

EJF Investments Limited



MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023 Monthly Performance (inclusive of dividends) (%)	(0.58)	1.48	(4.55)	(0.17)	0.84	(6.72)	0.91	1.63					(7.26)
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)	0.20	13.85
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 February through 9 February, the Exchange Offer Completion Date.

EJF Capital LLC AUM¹

\$6.6 Billion

EJFI Annualised Performance since inception²

9.31%

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's August 2023 NAV was £99.6² million or GBp163² per share, representing a gain (inclusive of dividends) of 1.63%² for the month.

The portfolio continued its strong performance at 1.18%, primarily driven by a 0.86% return from Securitisations & Related Investments on account of regular interest accruals and a 0.26% return on MSRs. Elsewhere, US Bank debt saw a modest gain of 0.08% and US Treasuries recorded a small loss of 0.02%.

On account of US Dollar appreciation around month end, FX gains were 0.71%. The Company had approximately 55% of its underlying U.S. Dollar asset exposure hedged at month end.

Market:

Bank valuations retrenched in August primarily due to higher interest rates in addition to rating agency downgrades of specific names within the sector. As the downgrades did not hit sub investment grade, the Manager believes there should not be any material impact to capital access or pricing as a result. Further, the Manager does not expect that depositors will become unduly fearful. Deposit stability has been evident since mid-April and conversations with bank management teams suggest that business is back to normal. A higher-for-longer interest rate environment does remain a primary concern as it relates to increased funding costs for banks. Most banks expect another quarter or two of margin compression, after which asset yield repricing should allow for stabilisation.

After the failures of Silicon Valley, Signature and First Republic, regulatory changes for insured depositories with assets greater than US Dollar 100bn of assets will be forthcoming. Regulators are now deeming these institutions to be 'systemic' and are viewing them akin to money centres with multi-trillion US dollar balance sheets. The Manager highlights the following:

- Inclusion of unrealised securities gains/losses in CET1 regulatory capital ratios.
- Requirement to issue Long Term Debt as component of Total Loss Absorbing Capital.
- Basel III end game proposals look to increase capital requirements for operational risk associated with inadequate internal controls. Larger, more complex business operations are penalised.
- Creation of a detailed living will in case of a bank failure.
- Informal Liquidity Management oversight via 'Matters Requiring Attention' directives from regulators.

It is not thought that any of these changes would have prevented the historic deposit run seen at Silicon Valley Bank in March and the combination of these items will certainly have the effect of slowing growth and reducing risk-taking at the largest institutions. In the Manager's view both small banks and shadow banks will take market share as they did post Dodd-Frank and Basel III regulations after the Great Financial Crisis. However, in time, this should be beneficial for much of the Company's underlying collateral.

While M&A activity remained relatively limited with just 71 announced deals during August, conversations between banks appear to be picking-up after Banc of California's merger with PacWest Bancorp. We anticipate a beneficial acceleration in time.

¹AUM includes \$3.2 billion of CDO managed assets and \$144.6 million of uncalled capital as at 30 June 2023. ²Based on the Company's 31 August 2023 unaudited financials.

EJFI Key Facts (as of 31 August 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBp163 (\$2.07 equivalent)
Share Price	GBp107.0
Share Price (Discount) to NAV	(34.4)%
EJFI NAV	£99.6 million
Market Cap	£65.4 million
Gross Asset Value	£123.6 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	10.0% p.a. (share price)
Hedging ratio²	55.0%
Gearing ratio³	23.5%
Ongoing Charges⁴	1.2%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, 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 2023, 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 2023, USD 85.3m of approximately USD 155.0m exposure is hedged.

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

⁴For 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 Investment Manager.

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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MONTHLY FACTSHEET

Existing Portfolio Description¹

Securitisations & Related Investments

- £79.2 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £6.8 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.3 million investment in a TruPS CDO security

Specialty Finance Investments

- £9.3 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £2.0 million investment in European debt securities

U.S. Treasuries²

- £3.3 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

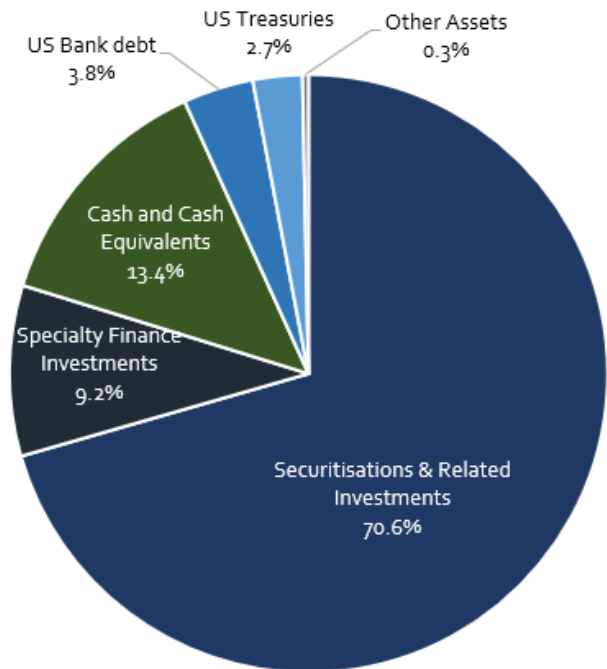
- £4.7 million in two subordinated debt instruments issued by US Banks

Cash and Cash Equivalents

- £3.0 million unrestricted cash
- £10.7 million in a money market fund
- £2.8 million restricted cash³

Other Assets

- £0.4 million of other assets



¹Based on the Company's 31 August 2023 unaudited financials.

²Effective July 2023, US Treasuries have been reclassified from "Specialty Finance Investments" into a new category "U.S. Treasuries" to improve transparency.

³Including an unrealised loss on forward currency contracts of £1.3 million.

COMPANY OVERVIEW

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

Its objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

The Company currently invests primarily in Equity Tranches of CDOs structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

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Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
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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 U.S. 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, U.S. 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 U.S. 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.

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The Fund has appointed ACOLIN 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.