EJF Investments Limited

COMPANY OVERVIEW

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") is a Jersey incorporated, closed ended investment company. EJFI's shares are traded on the Specialist Fund Segment of the London Stock Exchange.

EJFI offers exposure to a portfolio of loans to US financial institutions and related assets, with an emphasis on floating rate debt. EJFI's objective is to provide shareholders with attractive risk adjusted returns via regular dividends and capital growth over the long term.

PORTFOLIO OVERVIEW

EJFI primarily invests in a diversified portfolio of debt issued by smaller U.S. banks and insurance companies via equity tranches of Collateralised Debt Obligation ('CDOs'), which are structured by an affiliate of EJF Capital LLC.

EJFI also owns a 49% interest in a CDO Manager that manages CDOs and generates regular income for the Company. EJFI also invests in the Specialty Finance sector, including Mortgage Servicing Rights which provide regular income in exchange for servicing pools of U.S. mortgages.

QUARTERLY NAV PERFORMANCE (%)

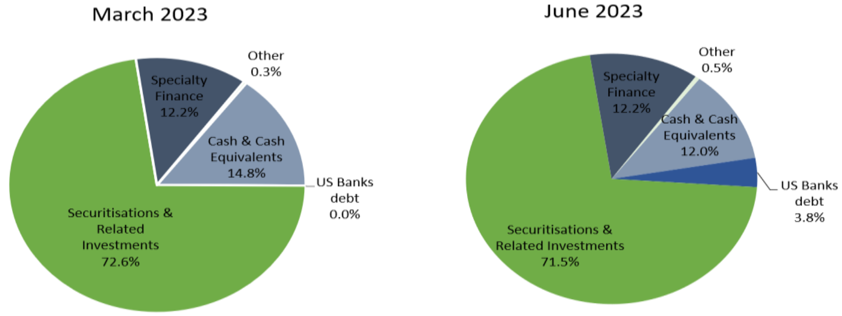
	Q1	Q2	Q3	Q4	YTD
2023 Quarterly Performance*	(3.70)	(6.10)	-	-	**(9.57)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	**(7.02)**
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	**11.88**
2018 Quarterly Performance*	1.04	1.24	1.41	1.45	**19.08**
2017 Quarterly Performance*	0.11	0.29	0.40	0.64	**23.47**

Cumulative NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	(5.16)	(14.31)	(2.98)	17.23	(12.53)	**18.05**
EJFI (NAV)*	(6.10)	(9.57)	(6.99)	17.38	21.74	**74.86**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)



EJFI KEY FACTS (as of 30 June 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 ($2.06 equivalent)
Share Price	GBp108.5
Share Price (Discount) to NAV	(33.0)%
EJFI NAV	£98.7 million
Market Cap	£66.3 million
Gross Asset Value	£122.4 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	9.9% p.a. (share price)
Hedging ratio[2]	58.1%
Gearing ratio[3]	23.4%
Ongoing Charges[4]	1.2%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp118.0

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 9.1% since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Majority floating-rate exposure.
- Highly experienced management team.

[1]The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2023, to be distributed evenly in four quarterly payments.

[2]The Company's base currency is GBP, though most of the Company's underlying investments are currently in USD. As of 30 June 2023, USD 85.3m of approximately USD 146.8m exposure is hedged.

[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.

[4]For FY 22 and calculated in line with AIC's recommended methodology. Expenses are net of 60% of the recurring operating expenses (other than management fees) reimbursed by the Manager.

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PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q2 2023, the Company delivered a Total NAV return (6.10%), inclusive of the 2.675 pence per share dividend that was declared and paid in May 2023 for the previous quarter. This equates to an annualised return of 9.14% for the Company since inception compared to the stated target of 8-10% total return, per annum.

Investment portfolio losses of (3.90%) (excluding the impact of FX) were largely driven by net losses recorded on Securitisations and Related Investments of (3.68%) comprising unrealised mark-to-market losses on CDO Equity Tranches which was partially offset by a gain from regular interest accruals.

