EJF Investments Limited

FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023 Monthly Performance (inclusive of dividends) (%)	(0.58)	1.48	(4.55)										**(3.70)**
2022 Monthly Performance (inclusive of dividends) (%)	0.13	1.34	2.22	4.01	0.72	1.87	1.09	2.73	2.47	(0.40)	(3.15)	0.20	**13.85**
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 February through 9 February, the Exchange Offer Completion Date.

EJF Capital LLC AUM[1]	$7.2 Billion
EJFI Annualised Performance since inception[2]	10.66%

Manager Monthly Commentary

Portfolio Activity:
EJFI's March 2023 NAV was £106.8[2] million or GBp175[2] per share, representing a loss for the month of 4.55%[2]. The performance was primarily reflective of broader market sentiment and recent events in the U.S. banking market resulting in an overall portfolio loss of 3.39%. As a result of the U.S. banking crisis as detailed in the Market section below, the negative portfolio performance was primarily driven by 3.64% of unrealised marked-to-market losses on securitisations & related investments. These losses were offset by 0.29% gain on MSR and related hedges. FX losses were 0.93% given the fall in the value of the U.S. Dollar. The Company hedged approximately 57% of its underlying U.S. Dollar asset exposure.

Post Month-End Update:
We believe that sentiment has improved materially in April. There have been no additional U.S. bank failures and there has been a decline in bank borrowings from Federal Reserve emergency lending facilities. Whilst we emphasise that much of the Company's underlying exposure is to smaller U.S. Community Banks, using the KRX Index containing U.S. regional bank equities as a barometer, trading has been in a relatively narrow range in April in contrast to March during which there was a significant decline. We also note that some banks, although not all, which recently suffered large equity declines have seen material share price increases from the lows.

Ultimately, we believe the actions of the U.S. authorities have reduced the binary risk and fear which defined performance in March. Furthermore, we anticipate additional regulatory enhancements may be enacted and serve to further reduce the risk in an industry which is already extremely robust in the vast majority of cases in our opinion. This will serve to further benefit creditors in time.

Market:
In the month of March, the rapid failures of SVB Financial ("SVB") and Signature Bank ("SBNY") in addition to the government assisted sale of Credit Suisse ("CS") caused investors to question liquidity within the U.S. and European banking systems. Relative to the S&P500, the KBW Banking Index experienced its worst monthly performance in history down (24.9%). In historical terms, this sell-off exceeds the lows seen in all major banking industry downturns over the past thirty years except for 2020 and 2008.

The failures of SVB and SBNY, as well as the deposit outflows seen recently at some of the other banks, we believe shared two primary factors in common. SVB and SBNY each had outsized concentrations of their deposit bases being uninsured deposits. SVB was over 93% and SBNY was almost 90%. Additionally, each institution had a connection to the technology sector via Venture and Fund banking verticals. Given a primarily commercial deposit base, these clients were forced to diversify their bank relationships for fear of seeing their deposits not be protected. Since Monday, 13 March 2023 which was the first business day after the failure of SBNY, deposit outflows throughout the industry appear to have slowed. In our discussions throughout the second half of March, we estimate that many banks have seen no material movement in deposits. The Fed's H.8 data as of 22 March 2023, which was the most recent report at quarter-end, highlighted that banks below the Top 25 saw a $6 billion increase in deposits over the previous week.

[1]AUM includes $3.3 billion of CDO managed assets and $211.5 million of uncalled capital as at 31 December 2022.
[2]Based on the Company's 31 March 2023 unaudited financials.

EJFI Key Facts (at 31 March 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBp175 ($2.16 equivalent)
Share Price	GBp117
Share Price Premium/ (Discount) to NAV	(33.1)%
EJFI NAV	£106.8 million
Market Cap	£71.5 million
Gross Asset Value	£130.1 million
Target Return	8%-10% total return
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	9.15% (share price) 6.11% (NAV)
Currency[2]	GBP[2]
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp118.5

[1]The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2023, to be distributed evenly in four quarterly payments.
[2]The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 31 March 2023, USD 85.3m of approximately USD 149.5m exposure is hedged.

