

EJF Investments Limited

EJF

MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024 Monthly Performance (inclusive of dividends) (%)	0.80	1.10	1.10	1.26	(0.26)	1.45	(0.19)	(0.42)	(1.75)	2.64	1.77		7.68
2023 Monthly Performance (inclusive of dividends) (%)	(0.58)	1.48	(4.55)	(0.17)	0.84	(6.72)	0.91	1.63	(0.36)	0.80	(0.69)	0.25	(7.27)
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

\$5.44 Billion

EJFI Annualised Performance since inception² (%)

8.88

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's November 2024 NAV was £98.8² million or GBp162² per share, representing a gain (inclusive of dividends) of 1.77%² for the month which was driven by 1.42% gain on underlying portfolio along with FX gains of 0.84%. The Company continues to hedge approximately 53% of its underlying US Dollar asset exposure as at month end.

The underlying portfolio return of 1.42% was driven by a 0.89% return from Securitisations & Related Investments. CDO Equity Tranche prices were flat month on month, the return was driven largely by regular interest accruals. Elsewhere, MSRs were up 0.40% on account of mortgage rate movements and the Credit Risk Transfer portfolio contributed 0.06%. US Treasuries were up 0.02% and the US Bank debt portfolio was up 0.05%.

Market:

Bank equity performance was strong in November due to Donald Trump's victory in the presidential race along with a Republican sweep in both the Senate and the House of Representatives. These somewhat surprising developments increase the likelihood of deregulation across the banking industry while also giving Republicans the potential to pass legislation without the support of Democrats.

Additionally, on 7 November, the Federal Reserve Open Market Committee cut interest rates by 25bps, the second reduction in short-term rates after September's 50bps cut. The yield curve, as denoted by the spread between the 2-year and 10-year Treasury bonds, continues to steepen which is very positive for bank net interest margins. This is likely due to President-elect Trump's first 100-day agenda of fiscal initiatives currently being assumed to lead to strong economic growth and elevated inflation given his stated desire to double-down on the use of tariffs in his second administration.

Under a Trump Administration, the Manager expects the primary bank regulators to return to a more traditional stance on M&A activity, in particular, within the financial and banking sector. Under the Biden Administration, regulators have acted as impediments to M&A by focusing on non-economic items such as community impact and loan concentrations. The Manager believes that more reasonable regulation may lead to consolidation levels closer to -5% annually within the industry compared to an average of only 2.89% over the last four years. Two of the last four years have also seen the fewest bank M&A deals since the 1990s due to: (1) the pandemic, (2) the March 2023 bank failures, and (3) the impact of higher interest rates. The Manager expects deal activity to rebound dramatically as interest rates decline and regulatory burdens ease.

The Manager also expects loan growth to potentially pick-up on a combination of lower rates as well as more economic certainty with the election in the rearview mirror. In June 2018, during President-elect Donald Trump's first term, small banks grew at 10.6% annualised vs. the large banks at 2.5%. Today, small banks are growing at 3.3% vs. large banks at 0.7% annualised. Therefore, the Manager believes that the potential for a tripling of small bank loan growth may lead to much higher earnings expectations for the sector.

EJFI Key Facts (as of 30 November 2024)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 (\$2.06 equivalent)
Share Price	GBp114.0
Share Price Discount to NAV	29.6%
EJFI NAV	£98.8 million
Market Cap	£69.7 million
Gross Asset Value	£125.2 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	9.4% p.a. (share price)
Hedging ratio²	53.5%
Gearing ratio³	26.2%
Ongoing Charges⁴	1.2% (1.8% gross of Manager reimbursement)
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp132.5

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2024, 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 November 2024, USD 85.3m of approximately USD 159.6m exposure is hedged.

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

⁴For FY 23 and calculated in line with Association of Investment Companies ("AIC") recommended methodology. Manager Reimbursement reduced from 60% for FY23 to 10% until 30 June 2024 and nil thereafter.

