

EJF Investments Limited

FACTSHEET

Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021 Monthly Performance (inclusive of dividends) (%)	1.99	0.15	2.12	0.44	(2.09)	2.80	(0.01)						5.44
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

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

Manager Monthly Commentary

NAV and Portfolio: EJFI's July 2021 NAV was £102.7 million or GBP168 per share, representing a loss for the month of -0.01% and a year-to-date total return of 5.44%.

The small loss for the month is primarily attributable to the effects of GBP strengthening against USD on the unhedged portion of the portfolio, resulting in a negative contribution of approximately 50bps, whilst underlying gross performance on the portfolio was 71bps.

Portfolio performance was driven by regular interest accruals on the securitisation investments with cash distributions received as expected.

Portfolio Activity: There was no material portfolio activity during July but we note that cash flows received on the mortgage servicing rights continue to be reinvested along with deployment of leverage at the servicer level.

Market: Concerns among investors persisted as a result of the possibility of a delayed re-opening of global economies due to the Delta variant of the COVID-19 virus. Additionally, investors continue to debate expectations for inflation and the dovish response from the U.S. Federal Reserve. We remain cautiously optimistic that interest rates have settled down after a very volatile past two months; however, the 10-year U.S. Treasury yield remains in a downward trend at 1.24% and the spread between the 2-year and 10-year U.S. Treasury rates is just 104 bps after peaking at 158 bps at the end of March. Beyond interest rates, bank second quarter earnings exceeded expectations, citing better credit quality, robust loan pipelines and continued M&A activity within U.S. community and regional banks. A total of 105 transactions have so far been announced this year, which represents a 78% increase from the 59 deals announced in the prior year-to-date period. The average deal size for bank M&A deals is \$146.1mm vs. \$41.5mm in the prior year-to-date period. Turning to pricing, the average P/TBV for deals this year is 1.52x, up 10% vs. the prior year-to-date period.

FOMC members had their first real "deep dive" discussions about the mechanics of scaling back bond buying. The timing, pace, as well as the composition of any changes were discussed. However, no specific timelines were discussed. Fed Chair Jerome Powell also promised plenty of advanced warning before any decisions. The committee noted the rise in inflation and attributed it to "transitory factors". Powell asserted that there is some ground to cover on the labor market side and that sectors impacted by the pandemic have yet to fully recover. The pace of asset purchases is being maintained at \$120B per month until substantial further progress has been made on employment and inflation. Of that figure, approximately \$40B is in mortgage-backed securities, so the scaling back of such purchases, in our opinion, would be expected to increase the value of the Company's mortgage servicing rights investment.

Dividend: The Board continues to approve quarterly dividends in line with the target of 10.7 pence for the year ending 31 December 2021. A quarterly dividend of 2.675 pence per share was declared 29 July 2021 with an ex-dividend date of 5 August 2021. The dividend will be paid on or around the 31 August 2021.

EJFI Key Facts (at 31 July 2021)

Ticker Symbol	EJFI LN
NAV/Share	GBP168 (\$2.34 equivalent)
Share Price	GBP128.5
Share Price Premium/(Discount) to NAV	(23.5)%
EJFI NAV	£102.7 million
Market Cap	£78.6 million
Gross Asset Value	£127.7 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBP2.675 per share (GBP20.7 per share p.a.)
Dividend Yield	8.33% (share price) 6.37% (NAV)
Currency ²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 15m, Maturity: 12/2022 Capital Entitlement: GBP132.25 GRY: 5.75% Current NAV: GBP122.7 Current Share Price: GBP125.0
2025 ZDP Shares	Ticker: EJFo LN Shares: 6m, Maturity: 6/2025 Capital Entitlement: GBP140.0 GRY: 7.00% Current NAV: GBP107.7 Current Share Price: GBP112.0

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2021, to be distributed evenly in four quarterly payments.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 31 July 2021, only USD39.4m of approximately USD 159.5m exposure is hedged.

Based on the Company's 31 July 2021 unaudited financials.

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.

EJF Investments Limited

FACTSHEET

Existing Portfolio Description¹

Securitisations & Related Investments

- £88.9 million investment in the equity tranches of eight securitisations sponsored by EJF Capital LLC
- £8.9 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.3 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

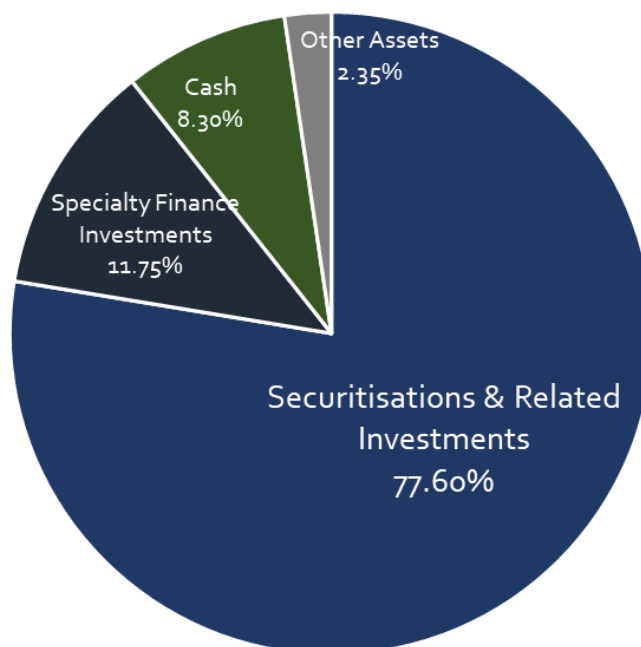
- £1.6 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £3.7 million investment in a portfolio of mortgage servicing rights
- £9.8 million investment in liquid UK bank securities

Cash

- £8.9 million unrestricted cash
- £1.6 million restricted cash²

Other Assets

- £2.9 million of other assets



1. Based on the Company's 31 July 2021 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £0.1 million.

Company Overview

EJF Investments Ltd (together with its subsidiary, "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.

EJF Investments Limited

FACTSHEET

IMPORTANT DISCLOSURE

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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.