

EJF Investments Limited

EJF

MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024 Monthly Performance (inclusive of dividends) (%)	0.80	1.10	1.10										3.03
2023 Monthly Performance (inclusive of dividends) (%)	(0.58)	1.48	(4.55)	(0.17)	0.84	(6.72)	0.91	1.63	(0.36)	0.80	(0.69)	0.25	(7.27)
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

\$6.0 Billion

EJFI Annualised Performance since inception² (%)

9.08

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's March 2024 NAV was £99.3² million or GBp162² per share, representing a gain (inclusive of dividends) of 1.10%² for the month.

The underlying portfolio returned a 1.40% gain largely driven by 1.11% return from Securitisations & Related Investments. During the month, the Company entered into a Board approved cross-trade transaction with several affiliated fund entities managed by EJF, purchasing Mezzanine debt securities of securitisations sponsored by EJF Capital LLC for £4.3m at a double digits modelled yield to maturity. These securities generated a 0.36% return for the month. CDO Equity Tranches prices were flat month on month, meaning the rest of the return was driven largely by regular interest accruals.

Elsewhere, MSRs were 0.28% higher on account of mortgage rates movements. US Treasuries and US Bank debt portfolios were flat for the month.

The US Dollar was largely flat against Sterling during the month. The Company hedged approximately 55% of its underlying US Dollar asset exposure as at month end.

Market:

Bank equities performed well during March as New York Community Bank ("NYCB") raised over \$1bn of capital and the Federal Reserve ("Fed") confirmed that it still expects to cut rates three times this year although market expectations are continuously evolving in this regard. Large banks have also outperformed small and medium-sized banks by a healthy margin in the first quarter. Large banks have lower exposure to commercial real estate and a greater concentration of capital markets-related revenues than smaller peers, although it is important to look through to the specific exposure of individual banks, in the opinion of the Manager as this can vary significantly. Additionally, Basel III endgame, which the Manager had highlighted would increase capital requirements by as much as 30% for the largest banks, is now expected to be watered down or potentially scrapped altogether. It appears as though the regulators are now focused on more stringent rules for banks between \$100bn and \$700bn in assets. Both the Office of the Comptroller of the Currency and the FDIC have emphasised enhanced liquidity and M&A as their focus issues. The Manager currently believes that smaller banks are likely to see stronger performance in the back half of this year as interest rates decline and both M&A and loan growth re-accelerate.

As noted above, NYCB received over \$1bn in an equity capital investment from firms led by former Treasury Secretary Steven Mnuchin, which the Manager believes should ease concerns about NYCB's capital levels. While the Manager initially expected that NYCB would explore asset sales and Capital Relief Transactions ("CRT") as first steps, deposit runs had started at NYCB. The capital raise combined with a new CEO in former OCC head Joseph Otting was the right recipe to stem any further depositor concerns. Although NYCB looks to be in a better position with regards to management and capital levels, we remain concerned primarily with the bank's Office CRE exposure and interest-only rent-regulated multifamily portfolio. The Manager expects NYCB to increase reserves materially for these exposures in coming quarters, but the Manager does not believe it is representative of typical small and medium sized bank credit quality. As reported previously, the Company's exposure to NYCB through its CDO Equity Tranches is less than 2.5% NAV on a look through basis.

While expectations for a rate cut at the Fed's March meeting were essentially nil, market participants still debated whether the recent uptick in inflation had changed the Fed's playbook for rate cuts to begin by mid-year. In a mini-surprise for the market, the Fed's dot plot not only confirmed three cuts for 2024, but also increased expectations for GDP for the United States to grow by 2% this year. The Manager reads the Fed's statement and accompanying press conference as dovish. Importantly, Fed chair Jay Powell was quick to highlight that waiting too long to begin cutting rates risked sending the economy into recession.

¹AUM includes \$2.9 billion of CDO managed assets and \$165.3 million of uncalled capital as at 31 December 2023.

²Based on the Company's 31 March 2024 unaudited financials.

EJFI Key Facts (as of 31 March 2024)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 (\$2.04 equivalent)
Share Price	GBp97.0
Share Price (Discount) to NAV	(40.1)%
EJFI NAV	£99.3 million
Market Cap	£59.3 million
Gross Asset Value	£124.2 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	11.0% p.a. (share price)
Hedging ratio²	55.0%
Gearing ratio³	24.7%
Ongoing Charges⁴	1.2% (1.8% gross of Manager reimbursement)
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp123.5

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2024, 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 March 2024, USD 85.3m of approximately USD 155.1m exposure is hedged.

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

⁴For FY 23 and calculated in line with AIC's recommended methodology. Manager Reimbursement reduced from 60% for FY23 to 10% for FY24.

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Existing Portfolio Breakdown¹

Securitisations & Related Investments

- £79.5 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.7 million investment in 7 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.0 million investment in a TruPS CDO security

Specialty Finance Investments

- £9.1 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £0.8 million investment in a European debt security

U.S. Treasuries

- £3.4 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

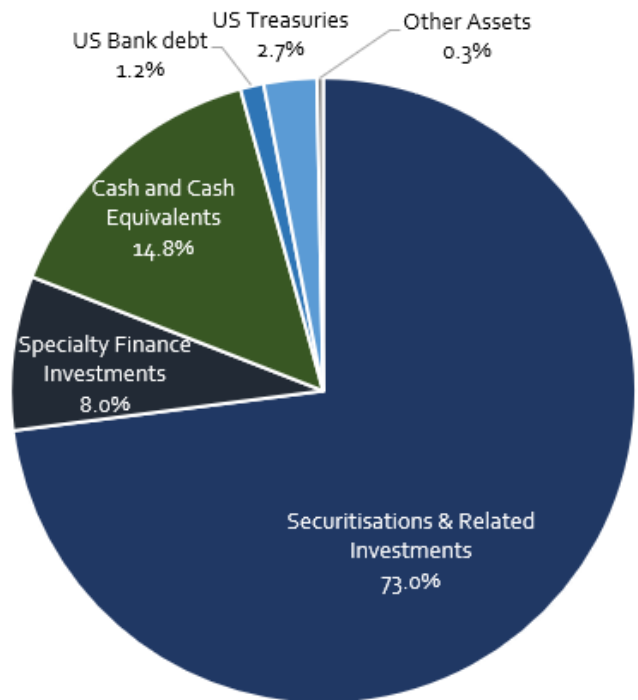
- £1.5 million in one subordinated debt instrument issued by a US Bank

Cash and Cash Equivalents

- £2.8 million unrestricted cash
- £3.0 million restricted cash²
- £12.5 million in a money market fund

Other Assets

- £0.4 million of other assets



¹Based on the Company's 31 March 2024 unaudited financials.

²Including an unrealised loss on forward currency contracts of £0.04 million.

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 US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LLC.

EJFI owns a 49% interest in EJF CDO Manager LLC ('the CDO Manager') that manages CDOs and generates regular income. EJFI also invests in Specialty Finance Investments, including Mortgage Servicing Rights ('MSRs') which provide regular income in exchange for servicing pools of US mortgages.

EJF Investments Manager LLC	U.K. Office	11 Berkeley Street, 5th Floor, London, W1J 8DS	Info@ejfi.com
Liberum Capital Limited	U.K. Office	25 Ropemaker Street London EC2Y 9LY	james.shields@liberum.com
Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
BNP Paribas S.A, Jersey Branch	Jersey Office	IFC1, The Esplanade, Saint Helier, Jersey, JE1 4BP	jersey.bp2s.ejf.cosec@bnpparibas.com

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MONTHLY FACTSHEET

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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.

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 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.