

EJF Investments Limited



COMPANY OVERVIEW

EJF Investments Ltd (“EJFI” or the “Company”, together with its subsidiary the “Group”) is a Jersey incorporated, closed ended investment company whose shares are traded on the Specialist Fund Segment of the London Stock Exchange.

Its objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe.

The Company currently invests primarily in Equity Tranches of CDOs structured by an affiliate of EJF Capital LLC, providing levered exposure to a highly diversified portfolio of securities issued by U.S. financial institutions (banks and insurance companies), these being Risk Retention Investments.

QUARTERLY NAV PERFORMANCE (%)

	Q1	Q2	Q3	Q4	YTD
2023 Quarterly Performance*	(3.70)	-	-	-	(3.70)
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	13.85
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	11.02
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	(7.02)
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	11.88
2018 Quarterly Performance*	1.04	1.24	1.41	1.45	19.08
2017 Quarterly Performance*	0.11	0.29	0.40	0.64	23.47

* Inclusive of dividends

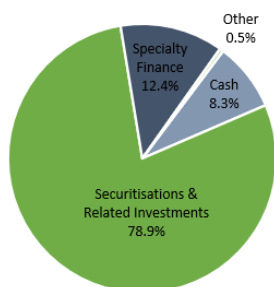
Cumulative NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	(9.64)	3.49	3.49	(8.25)	(2.73)	24.48
EJFI (NAV)*	(3.70)	(6.92)	5.71	30.11	38.14	86.21

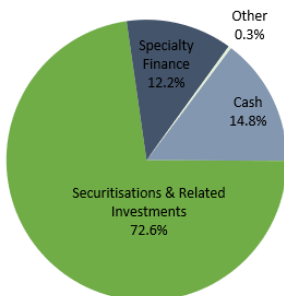
* Inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)

December 2022



March 2023



EJFI KEY FACTS (as of 31 March 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBP175 (\$2.16 equivalent)
Share Price	GBP117
Share Price (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 p.a.
Quarterly Dividend¹	GBP2.675 per share (GBP10.7 per share p.a.)
Dividend Yield	9.15% (share price)
Hedging ratio²	57.1%
Gearing ratio³	21.3%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBP140.0 Current Share Price: GBP118.5

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 10.7% since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Majority floating-rate exposure.
- Highly experienced management team with commitment to vehicle.

¹The 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.

²The Company's base currency is GBP, though most of the Company's underlying investments are currently in USD. As of 31 March 2023, USD 85.3m of approximately USD 149.5m exposure is hedged.

³Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.

EJF Investments Limited



PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q1 2023, the Company delivered a Total NAV return (3.7%), inclusive of the 2.675 pence per share dividend that was declared and paid in February 2023 for the previous quarter. This equates to an annualised return of 10.7% for the Company since inception vs. the stated target of 8-10% total return, per annum.

Investment portfolio losses of c.(2.2)% (excluding the impact of FX) were largely driven by net unrealised losses recorded on securitisations and related investments of c.(2.4)% and c.(0.1)% losses on Fintech bonds which were offset by gains recorded on the Seneca portfolio (MSRs and related hedges) c.0.3%. FX had an adverse impact of c.(0.8)% as result of GBP strengthening against USD.

Elsewhere, the Company exited a small US FinTech position during the quarter and received the full redemption of its investment in Armadillo. The Company also bought US Treasuries (\$2.5m notional) as an additional hedge for MSRs, which become more valuable as interest rates rise. Further, c.98.1% of the underlying investments had underlying exposure to U.S. Finally, the Company held approximately £16.3 million of unrestricted cash balances at 31 March 2023.

As announced during March 2023, the Company had no exposure to SVB Financial or Signature Bank, the two U.S. regional banks that regulators put into receivership during the period. Its aggregate exposure to Silvergate Capital Corporation, which went into voluntary liquidation during the period, was equivalent to less than 2.5% of the Company's NAV as at 31 January 2023. The Investment Manager currently believes there may be a recoverable value noting that both Silvergate's equity and preferred equity are currently trading with a positive economic value in the market, and that the Company's position is structurally senior to both.

Other corporate activity

- In January 2023, the Board declared a dividend of 2.675 pence per share in respect of the quarter ended 31 December 2022, meeting the Company's 2022 target dividend of 10.7 pence per share. The dividend was paid in February 2023 with an ex-dividend date of 2 February 2023.
- 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](#).

