

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)	0.55					6.02
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 August 2021 NAV was £101.6 million or GBP166 per share, representing a profit for the month of 0.55% and a year-to-date total return of 6.02%.

The main driver for the positive return was a favourable move in the GBP / USD exchange rate as the GBP weakened. Regular interest accruals on the securitisation was counteracted by a reduction in value of the CDO Manager as described below.

Whilst maturity of the 2022 ZDP shares is over twelve months away, the Directors and the Manager have identified several options to finance such redemption and will be engaging with stakeholders to discuss these options in the fourth quarter of 2021.

Portfolio Activity: As previously announced, post month-end the optional redemption of the outstanding notes and preferred shares issued by Financials Note Securitization 2019-1 Ltd ("FINS 2019-1") took place on 16 September 2021, a result of which sees the related management contract owned by CDO Manager LLC being extinguished. Therefore, the August valuation of the CDO Manager was reduced by the value of the contract (approximately \$1.25 million attributable to EJFI), and partially offset by a write back in the associated deferred tax liabilities, resulting in a net loss to EJFI on the CDO Manager investment of approximately £0.5 million.

The Manager believes that current market conditions should create an attractive environment for the secondary market sale of the underlying collateral at a premium to par, and to the extent collateral is not sold, a re-securitisation of such collateral. A new issue securitisation sponsored by EJF Capital LLC would, among other things, potentially provide the Company with an additional risk retention investment opportunity in the future and an associated new CDO management contract, providing a longer stream of fees than if the FINS 2019-1 securitisation had not been redeemed.

Market: The financial services sector rallied in August as long-term interest rates appeared to bottom near 1.15% and the yield curve steepened to 108bps at month-end. Although macro concerns around the delta variant of COVID-19 and the US withdrawal from Afghanistan continued to create volatility within the markets, the S&P 500 index rose to new all-time highs during the month.

We continue to follow commentary from Fed governors and Chairman Jay Powell as it relates to timing for both a taper in asset purchases as well as increases in the Fed Funds rate. The highly anticipated Jackson Hole symposium was nearly a non-event as Powell continued to talk down inflationary pressures and set a near consensus path for asset tapering to begin in late 2021. In the chairman's commentary, he also emphasised that the bar for interest rate increases is quite high. Powell said, "The timing and pace of the coming reduction in asset purchases will not be intended to carry a direct signal regarding the timing of interest rate liftoff, for which we have articulated a different and substantially more stringent test." Based upon the Fed Funds futures markets, the Fed is not expected to begin increasing short-term rates until the period between December 2022 and February of 2023.

With regards to Washington policy, we believe that additional future government spending packages are likely over the next few months and a vote on a \$1 Trillion infrastructure bill should occur by late September, which should support risk assets providing additional lending opportunities for banks. Beyond infrastructure, the House of Representatives passed measures for a \$3.5 Trillion government spending package to be negotiated through the process of reconciliation. We believe that the final bill will ultimately be smaller, at potentially \$2 Trillion, and include revenue-generative provisions including a hike in the current corporate tax rate as well as increases to rates paid on long-term capital gains for individuals in the highest tax brackets.

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 was paid on 31 August 2021.

EJFI Key Facts (at 31 August 2021)

Ticker Symbol	EJFI LN
NAV/Share	GBP166 (\$2.28 equivalent)
Share Price	GBP128.5
Share Price Premium/(Discount) to NAV	(22.6)%
EJFI NAV	£101.6 million
Market Cap	£78.6 million
Gross Asset Value	£126.7 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) 6.45% (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: GBP123.3 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: GBP108.4 Current Share Price: GBP114.0

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 August 2021, only USD39.4m of approximately USD 151.9m exposure is hedged.

Based on the Company's 31 August 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.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £90.5 million investment in the equity tranches of eight securitisations sponsored by EJF Capital LLC
- £8.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.4 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

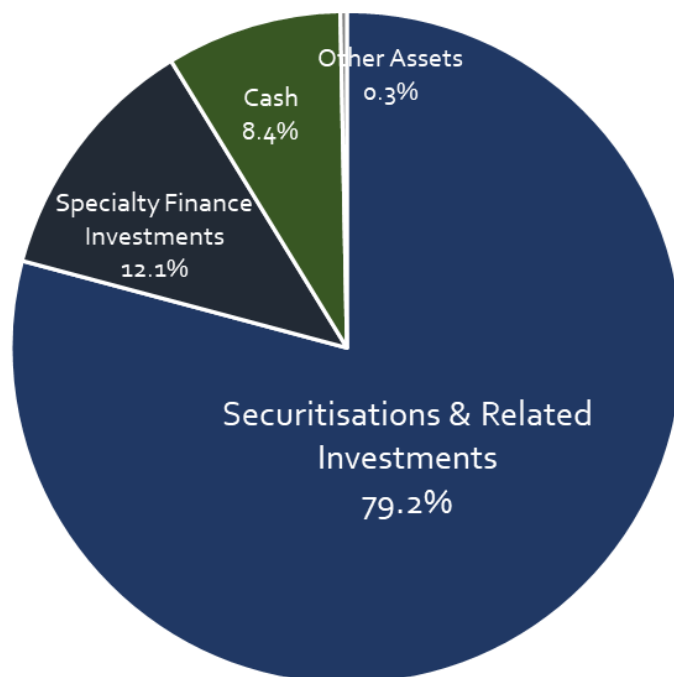
- £1.5 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £4.1 million investment in a portfolio of mortgage servicing rights
- £9.7 million investment in liquid UK bank securities

Cash

- £9.2 million unrestricted cash
- £1.5 million restricted cash²

Other Assets

- £0.4 million of other assets



1. Based on the Company's 31 August 2021 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £0.4 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.

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IMPORTANT DISCLOSURE

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Pie charts include all investments, cash and hedges. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested.

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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.