The Manager highlights that there have been no reported defaults or reported deferrals taking account of to the Company's limited look through exposure to Silvergate Capital Corporation as outlined in the 29 March 2023 update (here) where a meaningful recovery is currently anticipated in due course. The Manager also notes there have been no recent failures in the broader U.S. banking system and considers the banking environment to be much more stable than in March which they believe has been a stress test of the system, resulting in limited failures largely driven by individual idiosyncrasies. Overall, the Manager believes that the unrealised mark-to-market losses booked in the month of June to be of a temporary nature relating to a catchup of broader market sentiment and a recommencement of limited trading activity on illiquid asset prices post the U.S. banking market stress.

Specialty Finance Investments contributed a modest loss of (0.26%) and US Banks debts contributed a 0.04% positive return. FX had an adverse impact of (1.52%) as a result of continued strengthening of GBP against USD.

During the quarter, the Company purchased two subordinated debt instruments issued by two U.S. banks at near double-digit yields for a total of £4.7m. They were acquired at a Federal Deposit Insurance Corporation ("FDIC") auction to utilise cash in an area well known to the Manager and consistent with the Company's investment mandate. The Company also placed some of its unrestricted cash in a money market fund (included in Cash and Cash Equivalents) to benefit from higher interest rate environment. Further, c.98.1% of the underlying investments had exposure to U.S.

Other corporate activity

- In April 2023, the Board declared a dividend of 2.675 pence per share in respect of the quarter ended 31 March 2023, in line with the Company's 2023 target dividend of 10.7 pence per share. The dividend was paid in May 2023 with an ex-dividend date of 5 May 2023.
- On 13 June 2023, the Company held its Annual General Meeting and all resolutions were duly passed. Details of resolutions passed and vote count on each resolution can be accessed here.

Post quarter end update

- Following the quarter end, there was a positive development around the merger of Banc of California, Inc. and PacWest Bancorp. The announcement made by the Company can be accessed here.
- On 28 July 2023, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 June 2023. Details can be accessed here.

MARKET COMMENTARY

- The banking sector experienced further valuation declines in the second quarter on continued concerns of funding volatility in the aftermath of the failures of Silicon Valley Bank ("SIVBQ"), Signature Bank ("SBNY") and First Republic ("FRCB"). While earnings power continues to decline due to rising funding costs, the Manager believes that liquidity within the banking system is healthy and deposit trends at smaller banks have been better than feared after the sell-off in March.
- While regional banks provided mixed mid-quarter updates at the Morgan Stanley Financial Services conference in early June, the Manager continues to believe that much of the fundamental headwinds are due to margin compression. The wildcard remains credit quality. For the most part, banks continue to report healthy credit metrics even within challenged loan types such as Office and Retail Commercial Real Estate.
- On May 1st, the FDIC released an overview of deposit insurance as well as three options to address financial stability and to prevent future bank runs. Of the three options of limited coverage, unlimited coverage or targeted coverage of deposits, the FDIC believes that targeted coverage would be the most effective. In particular, the FDIC describes targeted coverage as 'Offering different deposit insurance limits across account types, where business payment accounts receive significantly higher coverage than other accounts.'
- While these options would require Congressional action, the Manager looks forward to eventual legislation to provide higher levels of FDIC insurance on business payroll accounts. In the near-term, the Manager believes that banks are in the process of using Insured Cash Sweep ("ICS") and other means to reduce uninsured deposit risk. The Manager believes that enhanced deposit insurance through the FDIC is crucial long-term to the small and medium sized institutions that serve the 30mln small businesses in the US.
- Merger and Acquisition activity remained limited in the second quarter as just 22 deals were announced for $184 million of deal volume. Year to date, total deals are just 42 compared to 81 announced transactions in the first half of 2022. We estimate that 2023's pace is the slowest since the early 1990s.