¹AUM includes \$2.9 billion of CDO managed assets and \$86.5 million of uncalled capital as at 30 September 2024. ²Based on the Company's 30 November 2024 unaudited financials.

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the third 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.

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Existing Portfolio Breakdown¹

Securitisations & Related Investments

- £74.0 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.5 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.7 million investment in 7 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.1 million investment in a TruPS CDO security

Specialty Finance Investments

- £8.6 million investment in a portfolio of mortgage servicing rights ("MSRs")

Credit Risk Transfer

- £4.7 million in two Credit Risk Transfer ("CRT") transactions

U.S. Treasuries

- £3.1 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

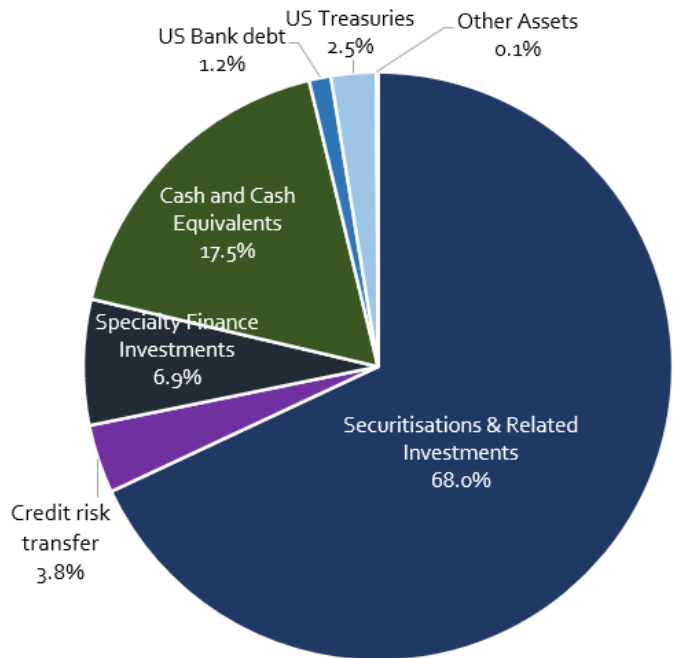
- £1.5 million in one subordinated debt instrument issued by a US Bank

Cash and Cash Equivalents

- £2.8 million unrestricted cash
- £3.4 million restricted cash²
- £15.7 million in a money market fund

Other Assets

- £0.1 million of other assets



¹Based on the Company's 30 November 2024 unaudited financials.

²Including an unrealised loss on forward currency contracts of £1.9 million.

COMPANY OVERVIEW

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

EJFI offers exposure to a portfolio of loans to US financial institutions and related assets, with an emphasis on floating rate debt. EJFI's objective is to provide shareholders with attractive risk adjusted returns via regular dividends and capital growth over the long term.

PORTFOLIO OVERVIEW

EJFI primarily invests in a diversified portfolio of debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LLC.

EJFI owns a 49% interest in EJF CDO Manager LLC (the "CDO Manager") that manages CDOs and generates regular income. EJFI also invests in Specialty Finance Investments, including Mortgage Servicing Rights ("MSRs") which provide regular income in exchange for servicing pools of US mortgages. EJFI also invests in Credit Risk Transfer ("CRT") bond which enables a bank to reduce its regulatory capital on a pool of loans that are carried on its balance sheet.

EJF Investments Manager LLC (the "Manager")	U.K. Office	11 Berkeley Street, 5th Floor, London, W1J 8DS	Info@ejfi.com
Panmure Liberum	U.K. Office	25 Ropemaker Street London EC2Y 9LY	james.shields@panmureliberum.com
Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
Apex Financial Services (Alternative Funds) Limited	Jersey Office	IFC 5, St Helier, Jersey JE1 1ST	ejfcosec@apexgroup.com

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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.

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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.

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The Company 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.