

EJF Investments Limited

FACTSHEET

Monthly Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|------|------|------|------|------|------|------|------|------|------|------|--------|-------|
| 2019 Monthly Performance (inclusive of dividends) (%) | 0.35 | 0.41 | 1.77 | 5.61 | 0.83 | 0.26 | | | | | | | 9.48 |
| 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) (%) | | 2.96 | 3.65 | 0.24 | 2.85 | 0.34 | 0.90 | 1.37 | 0.54 | 4.92 | 0.59 | 2.53 | 23.47 |

Company Overview

EJF Investments Ltd (together with its subsidiaries, "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) Securitization and Related Investments; and (b) Specialty Finance Investments.

Manager Monthly Commentary

NAV: EJFI's June 2019 NAV was £121.8 million or GBP 1.90 per share, representing a monthly gain of 0.26%, resulting in a total return of 9.48% for the first half of 2019.

Corporate Update: Following recent meetings with existing and potential investors, the Manager has observed an uptick in trading volumes, which it perceives positively.

Market: The month of June saw 21 deals announced, bringing the number of transactions to 116 year-to-date in US banks. The median P/TBV for deal valuations was 170.8%. This compares to a June 2018 P/TBV of 168.1%, or an increase of 2.7% year-over-year. The Federal Reserve released the annual results of the Dodd-Frank Act Stress Test (DFAST) and the Comprehensive Capital Analysis and Review (CCAR) stress tests in June 2019. This year the results included only 18 banks, down from 35 banks last year, due to the increased threshold from \$50 billion to \$250 billion in assets. Based on these tests, we believe the largest US banks remain well capitalized, even under severely adverse scenarios. We interpret these results as generally positive for the US banking system and we continue to believe that we will see an elevated amount of M&A activity in the near term due to the changing regulatory environment and continued positive banking trends.

Portfolio Activity and Pipeline: In June, the Company was informed that its bridge loan to a monoline insurance company would be redeemed at par. The Company was also offered the opportunity to invest in a new bridge loan with a 12% "PIKable" coupon and a January 2022 maturity date. The Company invested in the new loan and as part of this transaction, the Company received a 2% commitment fee. Elsewhere, the Company's investment portfolio continued to perform as expected. The Company continues to evaluate several pipeline opportunities consistent with its investment mandate.

Based on the Company's 30 June 2019 unaudited financials.

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the second 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.

EJFI Key Facts (at 30 June 2019)

| | |
|---------------------------------------|--|
| Ticker Symbol | EJFI LN |
| NAV/Share | GBP190 (\$2.41 equivalent) |
| Share Price | GBP189 |
| Share Price Premium/(Discount) to NAV | (0.5)% |
| EJFI NAV | £121.8 million |
| Market Cap | £121.3 million |
| Gross Asset Value | £139.8 million ¹ |
| Target Return ² | 8%-10% total return |
| Quarterly Dividend ² | GBP2.675 per share (GBP10.7 per share p.a.) |
| Currency ³ | GBP (hedged) |
| Manager | EJF Investments Manager LLC (the "Manager") |
| ZDP Shares | Ticker: EJFZ LN Number of Shares: 15 million Maturity: December 2022 Capital Entitlement: GBP132.25 per share GRY: 5.75% |

¹The Gross Asset Value of EJFI which includes the net asset value of underlying subsidiaries less any intercompany debtors.

²The Company is targeting an annual dividend of 10.7 pence per share for the financial year to 31 December 2019, to be distributed evenly in four quarterly payments. The Company may pay a special dividend in excess of this amount, at the Board's discretion.

³The Company's base currency is denominated in GBP, though all of the Company's investments are currently in USD. These investments are hedged to reduce NAV volatility arising from exchange rate movements and necessitate margin to be posted to collateralise any negative mark-to-market movement of the hedge instruments.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £70.4 million investment in the equity tranches of five securitisations sponsored by EJF Capital LLC
- £10.9 million investment in EJF CDO Manager LLC (49% ownership interest)
- £8.8 million investment in portfolio of TruPS CDO securities
- £6.0 million investment in U.S. bank sub debt eligible for future securitisation

Specialty Finance Investments

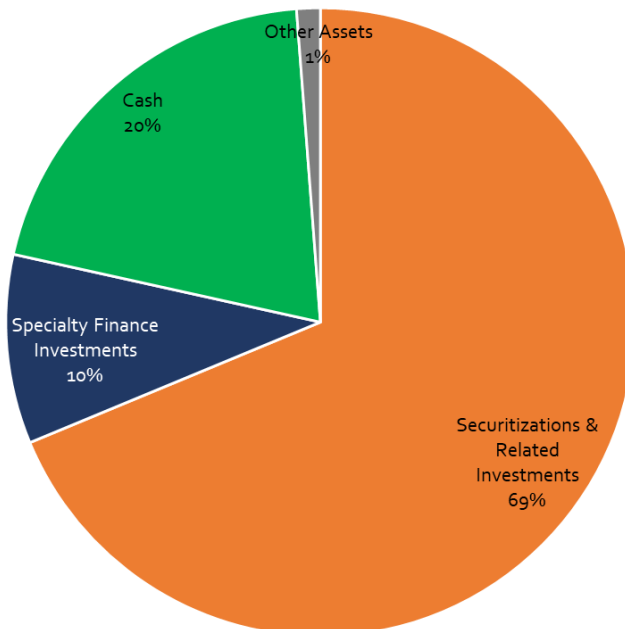
- £7.8 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £5.7 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £22.2 million unrestricted cash
- £6.3 million restricted cash²

Other Assets

- £1.7 million of other assets



1. Based on the Company's 30 June 2019 unaudited financials.

2. Restricted cash position is related to the foreign currency hedges and net of the -£4.5 million mark-to-market valuation of derivative open positions.

| | | | |
|--|---------------|---|--|
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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.