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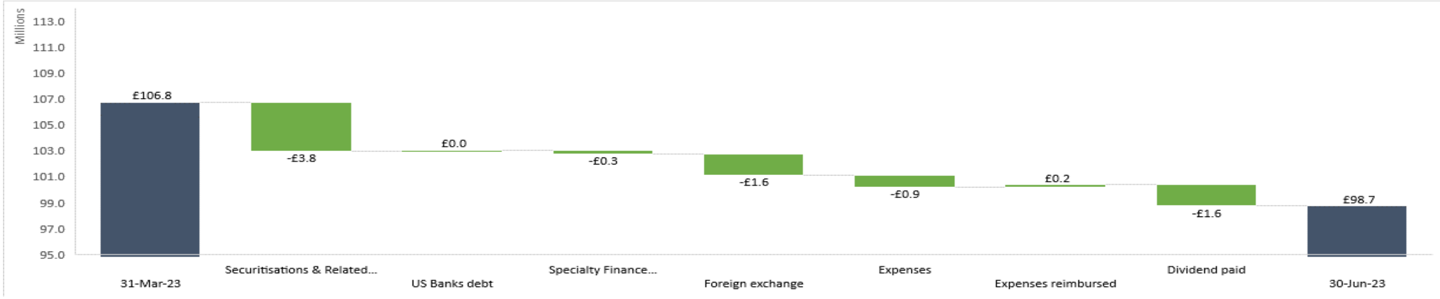
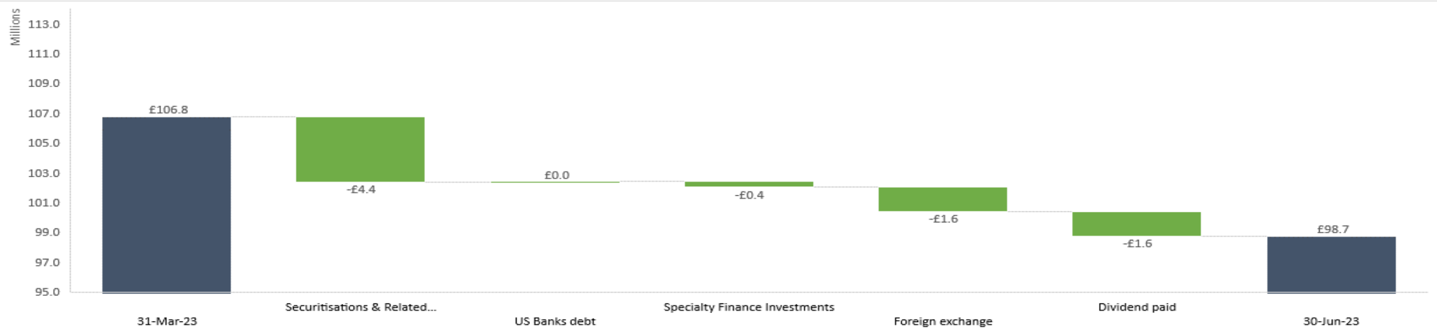
NAV BRIDGE IN £ MILLIONS (GROSS)

