

EJF Investments Limited

FACTSHEET

Monthly NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022 Monthly Performance (inclusive of dividends) (%)	0.13	1.34	2.22										3.72
2021 Monthly Performance (inclusive of dividends) (%)	1.99	0.15	2.12	0.44	(2.09)	2.80	(0.01)	0.55	3.06	(0.16)	3.25	(1.43)	11.02
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.

EJF Capital LLC AUM¹ **\$8.6 Billion**

EJFI Annualised Performance since inception² **11.85%**

Manager Monthly Commentary

NAV and Portfolio: EJFI's March 2022 NAV was £107.0 million or GBP175 per share, representing a gain for the month of 2.22% and a year-to-date total return of 3.72%.

Portfolio Activity: Portfolio gains were mainly driven by 45bps of interest accruals on securitisations and gains of over 40bps on the MSR investment in Seneca, which benefitted from the rising U.S. 10-year Treasury bond, further reducing the probability of repayments of underlying mortgages. Foreign exchange rate movements provided additional gains of 183bps from USD strengthening against Sterling.

During the month, Seneca distributed \$2.1m in respect of the sale of an underlying pool of mortgages acquired in 2021, locking in a portion of the gains experienced to date.

Market: Broadly speaking, markets bounced back in March as temporary hopes of an eventual end to the war in Ukraine sparked a rally at the end of the quarter. The month was full of surprises, though, as banking shares were weak even while interest rates had the largest monthly increase since the 1980s. As the Federal Reserve signals for interest rate hikes at each meeting in 2022 to combat elevated levels of inflation, the policy-sensitive 2-year Treasury yield rose from 0.73% to 2.33% during the first quarter. As a result, the yield curve as denoted by the spread between the 2-year and 10-year Treasury bond slightly inverted at the end of March. The inverted yield curve is considered by some to be a harbinger of potential, future economic recession as the concern is that higher rates will stifle growth in the economy.

However, with regard to banking sector fundamentals, the evolving interest rate environment has only improved our near term outlook. We believe that the spread of 185 basis points between the 3-month T-bills and 5-year Treasury note more accurately reflects the potential Net Interest Margin ("NIM") backdrop for banks. Higher yields on loans and securities will more than offset the modest increases in deposit costs for most banks. After the first hike of 25 basis points to the Fed Funds rate at the March 16th meeting, we know of no banks which raised deposit rates. We expect this 'deposit beta' to be very low for the first 100 basis points of rate increases and expect substantial margin expansion for essentially all banks that we follow. Given that most community banks derive approximately 80% of revenues from spread income, we believe that interest rate increases will drive material year-over-year earnings growth for the industry over the next two years, and underpin the credit quality of many of the Company's underlying investments.

EJFI Key Facts (at 31 March 2022)

Ticker Symbol	EJFI LN
NAV/Share	GBP175 (\$2.30 equivalent)
Share Price	GBP123
Share Price Premium/(Discount) to NAV	(29.7)%
EJFI NAV	£107.0 million
Market Cap	£75.2 million
Gross Asset Value	£133.0 million
Target Return	8%-10% total return
Quarterly Dividend ¹	GBP2.675 per share (GBP10.7 per share p.a.)
Dividend Yield	8.70% (share price) 6.11% (NAV)
Currency ²	GBP ²
2022 ZDP Shares	Ticker: EJFZ LN Shares: 15m, Maturity: 11/2022 Capital Entitlement: GBP132.25 GRY: 5.75% Current NAV: GBP127.4 Current Share Price: GBP127.5
2025 ZDP Shares	Ticker: EJFo LN Shares: 6m, Maturity: 6/2025 Capital Entitlement: GBP140.0 GRY: 7.00% Current NAV: GBP112.7 Current Share Price: GBP116.5

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2022, 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 March 2022, only USD39.4m of approximately USD 163.5m exposure is hedged.

1. AUM includes \$3.1 billion of CDO managed assets and \$104.9 million of uncalled capital as at 31 December 2021.
2. Based on the Company's 31 March 2022 unaudited financials.

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Existing Portfolio Description¹

Securitisations & Related Investments

- £89.0 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.1 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.5 million investment in portfolio of TruPS CDO securities

Specialty Finance Investments

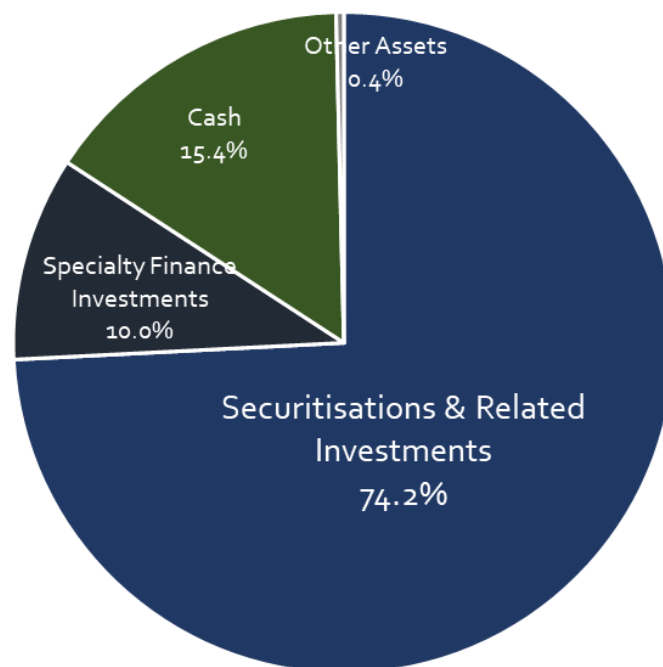
- £1.2 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation
- £7.0 million investment in a portfolio of mortgage servicing rights
- £3.0 million investment in liquid UK bank debt securities
- £2.1 million investment in FinTech debt securities

Cash

- £18.9 million unrestricted cash
- £1.6 million restricted cash²

Other Assets

- £0.5 million of other assets



1. Based on the Company's 31 March 2022 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £1.7 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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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.

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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.