

EJF Investments Limited

FACTSHEET

Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020 Monthly Performance (inclusive of dividends) (%)	0.47												0.47
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 January 2020 NAV was £121.5 million or GBP189 per share, representing a monthly gain and year-to-date total return of 0.47%.

Market: The month of January 2020 saw 17 U.S. bank M&A deals announced which, whilst lower than the 22 deals announced in January 2019, included the first deal in excess of \$1 billion for the year. The average P/TBV for deals announced so far for the first month of year was also lower at 1.48x, 10% lower than the 1.66x average for deals announced in 2019. Looking at the last twelve months' trends, however, the deal count of 266 was higher than the previous twelve-month period by six deals (or 2%). Average deal size in the twelve-month period also ticked up to \$56.2 million compared to \$51.8 million for the prior twelve-month period.

Florida-based CenterState Bancorp (CSFL) and South Carolina-based South State (SSB) announced 2020's first billion dollar merger of equals with a total market value of approximately \$6 billion. The combined entity will have a pro forma balance sheet of about \$34 billion in assets and \$26 billion in deposits, making it the eighth-largest bank headquartered in the south-east of the U.S.

Portfolio Activity: The portfolio performed in-line with expectations, with gains driven predominantly by income generated from the securitisations. We continue to evaluate specialty finance opportunities and expect to deploy cash in the near future.

Pipeline: The Company currently has £20.0 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.

Dividend: A quarterly dividend of 2.675 pence per share was declared 23 January 2020 with an ex-dividend date of 6 February 2020. The dividend will be paid on or around 28 February 2020.

Based on the Company's 31 January 2020 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.

EJFI Key Facts (at 31 January 2020)

Ticker Symbol	EJFI LN
NAV/Share	GBP189 (\$2.50 equivalent)
Share Price	GBP167.5
Share Price Premium/(Discount) to NAV	(11.4)%
EJFI NAV	£121.5 million
Market Cap	£107.5 million
Gross Asset Value	£139.0 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 2020, 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

- £78.9 million investment in the equity tranches of six securitisations sponsored by EJF Capital LLC
- £9.6 million investment in EJF CDO Manager LLC (49% ownership interest)
- £8.3 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

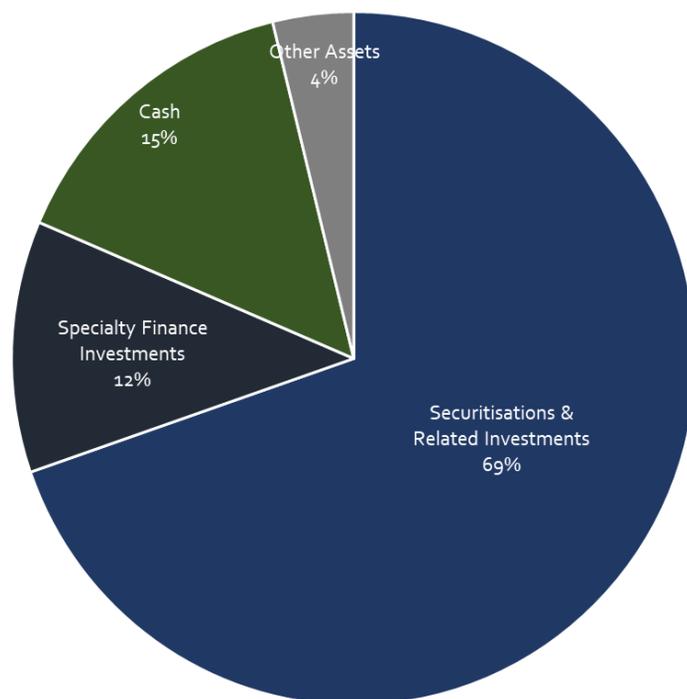
Cash

- £20.0 million unrestricted cash
- £0.6 million restricted cash

Other Assets

- £4.7 million foreign currency derivative
- £0.6 million of other assets

1. Based on the Company's 31 January 2020 unaudited financials.



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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.

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 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.