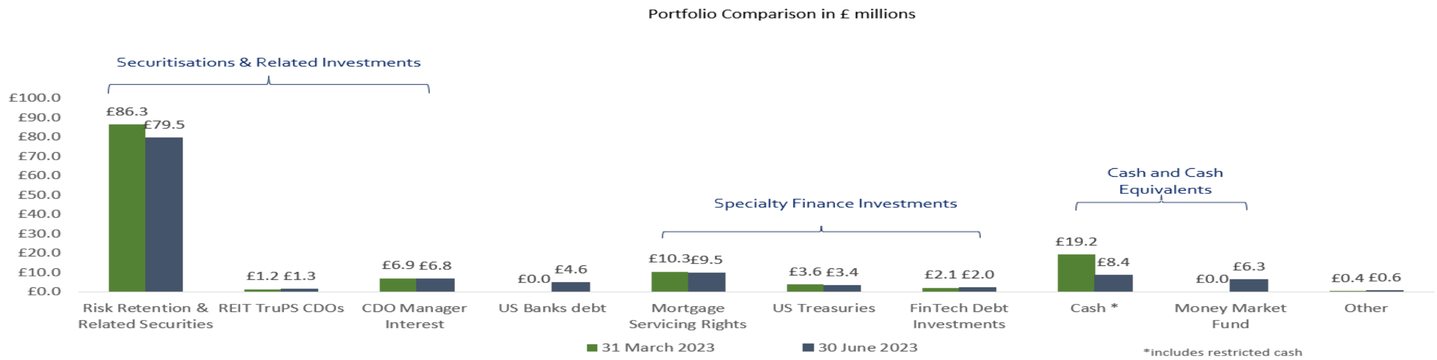


NAV BRIDGE IN £ MILLIONS (NET)[1]



[1]Expenses and Expenses reimbursed allocated to each portfolio line above based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 30 June 2023 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets
1	TFINS 2018-1	Securitisations & Related Investments	11.8%
2	TFINS 2019-2	Securitisations & Related Investments	9.0%
3	TFINS 2018-2	Securitisations & Related Investments	9.0%
4	TFINS 2017-2	Securitisations & Related Investments	8.9%
5	TFINS 2020-1	Securitisations & Related Investments	8.7%
6	TFINS 2019-1	Securitisations & Related Investments	8.6%
7	MSRs	Specialty Finance Investments	7.8%
8	CDO Manager Interest	Securitisations & Related Investments	5.5%
9	TFINS 2020-2	Securitisations & Related Investments	5.4%
10	Net cash held in EJFI LP (entity holding equity tranches)	Securitisations & Related Investments	3.6%

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Securitisation and Related Investments

Securitisation and Related Investments represented approximately 71.5% of the Group's assets as of 30 June 2023. Of which:

- Equity Tranche Investments have underlying exposure to debt issued by banks and insurance companies and are managed by an affiliate of EJF Capital LLC.
- As of 30 June 2023, through its seven Equity Tranche Investments, the Company has exposure to 355 debt instruments issued by 258 banks and 97 insurance companies, of which 160 banks and 37 insurance companies were unique issuers.
- Equity Tranche Investments included within these represent approximately 64.9% of the Group's assets as of 30 June 2023.
- The remainder of the portfolio consisted of the CDO Manager Interest (the entity that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which were approximately 5.5% and 1.1% of Group's assets, respectively.
- A summary of underlying collateral diversification is provided below, along with forward projected returns analysis:

Equity Tranche Investments as of 30 June 2023

	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020
Equity Tranches amount ($ million)	13.9	18.4	13.9	13.3	13.9	13.4	8.3
Estimated return profile[1]							
Yield to Call[2] / Maturity (%)	17.3 / 11.0	15.8 / 10.7	15.6 / 10.3	13.3 / 9.9	17.8 / 11.3	16.5 / 11.8	20.6 / 14.2
Yield to Call[2] / Maturity including management fee income (%)	17.5 / 11.2	16.5 / 11.1	16.3 / 10.9	13.9 / 10.4	18.5 / 11.8	17.3 / 12.4	21.7 / 15.3
Collateral overview (on closing date) TruPS, senior, subordinated and surplus notes issued by US banks and insurers. (Insurance companies / Banks)	49% / 51%	7% / 93%	21% / 79%	38% / 62%	50% / 50%	31% / 69%	33% / 67%
CDO structure							
Original collateral principal balance ($ million)	353.0	537.8	351.0	313.9	338.4	282.9	177.2
Initial implied rating[3]	Ba1	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3
Initial leverage ratio[4]	4.3x	6.7x	5.7x	4.6x	5.8x	4.5x	5x
Other key terms							
Non call/Auction call	Passed/ Sept 2025	Passed/ Mar 2026	Passed/ Dec 2026	Passed/ Feb 2026	Passed/ Nov 2027	Passed/ July 2028	Passed/ Oct 2028
Legal final deadline	Sept 2039	Mar 2039	Sept 2039	Feb 2039	Feb 2039	Apr 2040	Jul 2041
Senior collateral management fee (bps)	10	20	20	20	20	30	30

