

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	0.18	(13.57)										(13.01)
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

Manager Monthly Commentary

NAV: EJFI's March 2020 NAV was £98.7 million or GBP161 per share, representing a monthly fall of 13.57% and a year-to-date total return of -13.01%. The entirety of the negative performance in March is due to mark-to-market declines in valuation (7.9%) and currency losses from removing hedges as a measure to preserve liquidity (7.5%). All interest income was received as expected contributing 1.9% and there were no credit defaults. The Manager believes that the negative marks for the month are the result of valuations reflecting a combination of: (1) de-risking by primary dealers in the credit markets; (2) low marks in CLO equity valuations (which are predicated on high yield loan collateral that has fundamental differences with the lower risk profile of regulatory debt issued by bank and insurance companies in EJFI's portfolio); and (3) a lack of clarity over what collateral primary dealers are able to take to the Federal Reserve window for repo and the scope of credit assets eligible for the government-backed TALF program. The Manager believes that all three of these valuation influences will subside in the near to medium term when clarity is provided and disruption subsides in the credit markets.

Market: As the impact and ramifications of the COVID-19 pandemic caused economic activity to slow across the globe, the value of many assets dramatically declined in response. Given the unprecedented consequences of the pandemic, the Federal Reserve acted quickly to both lower interest rates to near zero and implement new rounds of quantitative easing. Additionally, the U.S. Congress quickly passed a historic relief package to bridge both businesses and individuals during this period of uncertainty, and continues to expand certain packages. Many other countries unveiled their own responses and we anticipate further initiatives will be forthcoming.

Portfolio: On a mark-to-market basis the Company's assets were not immune from the global sell-off. The largest declines occurred in the Risk Retention and Related assets, which is the Company's biggest single investment category, where negative performance was approximately 3.7%. The value of the Company's bridge loan to an insurance company contributed approximately -1.2%. However, we believe that this continues to be an attractive collateralised and high-yielding investment. Other investments generated a decline of approximately 1.1%. No investment losses were crystallised, declines were mark-to-market driven, which we believe reflects sentiment rather than credit quality concerns at this time.

Portfolio earnings and the impact of the Company's buyback programme carried out during the month contributed a positive 0.58% to performance. It should also be noted that in April, the repayment of a loan in the Armadillo Portfolio has contributed \$2.5 million to the Company's current liquidity position. The Armadillo portfolio thus reduced again, in line with the Manager's strategy of rotating away from this legacy asset.

Following discussions between the Board and the Manager, in order to preserve liquidity given heightened global funding stresses, the Company's forward foreign exchange instruments were cancelled. As a result, foreign exchange losses contributed approximately -7.5%. Foreign exchange hedges may be entered into as the situation further evolves, either in part or whole. Currently, approximately 25% of the Company's US Dollar denominated assets are now hedged back to British Pounds.

Manager View: Concentrating on the majority of the Company's investment exposures, namely debt instruments issued by US community banks, while we recognise material uncertainties exist and that the situation is dynamic, we believe that these banks entered this crisis in a much healthier financial state compared with the global financial crisis ("GFC").

We believe banks to be a major part of the response and ultimate solution to the economic consequences of this crisis, rather than being the epicentre as was the case during the GFC, and that ultimately the strength of the U.S. banking system will eventually act as a springboard to facilitate economic recovery. For our detailed thoughts see https://www.ejfi.com/media/1393/ejf-investments-manager-letter-4_16.pdf. Furthermore, we believe the Company's underlying insurance exposures entered this crisis in similarly robust health.

Opportunities: Although we anticipate that the pandemic will continue to have a material adverse impact on economic activity, we anticipate that investment opportunities will emerge after this volatile period, particularly given the response of various authorities to the crisis, which may prove very attractive to the Company. The Manager is currently evaluating several opportunities of this nature.

Dividend: The Board and the Manager continue to believe in the cash generative nature of the Company's assets and its regular quarterly dividend of 2.675 pence per share was declared 24 April 2020 with an ex dividend date of 7 May 2020. The dividend will be paid on or around 29 May 2020.

EJFI Key Facts (at 31 March 2020)

Ticker Symbol	EJFI LN
NAV/Share	GBP161 (\$2.00 equivalent)
Share Price	GBP165
Share Price Premium/(Discount) to NAV	2.5%
EJFI NAV	£98.7 million
Market Cap	£100.8 million
Gross Asset Value	£116.4 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 (partially hedged) ³
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 most of the Company's investments are currently in USD. These investments were hedged until 19 March 2020, at which point they were removed. As at 31 March, approximately 25% of the portfolio was hedged.

Based on the Company's 31 March 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 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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Existing Portfolio Description¹

Securitisations & Related Investments

- £79.0 million investment in the equity tranches of six securitisations sponsored by EJF Capital LLC
- £8.5 million investment in EJF CDO Manager LLC (49% ownership interest)
- £8.5 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

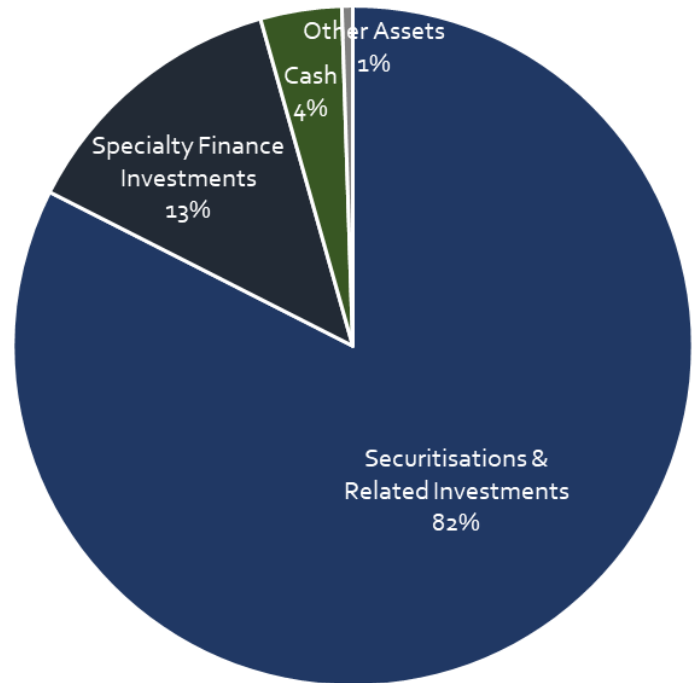
- £6.9 million investment in a bridge loan to an affiliate of a publicly listed insurer
- £4.5 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £3.9 million investment in specialist U.K. bank sub debt

Cash

- £3.0 million unrestricted cash
- £0.6 million restricted cash

Other Assets

- £0.9 million of forward currency contracts
- £0.6 million of other assets



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

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) Securitisation and Related Investments; and (b) Specialty Finance Investments.

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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 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.