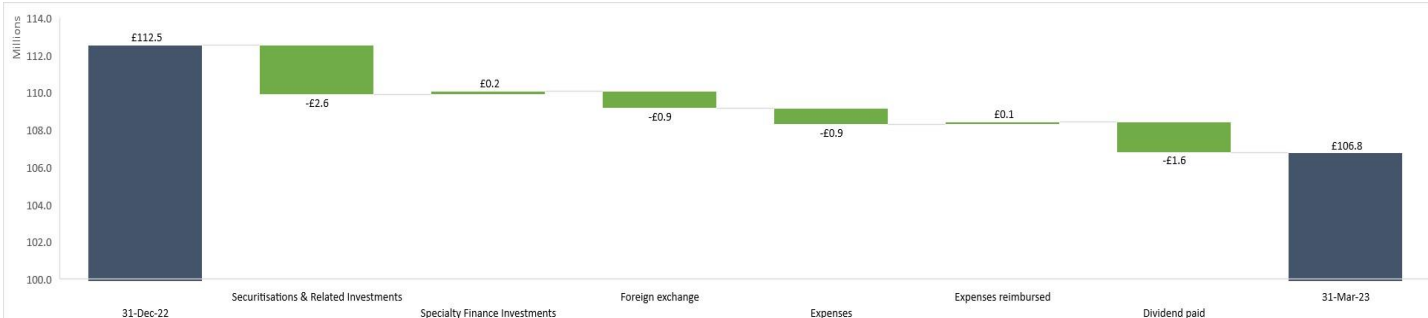
MARKET COMMENTARY

- Market volatility increased during the first quarter as 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 US and European banking systems.
- Relative to the broad market S&P 500, the KBW Banking Index experienced its worst monthly performance in history, with March down (24.9%). Inclusive of current quarter's performance, the BKX has had a peak to trough decline of approximately 45% since January of 2022. In historical terms, this sell-off exceeded the lows seen in all major banking industry downturns over the past thirty years except for 2020 and 2008.
- The Investment Manager believes that a distinction should be drawn between the business models of community and regional banks and those of SVB, SBNY and CS. In general, community banks have more diverse and less monoline deposit bases and less systemic interconnection.
- Additionally, small and mid-size US banks enjoy broad bipartisan political support. This sentiment was articulated by the US Treasury Secretary, Janet Yellen, on March 21, 2023, in her testimony before Congress: "Large banks play an important role in our society, but so do small and mid-sized banks. These banks are heavily engaged in traditional banking services that provide vital credit and financial support to families and small businesses. They also increase competition in the banking sector and often have specialised knowledge and expertise in the communities they invest in. Indeed, many of these banks have played an important role in supporting our economic recovery."

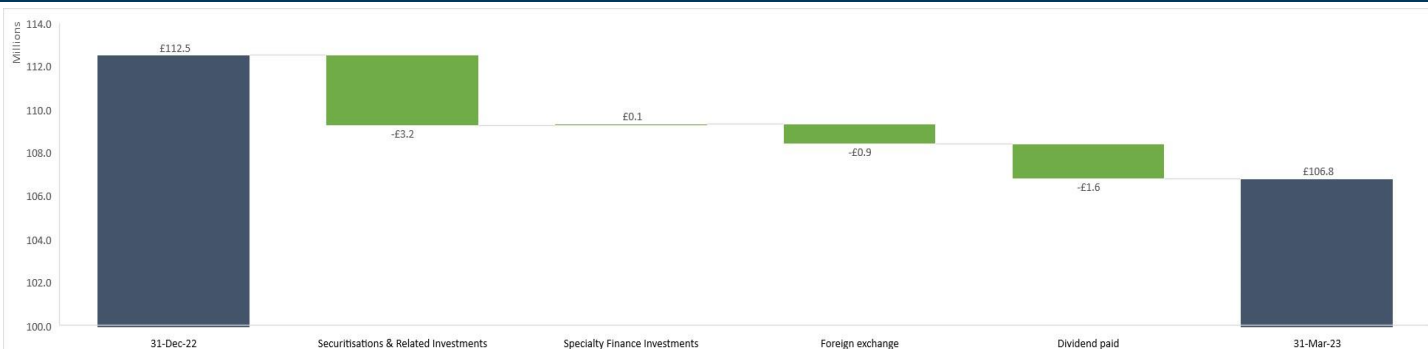
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NAV BRIDGE IN £ MILLIONS (GROSS)

