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20 July 2023

EJF Investments Ltd

Net Asset Value and Portfolio Update

As at the close of business on 30 June 2023 the unaudited net asset value per share ("**NAV per Share**") of EJF Investments Ltd ("**EJFI**" or the "**Company**") is as set out below:

NAV per share	Monthly performance (inclusive of dividends)
162 pence (US Equivalent amount being \$2.06) ¹	(6.72)%

¹ Based on the GBP/USD spot exchange rate of 1.2696 as at 30 June 2023.

Numbers in the table are rounded.

The underlying portfolio performance was primarily driven by a negative performance of 5.45% from Securitisations & Related Investments. This comprised unrealised mark-to-market losses on Collateralized Debt Obligation (CDO) Equity Tranches of 6.05%, which was partially offset by a gain of 0.60% from regular interest accruals.

The Manager highlights that there have been no defaults or deferrals further to the Company's limited look-through exposure to Silvergate Capital Corporation ("**Silvergate**") as outlined on 29 March 2023, where the Manager currently anticipates a meaningful recovery in due course in relation to the Silvergate position. The Manager also notes there have been no reported recent stresses or failures in the broader US banking system and considers the banking environment to be stable.

Overall, the Manager believes that the unrealised mark-to-market losses in June relate to a catchup of broader market sentiment and a recommencement of limited trading activity post the banking market stress seen earlier in the year. They accordingly reflect a lag between market events and illiquid asset prices and are expected to be of a temporary nature.

The detailed portfolio update and monthly performance commentary can be viewed in the monthly factsheet available at <https://www.ejfi.com/investors/?category=monthly-reports&year=#filter>.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

ENQUIRIES

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About EJF Investments Ltd

EJFI's 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.

EJFI 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.

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws.

The JFSC has not reviewed or approved this announcement.

LEI: 549300XZYEQCLA1ZAT25

Investor information & warnings

The latest available information on the Company can be accessed via its website at www.ejfi.com.

This communication has been issued by, and is the sole responsibility of, the Company and is for information purposes only. It is not, and is not intended to be an invitation, inducement, offer or solicitation to deal in the shares of the Company. The price and value of shares in the Company and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of shares in the Company. An investment in the Company should be considered only as part of a balanced portfolio of which it should not form a disproportionate part. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision.