

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)	0.91	1.63	(0.36)				(7.59)
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 AUM¹

\$6.6 Billion

EJFI Annualised Performance since inception²

9.13%

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's September 2023 NAV was £99.3² million or GBp162² per share, representing a loss (inclusive of dividends) of 0.36%² for the month.

The loss was primarily driven by a negative performance of 2.75% from Securitisations & Related Investments, comprising unrealised mark-to-market losses on CDO Equity Tranches of 3.23% and unrealised mark-to-market losses on CDO Manager Interest of 0.27% which was partially offset by a gain from regular interest accruals.

The markdown on CDO Equity Tranches reflects an overall weaker market attributable to the fear over higher interest rates for longer and interest rate payment deferrals from two banks within the underlying portfolio (together equivalent to approximately 2.55% of NAV).

With respect to the two banks, the Manager understands that positive resolution is being sought for one, whilst the management team of the other are actively aiming to rectify the situation. It is the Manager's view that the deferrals are not directly related to the events in March but, similar to the reasons for the bank failures reported in the Company's Interim Report, were driven by idiosyncratic events rather than any systemic weakness in the US banking system, which the Manager continues to believe remains healthy.

Stepping back, the Manager believes that most of the markdown was as a result of the broader market as opposed to the interest deferrals and anticipates the unrealised mark to market losses will be recouped over time.

Elsewhere, Specialty Finance Investments returned a 0.59% gain most of which was driven by 0.58% gain on MSRs as a result of increase in interest rates. US Treasuries and US Bank debt both returned a loss of 0.08%.

The US Dollar continued to appreciate over the month which resulted in FX gains of 2.21%. The Company had approximately 56% of its underlying US Dollar asset exposure hedged at month end.

Market:

The financial services sector was again out of favour in September as interest rates increased and concerns of an onerous regulatory environment remained at the forefront of investors' minds. While the Federal Reserve ('Fed') meeting during the month was fairly uneventful with a 'hawkish pause', the Committee expects one additional 25 bps hike this cycle. More importantly, though, the interest rate futures markets appear to have finally begun the process of pricing-in a 'higher for longer' rate environment. At quarter end, Fed Funds Futures expect just over four rate cuts by mid 2025 before reaching a steady state for the foreseeable future.

Although long-term rates are rising, the shape of the yield curve is significantly less inverted than in Q2. The spread between the 3 month Treasury Bill and 5 year Treasury Bond troughed in the second quarter at (194 bps) and declined to (85bps) at 30 September. The Manager believes that this spread improvement mirrors recent commentary from bank management teams that some banks are nearing a trough for Net Interest Margin ('NIM') compression.

Furthermore, the increase in the 10 year rate from 3.84% to 4.57% quarter over the quarter will lead to additional negative Accumulated Other Comprehensive Income ('AOCI') marks on AFS securities portfolios in Q3 earnings reports. While the Manager continues to remain comfortable with this issue as it relates to capital levels for most banks, we would expect regulators to be engaged in active dialogue with certain banks with low TCE ratios.

¹AUM includes \$3.2 billion of CDO managed assets and \$144.6 million of uncalled capital as at 30 June 2023.

²Based on the Company's 30 September 2023 unaudited financials.

EJFI Key Facts (as of 30 September 2023)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 (\$1.98 equivalent)
Share Price	GBp111.0
Share Price (Discount) to NAV	(31.5)%
EJFI NAV	£99.3 million
Market Cap	£67.9 million
Gross Asset Value	£123.3 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	9.6% p.a. (share price)
Hedging ratio²	56.1%
Gearing ratio³	23.8%
Ongoing Charges⁴	1.2%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp117.0

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 denominated in GBP, though most of the Company's investments are currently in USD. As of 30 September 2023, USD 85.3m of approximately USD 152.1m exposure is hedged.

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

⁴For 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 Description¹

Securitisations & Related Investments

- £79.7 million investment in 7 CDO Equity Tranches of 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

- £10.0 million investment in a portfolio of mortgage servicing rights ("MSRs")
- £2.1 million investment in European debt securities

U.S. Treasuries

- £3.4 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

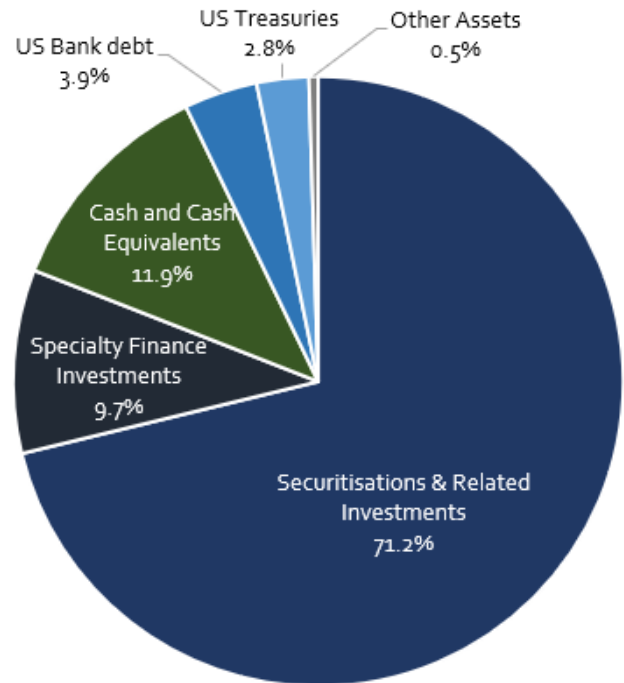
- £4.8 million in two subordinated debt instruments issued by US Banks

Cash and Cash Equivalents

- £1.7 million unrestricted cash
- £3.4 million restricted cash²
- £9.5 million in a money market fund

Other Assets

- £0.6 million of other assets



¹Based on the Company's 30 September 2023 unaudited financials.

²Including an unrealised loss on forward currency contracts of £3.9 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 US, UK 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 US financial institutions (banks and insurance companies), these being Risk Retention Investments.

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Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
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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'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.