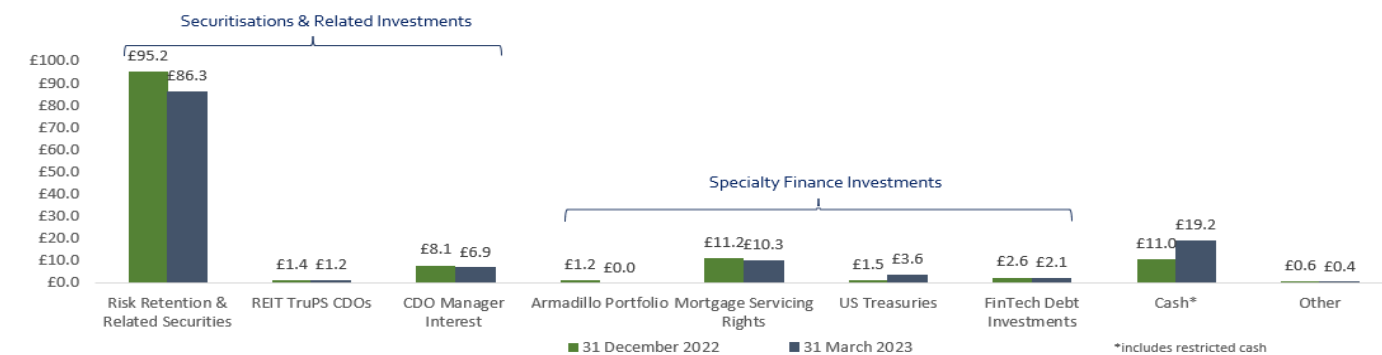


NAV BRIDGE IN £ MILLIONS (NET)¹



¹Expenses and Expenses reimbursed allocated to Securitisation & Related Investments and Specialty Finance Investments as well as Foreign exchange based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 31 March 2023 (ON A LOOKTHROUGH BASIS)

Rank	Investment	Component of	% of Gross Assets
1	TFINS 2018-1	Securitisations & Related Investments	13.5%
2	TFINS 2018-2	Securitisations & Related Investments	9.8%
3	TFINS 2017-2	Securitisations & Related Investments	9.7%
4	TFINS 2019-2	Securitisations & Related Investments	9.2%
5	TFINS 2019-1	Securitisations & Related Investments	8.9%
6	TFINS 2020-1	Securitisations & Related Investments	8.4%
7	MSRs	Specialty Finance Investments	7.9%
8	CDO Manager Interest	Securitisations & Related Investments	5.3%
9	TFINS 2020-2	Securitisations & Related Investments	5.2%
10	EJFI LP - other assets/liabilities	Securitisations & Related Investments	1.7%

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the last 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. For capitalised terms please refer to the Glossary of Terms in the latest Annual Report and Audited Financial Statements issued by the Company.



EJF Investments Limited

Securitisation and Related Investments

- Securitisation and Related Investments represented approximately 72.6% of the Group's assets as of 31 March 2023. Of which,
 - Equity Tranche Investments included within these represent approximately 66.4% of the Group's assets as of 31 March 2023.
 - The remainder of the portfolio consisted of CDO Manager Interest (entity that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which were approximately 5.3% and 1% of Group's assets, respectively.
- Equity Tranche Investments have underlying exposure to debt issued by banks and insurance companies and are managed by an affiliate of EJF Capital LLC.
- As of 31 March 2023, through these Equity Tranche Investments, the Company has exposure to 260 banks and 113 insurance companies, of which 162 banks and 41 insurance companies were unique issuers.
- A summary of underlying collateral diversification is provided below, along with forward projected returns analysis:

