

EJF Investments Limited

FACTSHEET

Monthly NAV 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	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

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 December 2019 NAV was £121.0 million or GBP189 per share, representing a monthly gain of 0.63%, resulting in a year-to-date total return of 11.88%.

Market: The month of December saw 26 U.S. bank M&A deals announced, bringing the number of transactions to 266 for 2019. This compares to 256 deals announced in 2018. The median P/TBV for deal valuations was 171.2%. This compares to a 2018 P/TBV of 149.9%, or an increase of 21.3% year-over-year. 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: On 18 December 2019, the Company committed to an investment in TruPS Financials Note Securitization 2019-2 Ltd ("TFINS 2019-2") which is its eighth risk retention investment. The transaction closed in January 2020 and the Company invested approximately £12.6 million in the preferred shares of TFINS 2019-2. The underlying collateral of TFINS 2019-2 mainly consists of trust preferred securities, surplus notes, and senior notes issued by 34 U.S. banks and 24 U.S. insurance companies and their holding companies with an aggregate par value of approximately \$338.4 million. EJF CDO Manager LLC (the "CDO Manager") will serve as the collateral manager for TFINS 2019-2 and will earn a management fee as well as an incentive management fee, subject to certain conditions, which the Company will indirectly benefit from via the Company's 49% ownership interest in the CDO Manager, contributing to December's positive performance. Anticipated return scenarios estimate that this investment will generate a gross return in the high single digits over the estimated life of the Investment.

During the month of December, EJFI also made a small investment of approximately £1.3 million in a subordinated note issued by OakNorth Bank plc, a specialist U.K. bank with approximately £2.6 billion total assets. The note carries a 7.75% coupon, has a 2028 maturity and is non-callable prior to 2023. See the Shareholder letter published by EJF Capital LLC here: https://www.ejfi.com/media/1366/looking-for-yield-in-all-the-wrong-places_final.pdf

Pipeline: The Company currently has £17.0 million in unrestricted cash and, with currency volatility expected to moderate post the UK general election, is evaluating several pipeline opportunities consistent with its investment mandate in the U.S. and European financial sectors for deployment.

EJFI Key Facts (at 31 December 2019)

Ticker Symbol	EJFI LN
NAV/Share	GBP189 (\$2.51 equivalent)
Share Price	GBP171
Share Price Premium/(Discount) to NAV	(9.5)%
EJFI NAV	£121.0 million
Market Cap	£109.7 million
Gross Asset Value	£138.8 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.

Based on the Company's 31 December 2019 unaudited financials.

*This performance reflects the period 1 January through 9 February, the Exchange Offer Completion Date.

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.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £79.1 million investment in the equity tranches of five securitisations sponsored by EJF Capital LLC
- £9.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £8.4 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

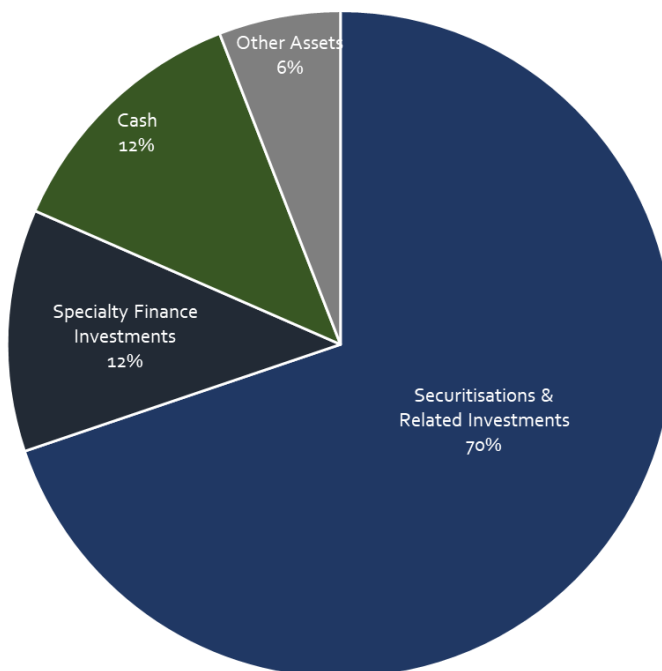
- £7.7 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £4.3 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £4.3 million investment in specialist U.K. bank sub debt

Cash

- £17.0 million unrestricted cash
- £0.4 million restricted cash

Other Assets

- £6.7 million foreign currency derivative
- £1.5 million of other assets



1. Based on the Company's 31 December 2019 unaudited financials.

EJF Investments Manager LLC	U.K Office	35 Park Lane, 4th Floor, London, W1k 1RB	HKhan@ejfcap.com / PStage@ejfcap.com / MGill@ejfcap.com
	U.S. Office	2107 Wilson Boulevard, Suite 410, Arlington, VA 22201	LSparacino@ejfcap.com
BNP Paribas Securities Services S.C.A Jersey Branch	Jersey Office	IFC1, The Esplanade, Saint Helier, Jersey, JE1 4BP	jersey.bp2s.ejf.cosec@bnpparibas.com

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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.

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