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Manager Monthly Commentary (continued)

It is noteworthy that the advancement in technology allowing for near instantaneous ability to move deposits combined with the maturation of social media has made the most recent bank deposit runs look different from the past. As a result, we believe that both near and long-term solutions will be required to protect uninsured depositors. In the short run, the Federal Reserve and U.S. Treasury have implicitly insured all deposits through their actions in the seizures of both SVB and SBNY. On a related note, there remain long-term questions whether all small and mid-sized bank depositors would experience the same support as seen by the failure of two banks that were each greater than $100 billion in assets. Since commercial banking depositors are uninterested in underwriting their banking relationships, small banks will be at a disadvantage if deposit insurance remains a topic of debate. However, small and mid-sized banks are crucial to the U.S. economy. This cohort of banks' balance sheet footings account for 55% of Commercial Real Estate loans, 29% Residential Real Estate, 24% Commercial & Industrial and 14% of Consumer loans. With regards to long-term solutions, we believe that one option would be for all uninsured deposits to be covered by the Deposit Insurance Fund.

While equity valuation levels are approaching those seen in 2008, credit quality and capital levels are much stronger, in our opinion, than during the Global Financial Crisis. Industry profitability has remained healthy up to this point, but we do expect earnings power for most banks to decline in the near-term. The future path of interest rates remains the most important factor as it relates to future credit quality and earnings power. If banks remain restrictive in their willingness to extend credit, then this deflationary environment may allow for the Fed to cut rates as the economy weakens. At 31 March 2023, the Fed Funds futures expect rates to decline to 4.41% by year-end 2023 and 3.29% by the end of 2024.

Merger and acquisition activity slowed dramatically in the first quarter as just 18 deals were announced for $433 million of deal volume. This compares to 50 announced transactions and $15.2 billion in dollar value in the first quarter of 2022. We estimate that 2023's pace will be the slowest since the early 1990's but while M&A volumes have slowed, we do expect an increase in activity levels once the near-term fear over deposit outflows subsides.

We recently commented on events in the U.S. banking system, and our belief that much of the Company's underlying U.S. bank exposure is differentiated from that of the U.S. banks which have failed or suffered from significant stress. RNS can be accessed here.

Others events during the month :

- Following the completion of the latest placing programme, on 1 March 2023, 2,277,046 new 2025 ZDP Shares of the Company were admitted to the Specialist Fund Segment of the Main Market of London Stock Exchange plc.
- On 31 March 2023, the Company published its final results for the year ended 31 December 2022. RNS can be accessed here.

Existing Portfolio Description[1]

Securitisations & Related Investments

- £86.3 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £6.9 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.2 million investment in a TruPS CDO security

Specialty Finance Investments

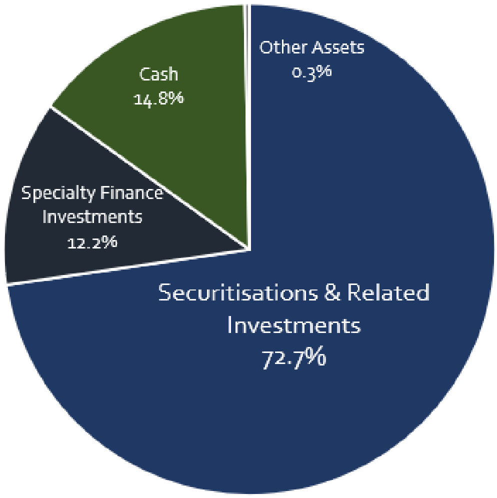
- £10.3 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £3.6 million in U.S. Treasury bills to partially hedge MSRs
- £2.1 million investment in FinTech debt securities

Cash

- £16.3 million unrestricted cash
- £3.0 million restricted cash[2]

Other Assets

- £0.4 million of other assets



[1]Based on the Company's 31 March 2023 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £0.9 million.

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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, FinTech debt securities and private equity, in both cash and synthetic formats issued by entities domiciled in the U.S., U.K. 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 U.S. 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, U.S. 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 U.S. 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 ACOLIN Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Ile, 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.

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