1. Estimated returns are as of 30 June 2023 and they reflect the fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.
2. Call assumed to be in 5 years from yield calculation date on a rolling basis.
3. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.
4. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

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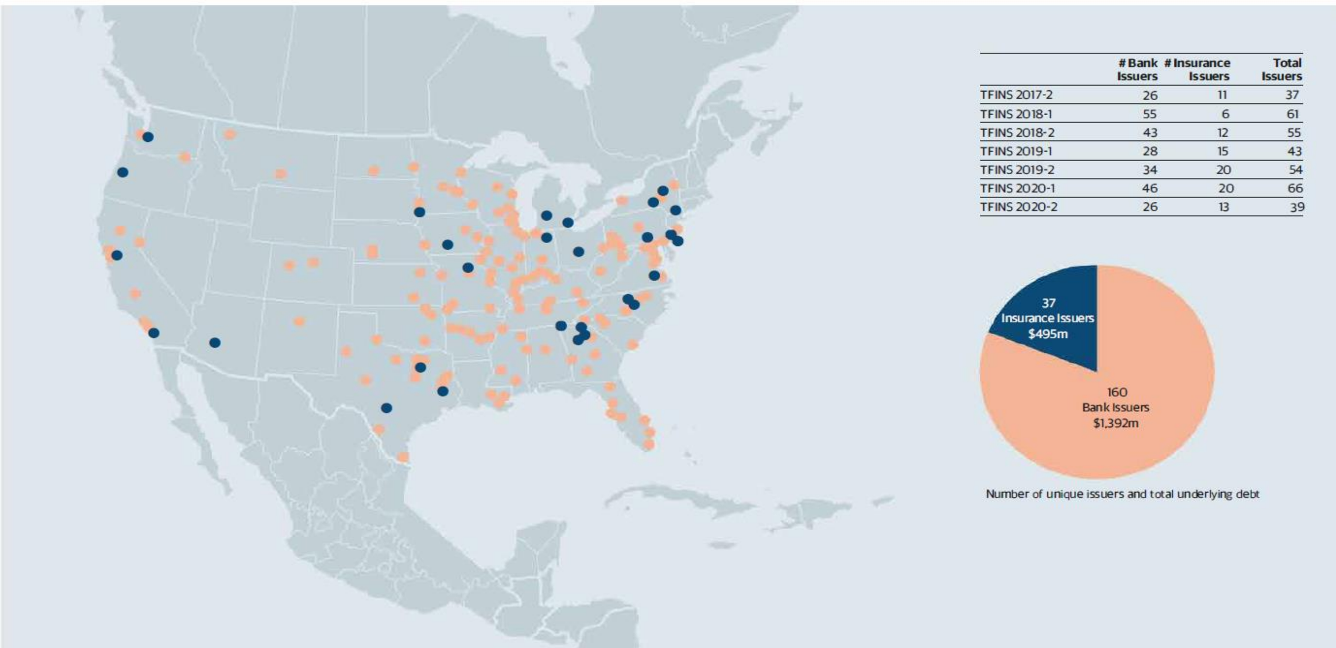
Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2017-2, TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1 and TFINS 2020-2 as of 30 June 2023:



	# Bank Issuers	# Insurance Issuers	Total Issuers
TFINS 2017-2	26	11	37
TFINS 2018-1	55	6	61
TFINS 2018-2	43	12	55
TFINS 2019-1	28	15	43
TFINS 2019-2	34	20	54
TFINS 2020-1	46	20	66
TFINS 2020-2	26	13	39

