

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	4.01	0.72	1.87	1.09	2.73	2.47				17.79
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 \$7.4 Billion

EJFI Annualised Performance since inception² 12.98%

Manager Monthly Commentary	EJFI Key Facts (at 30 September 2022)
<p>NAV and Portfolio: EJFI's September 2022 NAV was £118.1 million or GBp193 per share, representing a gain for the month of 2.47% and a year-to-date total return of 17.79%.</p> <p>Portfolio Activity: In August, the Portfolio returned a positive performance driven by regular interest accruals on the Company's bonds and securitisation investments which returned 52bps. The MSR investment in Seneca was also a strong contributor as U.S. mortgage rates continued to climb. Small mark-to-market losses from certain other portfolio investments modestly detracted from performance, the net effect of which was a positive portfolio contribution of 96bps.</p> <p>Foreign exchange rate movements were positive for the month as Sterling continued to devalue against the USD, contributing 174bps. We continue to monitor the USD/Sterling exchange rate and the Company's associated hedges. Furthermore, approximately GBP1.1M equivalent of U.S. Treasury bonds were also purchased to provide a partial hedge against any reduction in the value of the MSR investment given the further strong performance. We view this as being prudent portfolio management.</p> <p>Market: Equity and credit market deterioration continued in September due to increased interest rate expectations and high yield spread widening. In addition, FX volatility created further global uncertainty as the Bank of England intervened in long-dated gilts to restore market stability amongst a precipitous decline in Sterling. Ultimately, the tightening of financial conditions caused by hawkish central bank interest rate policy created concern that the Fed may overshoot.</p> <p>However, despite this fragile backdrop, the Company's portfolio continued to perform strongly, benefiting from the tailwind of higher rates. Indeed, some estimates state the U.S. national thirty-year fixed mortgage rates rose to 6.82% at quarter-end. To put this rate into perspective, the monthly cost of a \$250,000 loan would be \$1,633 as compared to \$1,021 when rates were at cycle lows of 2.75%. This will have an impact on borrower behaviour, asset prices and asset quality, but we remain firmly of the view that the banking system is very well placed to deal with these challenges after years of regulatory mandated capital build and portfolio enhancements.</p> <p>Outlook: Overall, we believe that the Company's portfolio remains removed from much of the daily whipsaw of the markets and the recent U.K. turmoil in particular given its concentration on smaller U.S. banks and insurance companies, along with MSRs, which benefit from higher rates. This has allowed the Company to continue to generate underlying performance in line with its stated targets during a period when many assets have materially declined in value.</p>	<p>Ticker Symbol EJFI LN</p> <p>NAV/Share GBp193 (\$2.16 equivalent)</p> <p>Share Price GBp118</p> <p>Share Price Premium/(Discount) to NAV (38.9)%</p> <p>EJFI NAV £118.1 million</p> <p>Market Cap £72.2 million</p> <p>Gross Asset Value £144.4 million</p> <p>Target Return 8%-10% total return</p> <p>Quarterly Dividend¹ GBp2.675 per share (GBp10.7 per share p.a.)</p> <p>Dividend Yield 9.07% (share price) 5.54% (NAV)</p> <p>Currency² GBP²</p> <p>2022 ZDP Shares Ticker: EJFZ LN Shares: 5m, Maturity: 11/2022 Capital Entitlement: GBp132.25 Current Share Price: GBp130.0</p> <p>2025 ZDP Shares Ticker: EJFo LN Shares: 17m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp116.5</p> <p>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.</p> <p>²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 September 2022, USD 85.0m of approximately USD 164.3m exposure is hedged.</p>

1. AUM includes \$3.0 billion of CDO managed assets and \$103.9 million of uncalled capital as at 30 June 2022

2. Based on the Company's 30 September 2022 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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FACTSHEET

Existing Portfolio Description¹

Securitisations & Related Investments

- £100.9 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £8.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.5 million investment in a TruPS CDO security

Specialty Finance Investments

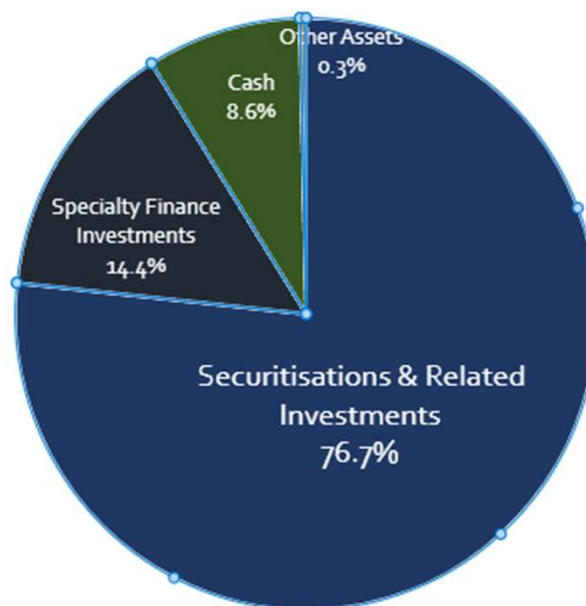
- £12.6 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £1.1 million in U.S. Treasury bills to partially hedge MSRs
- £5.7 million investment in FinTech debt securities
- £1.4 million investment in portfolio of high interest rate loans to U.S. law firms engaged in mass tort litigation

Cash

- £7.7 million unrestricted cash
- £4.7 million restricted cash²

Other Assets

- £0.5 million of other assets



1. Based on the Company's 30 September 2022 unaudited financials.
2. Net of an unrealised loss on forward currency contracts of £11.0 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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FACTSHEET

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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.