

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)	(3.15)		13.63
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

10.64%

Manager Monthly Commentary

Portfolio Activity: EJFI's November 2021 NAV was £112.3 million or GBp184 per share, representing a loss for the month of 3.15% and a year-to-date total return of 13.63%. This performance was primarily driven by FX losses of 283bps as the U.S. Dollar fell in value against the Pound Sterling. The Company has hedged approximately 50% of its underlying U.S. Dollar asset exposure which has reduced the impact. In addition, after strong performance, the mortgage servicing rights ("MSR") investment declined by 72bps as a result of interest rate volatility. The Company has a small U.S. Treasury hedge against this exposure which modestly offset the loss. Elsewhere, the portfolio experienced modest movements across other assets with gains from its' other regular interest accruals netting to a small portfolio loss of 9bps including the MSR investment.

Market: In November, investors continued to anticipate a Federal Reserve 'pivot' to a less hawkish approach to future monetary policy. Earlier in the month, the Federal Open Market Committee ("FOMC") increased the targeted Fed Funds rate by 75 bps to a range of 3.75% – 4.00%, the fourth straight hike of short-term interest rates by 75 bps. The month also saw some inflation indicators showing signs of a declining rate of inflation including the Consumer Price Index on 10th November. These developments overshadowed political events, as the U.S. midterm elections proved benign, with a strong showing by the Democrats shutting down the expected "red wave" and potential fiscal deadlock.

As the month progressed, multiple members of the FOMC spoke about slowing the pace of interest rate hikes, including Chairman Powell as he said "the time for moderating the pace of rate increases may come as soon as the December meeting" in a speech on November 30th. The 10-Year U.S. Treasury yield declined to 3.61% at the end of the month from 4.05% the prior month, and five-year high yield spreads as denoted by the Markit CDX High Yield North America index contracted to 452 bps at the end of November from 520 bps at the end of October.

The U.S. banking sector fundamentals remain solid following the third quarter earnings season and continue to underpin much of the Company's asset exposure. Strong loan growth is driving a balance sheet remix to higher-yielding earning assets and deposit costs remain well contained through the end of September. This contributed to the sector's aggregate net interest margin expansion of 32 bps to 3.00%. Cycle-to-date, the industry's total cost of deposits increased to just 0.54% in the third quarter of 2022 from 0.11% in Q1 2022 and Q4 2021, while the average effective Fed Funds rate increased to 2.19% in the third quarter from just 0.08% in Q4 2021. Credit quality in the U.S. banking sector has remained pristine, with net charge-off ratios remaining well below average levels at just 0.25% annualised, and the non-performing loan percentage declining to 0.83%. To compare this to a "pre-pandemic" or more normal period, the full-year 2019 net charge-off ratio was 0.49% and the non-performing loan ratio ended 2019 at 0.98%. Whilst we anticipate some weakening, we believe this is from a position of considerable strength.

Dividend: The Board continues to meet its target dividend for the year ending 31 December 2022 with the quarterly dividend of 2.675 pence per ordinary share declared on 27 October 2022 being paid on 30 November 2022.

Other Matters: The Company duly repaid the approximately 5 million outstanding 2022 ZDP shares upon redemption on 30th November 2022.

¹AUM includes \$3.3 billion of CDO managed assets and \$181.5 million of uncalled capital as at 30 September 2022.

²Based on the Company's 30 November 2022 unaudited financials.

EJFI Key Facts (at 30 November 2022)

Ticker Symbol	EJFI LN
NAV/Share	GBp184 (\$2.22 equivalent)
Share Price	GBp133
Share Price Premium/ (Discount) to NAV	(27.7)%
EJFI NAV	£112.3 million
Market Cap	£81.3 million
Gross Asset Value	£132.3 million
Target Return	8%-10% total return
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.05% (share price) 5.82% (NAV)
Currency²	GBP ²
2022 ZDP Shares Repaid	Shares: 5m, Maturity: 11/2022
2025 ZDP Shares	Ticker: EJF0 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 30 November 2022, USD 85.3m of approximately USD 158.5m exposure is hedged.

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

- £94.8 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 a TruPS CDO security

Specialty Finance Investments

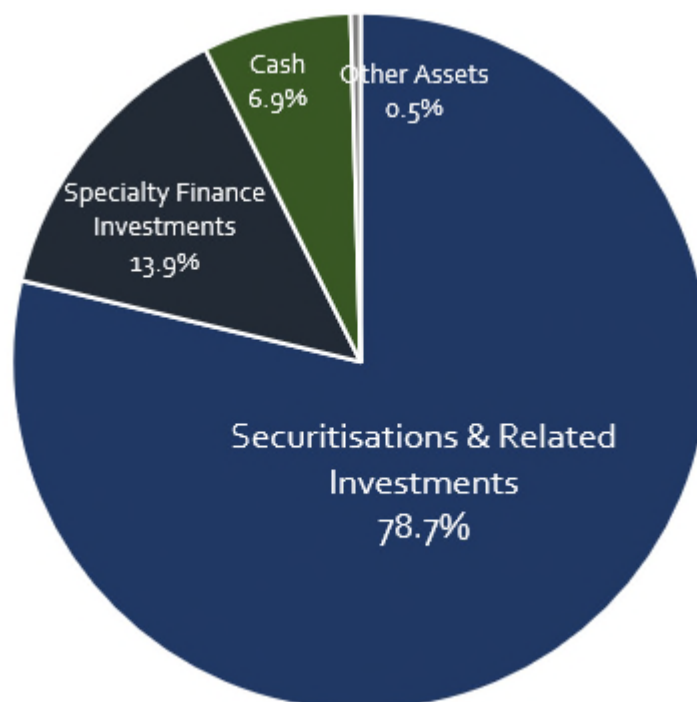
- £11.4 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £1.5 million in U.S. Treasury bills to partially hedge MSRs
- £4.2 million investment in FinTech debt securities
- £1.2 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £3.8 million unrestricted cash
- £5.2 million restricted cash²

Other Assets

- £0.6 million of other assets



- Based on the Company's 30 November 2022 unaudited financials.
- Net of an unrealised loss on forward currency contracts of £1.0 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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Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

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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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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.