

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)	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

Manager Monthly Commentary

NAV: EJFI's December 2020 NAV was £100.3 million or GBp164 per share, representing a monthly gain of 0.25% and a total return for 2020 of -7.02%.

Portfolio: The core portfolio continued to perform as expected with gains coming from interest accruals on the Risk Retention investments while EJF CDO Manager LLC ("CDO Manager") provided a modest cash distribution as expected. Elsewhere, pricing was relatively flat across the rest of the portfolio except for an uplift of the Armadillo portfolio due to positive underlying case settlements.

Portfolio Activity: We are pleased to announce that, in keeping with prior communications, on 31 December 2020 the Company initially committed £3.75 million or USD\$5 million towards an investment in an affiliate of Seneca Mortgage Servicing LLC ("Seneca"), with the potential to increase the commitment up to approximately £7.5 million or USD \$10 million.

Seneca has received the required U.S. regulatory approval to purchase mortgage servicing rights, and the Company met the first capital call of \$1.7 million on 31 December 2020. We anticipate funding further calls from Seneca, which will utilise some of the Company's available cash balances, in the near future.

Market: We believe that EJFI's exposure to small banks and insurance companies represents an attractive means to be exposed to a gradual reduction in lock-downs, and the associated improvements in economic activity, as COVID-19 vaccines are administered.

Given the sweep of the Georgia Senate runoff races in early January, Democrats will marginally control both chambers of the House for the first time in a decade as Joe Biden begins his term. We expect this narrow Democratic majority to be particularly positive for U.S. banks, as it increases the likelihood of additional fiscal stimulus in 2021. In combination with the U.S. Federal Reserve's (the "Fed") inflation averaging approach which intends to keep short-term rates low for the foreseeable future in order to stoke inflation, we see the ingredients for higher economic growth and a steepening yield curve.

We also believe there will be greater certainty around the benefit to credit quality from stimulus measures and vaccine distribution, which will serve to underpin the credit profiles of many of the Company's underlying investments. As a reminder, the Company has experienced no defaults or missed interest payments to date from any of its underlying securitisations and related investments. We believe this is clear evidence of their robust financial profiles.

We remain optimistic that M&A activity will rebound in 2021. Since the 2008 Global Financial Crisis, we have witnessed between 250-300 bank mergers per year. The COVID-19 pandemic slowed deal flow in 2020 to just 110 announced transactions. However, with capital levels at greater than 80-year highs and credit reserves bolstered by fees from both mortgage banking and the Paycheck Protection Program ("PPP"), we believe that many bank management teams are more likely to consider M&A given confidence in their balance sheets.

We also expect that the record levels of subordinated debt could be put to work in both loan growth and consolidation activity, and may provide pipeline opportunities for the Company.

EJFI Key Facts (at 31 December 2020)

Ticker Symbol	EJFI LN
NAV/Share	GBp164 (\$2.24 equivalent)
Share Price	GBp117
Share Price Premium/(Discount) to NAV	(28.9)%
EJFI NAV	£100.6 million
Market Cap	£71.5 million
Gross Asset Value	£124.8 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) ³
Manager	EJF Investments Manager LLC (the "Manager")
ZDP Shares	Tickers: EJFZ LN & EJFo LN Shares: 15m & 6m Maturities: 12/2022 & 6/2025 Capital Entitlement: GBp132.25 & GBp140.00 per share GRY: 5.75% & 7.00%

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. As at 31 December 2020 the USD exposure of the Company was fully hedged.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £89.6 million investment in the equity tranches of six securitisations sponsored by EJF Capital LLC
- £9.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £0.8 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

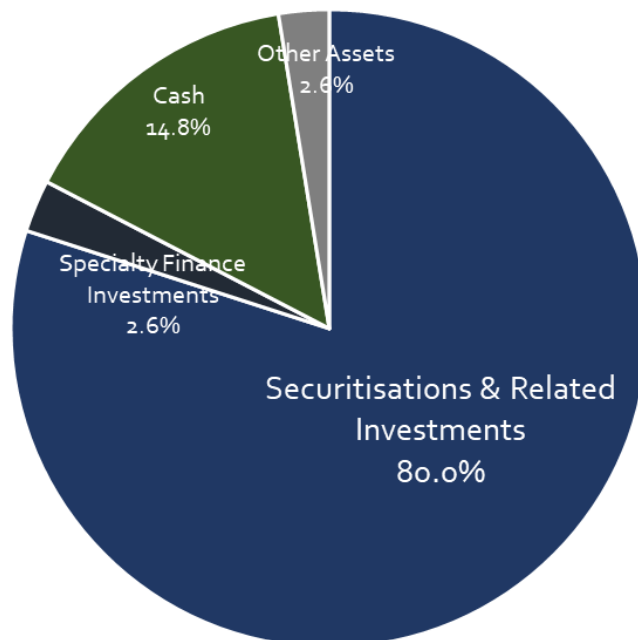
- £2.1 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £1.2 million investment in a portfolio of mortgage servicing rights

Cash

- £14.9 million unrestricted cash
- £3.6 million restricted cash

Other Assets

- £2.5 million of forward currency contracts
- £0.7 million of other assets



1. Based on the Company's 31 December 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.