Equity Tranche Investments as of 31 March 2023

	TFNS 2017-2 October 2017	TFNS 2018-1 May 2018	TFNS 2018-2 December 2018	TFNS 2019-1 March 2019	TFNS 2019-2 December 2019	TFNS 2020-1 September 2020	TFNS 2020-2 December 2020
Equity Tranches amount (\$ million)	15.5	21.6	15.7	14.3	14.8	13.4	8.3
Estimated return profile¹							
Yield to Call ² / Maturity (%)	14.0 / 9.7	10.7 / 8.1	11.7 / 8.6	11.7 / 8.3	15.9 / 6.7	16.6 / 11.5	19.3 / 13.4
Yield to Call ² / Maturity including management fee income (%)	14.2 / 9.8	11.3 / 8.4	12.4 / 9.1	12.2 / 8.8	16.6 / 7.4	17.3 / 12.2	20.5 / 14.5
Collateral overview (on closing date)							
TruPs, senior, subordinated and surplus notes issued by US banks and insurers.	<p>● Insurance companies ● Banks</p>						
CDO structure							
Original collateral principle balance (\$ million)	353.0	537.8	351.0	313.9	338.4	282.9	177.2
Initial implied rating ³	Ba1	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3
Leverage ratio	4.3x	6.7x	5.7x	4.6x	5.8x	4.5x	5x
Other key terms							
Non call/Auction call	Passed/ Sept 2025	Passed/ Mar 2026	Passed/ Dec 2026	Passed/ Feb 2026	Passed/ Nov 2027	Passed/ July 2028	Passed/ Oct 2028
Legal final deadline	Sept 2039	Mar 2039	Sept 2039	Feb 2039	Feb 2039	Apr 2040	Jul 2041
Senior collateral management fee (bps)	10	20	20	20	20	30	30

1. Estimated returns are as of 31 March 2023 and they reflect the fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

2. Call assumed to be in 5 years from yield calculation date on a rolling basis.

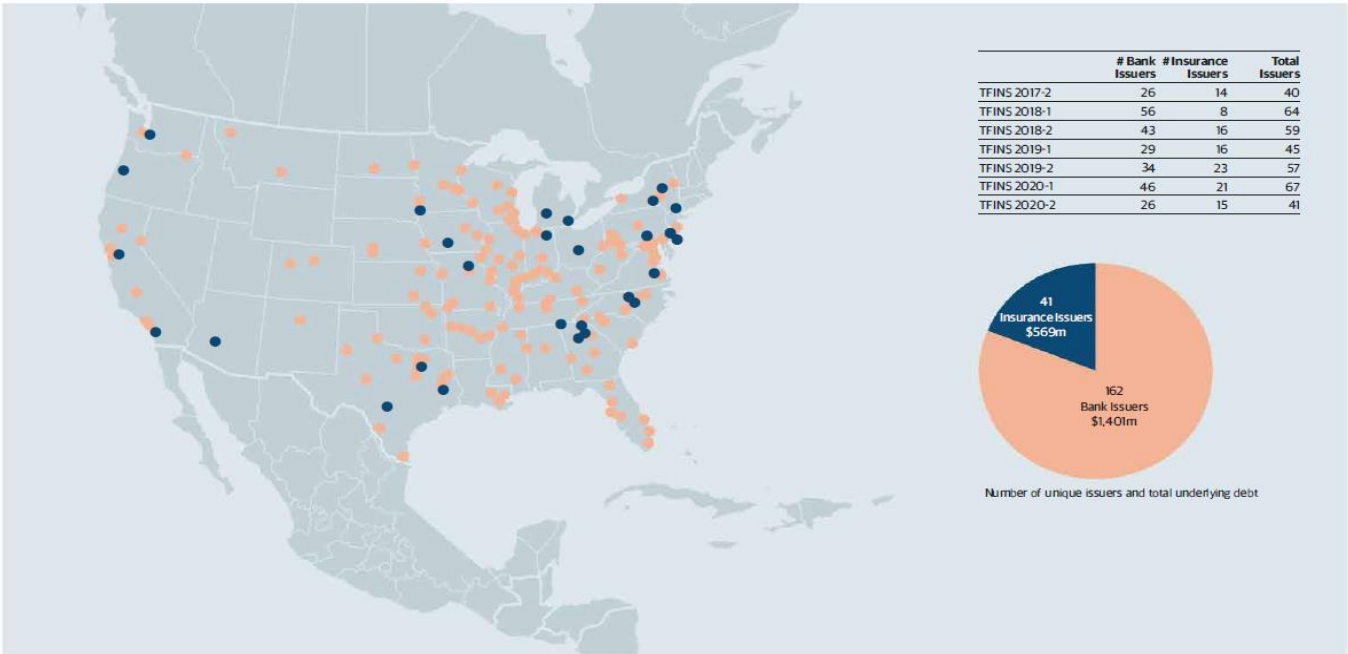
3. Implied Ratings are as of issuance by the engaged nationally recognized statistical rating organization. Ratings are subject to change and may not reflect current creditworthiness of issuer.



