EJF Investments Limited

MONTHLY 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)	(0.17)	0.84	(6.72)							**(9.57)**
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]	$6.9 Billion
EJFI Annualised Performance since inception[2]	9.14%

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's June 2023 NAV was £98.7[2] million or GBp162[2] per share, representing a loss for the month of 6.72%[2].

The loss was primarily driven by a negative performance of 5.45% from Securitisations & Related Investments comprising unrealised mark-to-market losses on 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 reported defaults or reported deferrals further to the Company's limited look through exposure to Silvergate Capital Corporation as outlined in the 29 March 2023 update (here) where a meaningful recovery is currently anticipated in due course. The Manager also notes there have been no recent failures in the broader U.S. banking system and considers the banking environment to be much more stable than in March which they believe has been a stress test of the system, resulting in limited failures largely driven by individual idiosyncrasies. Overall, the Manager believes that the unrealised mark-to-market losses for June to be of a temporary nature relating to a catchup of broader market sentiment and a recommencement of limited trading activity on illiquid asset prices post the U.S. banking market stress.

Elsewhere, U.S. Banks debt and Specialty Finance Investments recorded a modest gain of 0.04% and a loss of 0.07% respectively. FX losses were 1.00% and the Company had approximately 58.1% of its underlying U.S. Dollar asset exposure hedged at month end.

During the month, the Company purchased two subordinated debt instruments issued by two U.S. banks at near double-digit yields for a total of £4.7m. They were acquired at an FDIC auction to utilise cash in an area well known to the Manager and consistent with the Company's investment mandate. The Company also placed some of its unrestricted cash in money market fund to benefit from higher interest rate environment.

Market:
Whilst regional banks provided mixed mid-quarter updates at the Morgan Stanley Financial Services conference in early June, the Manager continues to believe that bank stock valuations already reflect another 2-3 quarters of margin compression, and that this can influence debt valuations. The wildcard remains credit quality. For the most part, banks continue to report healthy credit metrics even within challenged loan types such as office and retail Commercial Real Estate Market based credit quality indicators have also compressed in recent months. For example, the Markit CDX North American High Yield Index spread declined from 463bps to 430bps during the second quarter effectively erasing the widening seen during the failures of Silicon Valley Bank, Signature Bank and First Republic Bank.

The Manager continues to be concerned with a higher and longer interest rate environment and its impact on further margin compression and potential credit quality issues in the future. While the Federal Reserve Open Market Committee paused hikes in the Fed Funds rate in June, the committee indicated to expect a further two additional 25bps hikes this cycle. As a result, interest rate futures have repriced the curve and continue to push out the timing of eventual rate cuts.

While the underling portfolio primarily comprises smaller financial institutions, the Manager believes it important to closely monitor the annual stress tests for the largest banks. The 2023 Federal Reserve Stress Test included 23 banks. The adverse scenario stresses institutions over a nine-quarter period for unemployment at 10%, peak quarterly decline in GDP of 12.5% and residential and commercial property price declines of approximately 40%. The results were generally unsurprising as all banks passed with excess capital well above minimum thresholds. While Office CRE was stressed at 20% losses, overall CRE assumed losses were slightly less than 2022 's exam. Consumer lending exposures, on the other hand, were treated more harshly in this year's test.

[1]AUM includes $3.3 billion of CDO managed assets and $222.9 million of uncalled capital as at 31 March 2023.
[2]Based on the Company's 30 June 2023 unaudited financials.

EJFI Key Facts (as of 30 June 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 ($2.06 equivalent)
Share Price	GBp108.5
Share Price (Discount) to NAV	(33.0)%
EJFI NAV	£98.7 million
Market Cap	£66.3 million
Gross Asset Value	£122.4 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	9.9% p.a. (share price)
Hedging ratio[2]	58.1%
Gearing ratio[3]	23.4%
Ongoing Charges[4]	1.2%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp118.0

[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 30 June 2023, USD 85.3m of approximately USD 146.8m exposure is hedged.
[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.
[4]For FY 22 and calculated in line with AIC's recommended methodology. Expenses are net of 60% of the recurring operating expenses (other than management fees) reimbursed by the Investment Manager.

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Existing Portfolio Description[1]

Securitisations & Related Investments

- £79.5 million investment in the equity tranches of seven securitisations sponsored by EJF Capital LLC
- £6.8 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.3 million investment in a TruPS CDO security

Specialty Finance Investments

- £9.5 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £3.4 million in U.S. Treasury bills to partially hedge MSRs
- £2.0 million investment in FinTech debt securities

US Banks debt

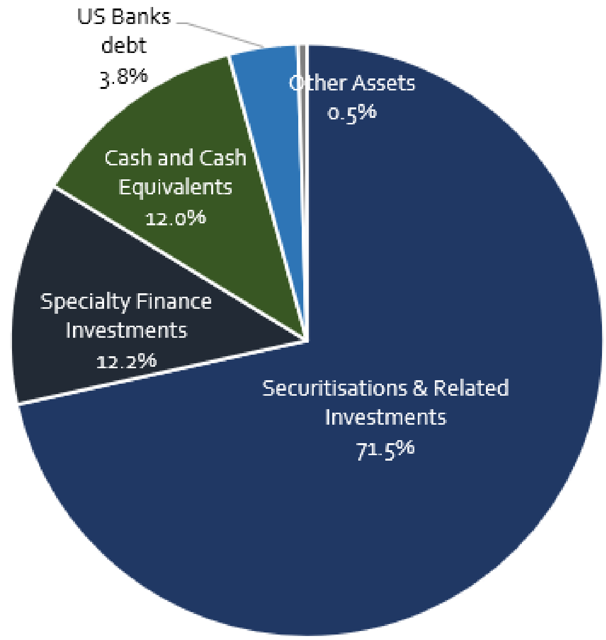
- £4.6 million in two subordinated debt instruments issued by US Banks

Cash and Cash Equivalents

- £4.9 million unrestricted cash
- £6.3 million in Money Market Fund
- £3.5 million restricted cash[2]

Other Assets

- £0.6 million of other assets



[1]Based on the Company's 30 June 2023 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £2.4 million.

COMPANY OVERVIEW

EJF Investments Limited ("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.

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MONTHLY 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 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.