Number of unique issuers and total underlying debt

Below is the list of the top 10 underlying issuers as a % of the total outstanding underlying principal across all deals:

Name of financial institution	Sector	%
Beal Financial	Banks	3.2%
Argo Group International	Insurance Companies	3.1%
IFG Companies	Insurance Companies	2.9%
UMPQUA Holdings Corp	Bank	2.3%
Byline Bancorp INC	Bank	2.0%
New York Private Bank & Trust	Bank	1.9%
Lancer Financial Group	Insurance Companies	1.9%
Heartland Financial	Bank	1.7%
Atlantic American / Delta Group	Insurance Companies	1.7%
Amtrust Financial Services	Insurance Companies	1.6%

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Specialty Finance Investments

Specialty Finance Investments represented approximately 12.2% of the Group’s assets as of 30 June 2023. Of which:

- MSRs represented approximately 7.8% of the Group’s assets as of 30 June 2023.
  - MSR exposures represents a stream of servicing income attached to mortgages originated in the U.S., producing regular and predictable cash-flows via an investment managed by Seneca (which is fully owned by EJF). Seneca uses a combination of capital contributed by the Group and leverage to invest in MSRs originally attached to prime mortgages underwritten to Fannie Mae and Freddie Mac standards.
  - The Company also has a small US Treasury position (approximately 2.8% of Group’s assets) which is intended to partially hedge MSRs in recognition of the changing interest rate environment.
- Two small European debt investments were approximately 1.6% of the Group’s assets as of 30 June 2023.

US Banks debt

- US Banks debt represented approximately 3.8% of the Group’s assets as of 30 June 2023.
- In the month of June 2023, the Company purchased two subordinated debt instruments issued by two U.S. banks at near double-digit yields for a total of £4.7m. They were acquired at an FDIC auction to utilise cash in an area well known to the Manager and consistent with the Company's investment mandate.

EJF Investments Limited

Manager

EJF Capital LLC ("EJF") is a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector.

- EJF was founded by Emanuel Friedman and Neal Wilson in 2005 and is headquartered in Arlington, near Washington, DC, with additional offices in London and Shanghai.
- EJF currently employs over 45 people.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately $3.6 billion* of hedge fund assets, separately managed accounts, and private equity assets, as well as $3.3 billion* of CDO assets through its affiliates. EJF's approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

*Firm AUM at 31 March 2023 includes $222.9 million of uncalled capital.

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EJF Investments Limited

QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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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.

Certain information contained herein has been provided by outside parties or vendors. Although every effort has been made to ensure the information herein contained is, or is based on, sources believed by the Manager or the Company to be reliable, no guarantee is made as to its accuracy or completeness. Accordingly, the Company and the Manager have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to it. The Company, the Manager and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

The information herein may include figures, statements, opinions, analysis, or other information (collectively, "Information") that paraphrase, summarize, abbreviate, or are otherwise reductive to the complete set of facts and events that transpired. Performance calculations were prepared by management and assume a certain amount of delinquency, default, non-performance, prepayment and cashflows of the underlying collateral. Any incremental changes of such collateral cashflows will have a material effect on returns. The Information provided are based on our beliefs, assumptions and information available at the time of issuance, and are subject to change. Accordingly you are encouraged to conduct your own independent review of the Information before making any investment decisions. The Company, the Manager, and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

This document contains information about EJF, certain of its respective personnel and affiliates and the historical performance information of investment vehicles whose portfolios are managed by EJF or its affiliates. Such information has been included to provide information as to general portfolio management experience. You should not view the past performance of the Company or its investments, or EJF, as indicative of future results. Neither the Company, the Manager, nor EJF makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of any structure, managed by EJF or the Manager from time to time.

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 ACOLIN Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Ile, 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.