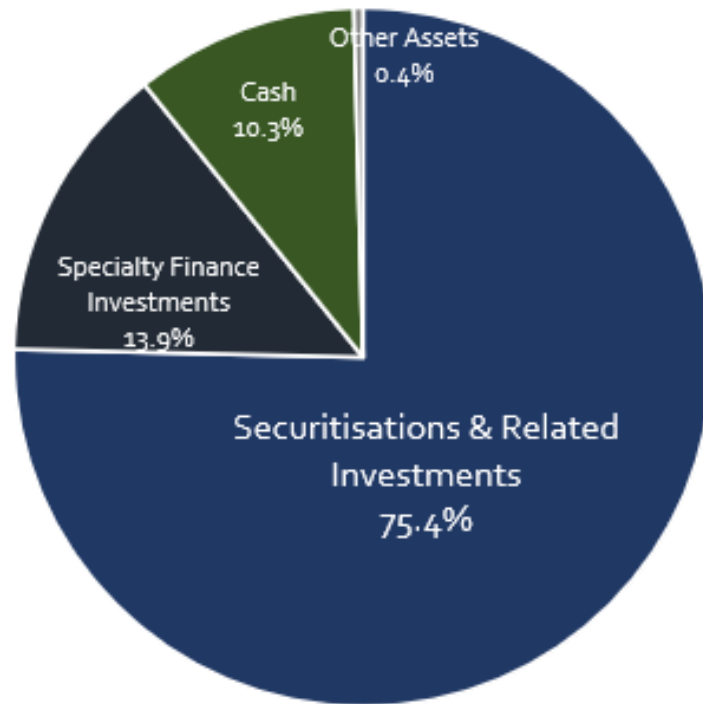
- £12.6 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £1.6 million in U.S. Treasury bills to partially hedge MSRs
- £4.6 million investment in FinTech debt securities
- £1.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £11.9 million unrestricted cash
- £3.0 million restricted cash²

Other Assets

- £0.6 million of other assets



- Based on the Company's 31 October 2022 unaudited financials.
- Net of an unrealised loss on forward currency contracts of £9.0 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.