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Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2017-2, TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1 and TFINS 2020-2 as of 31 March 2023.



Below is the list of top 10 underlying issuers as a % of the total outstanding underlying principal across all deals :

Name of financial institution	Sector	%
Beal Financial	Banks	3.1%
Argo Group International	Insurance Companies	3.0%
Fosun International Holdings Ltd	Insurance Companies	2.9%
IFG Companies	Insurance Companies	2.8%
UMPQUA Holdings Corp	Bank	2.2%
Byline Bankcorp Inc	Bank	1.9%
New York Private Bank & Trust	Bank	1.8%
Lancer Financial Group	Insurance Companies	1.8%
Heartland Financial	Bank	1.7%
Atlantic American	Insurance Companies	1.6%

Specialty Finance Investments

- Specialty Finance Investments, represented approximately 12.2% of the Group’s assets as of 31 March 2023.
- MSRs included within these represent approximately 7.9% of the Group’s assets as of 31 March 2023.
 - MSR exposures represents a stream of servicing income attached to mortgages originated in the U.S., producing regular and predictable cash-flows via an investment managed by Seneca. Seneca uses a combination of capital contributed by the Group and leverage to invest in MSRs originally attached to prime mortgages underwritten to Fannie Mae and Freddie Mac standards.
 - The Company also has a small US Treasury position (approximately 2.7% of Group’s assets) which is intended to partially hedge MSRs in recognition of the changing interest rate environment.
- Finally, Specialty Finance Investments also comprise of small European FinTech debt investments which were approximately 1.6% of the Group’s assets as of 31 March 2023.

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EJF Investments Limited

Investment Manager

EJF Capital LLC ("EJF") is a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector.

- EJF was founded by Emanuel Friedman and Neal Wilson in 2005 and is headquartered in Arlington, near Washington, DC, with additional offices in London and Shanghai.
- EJF currently employs over 55 professionals across the three offices.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately \$3.7 billion* of hedge fund assets, separately managed accounts, and private equity assets, as well as \$3.3 billion* of CDO assets through its affiliates. EJF's approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

*Firm AUM at 31 March 2023 includes \$222.9 million of uncalled capital.

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QUARTERLY OVERVIEW

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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The information, estimates, forecasts or opinions supplied by the Company, the Manager and/or EJF in this document are supplied for your private use and information, and for discussion purposes only and do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information supplied by the Company, the Manager, EJF or their respective affiliates and contained herein shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment in shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) as an investment in such shares notes, or products or units may not be suitable or lawful for all investors.

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.

Certain information contained herein has been provided by outside parties or vendors. Although every effort has been made to ensure the information herein contained is, or is based on, sources believed by the Manager or the Company to be reliable, no guarantee is made as to its accuracy or completeness. Accordingly, the Company and the Manager have relied upon and assumed, without independent verification, the accuracy and completeness of all information available to it. The Company, the Manager and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

The information herein may include figures, statements, opinions, analysis, or other information (collectively, "Information") that paraphrase, summarize, abbreviate, or are otherwise reductive to the complete set of facts and events that transpired. Performance calculations were prepared by management and assume a certain amount of delinquency, default, non-performance, prepayment and cashflows of the underlying collateral. Any incremental changes of such collateral cashflows will have a material effect on returns. The Information provided are based on our beliefs, assumptions and information available at the time of issuance, and are subject to change. Accordingly you are encouraged to conduct your own independent review of the Information before making any investment decisions. The Company, the Manager, and EJF expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the content herein.

This document contains information about EJF, certain of its respective personnel and affiliates and the historical performance information of investment vehicles whose portfolios are managed by EJF or its affiliates. Such information has been included to provide information as to general portfolio management experience. You should not view the past performance of the Company or its investments, or EJF, as indicative of future results. Neither the Company, the Manager, nor EJF makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of any structure, managed by EJF or the Manager from time to time.

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 ACOLIN 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.