

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## EJF INVESTMENTS LTD ZDP 2029 ( JE00BRZSNL95 )

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EJF Investments Manager LLC  
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The Securities and Exchange Commission is responsible for supervising EJF Investments Manager LLC, in relation to this Key Information Document.

The PRIIP is authorized in Jersey and regulated by the Jersey Financial Services Commission.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

**Type:** 2029 zero dividend preference shares in EJF Investments Ltd ("the **Company**"), a closed-ended investment company incorporated in the Bailiwick of Jersey. Save for a payment on the ZDP repayment date of 17 December 2029 when the 2029 zero dividend preference shares will be redeemed, the Company is not expecting to pay you although you may generate returns through selling your shares through a bank or stockbroker. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. Holders of 2029 zero dividend preference shares will not be paid any dividends by the Company.

**Product objectives:** The Company's objective in respect of 2029 ZDP shares is to pay the final capital entitlement of 145.48 pence per 2029 zero dividend preference share on 17 December 2029. The final capital entitlement is not a guaranteed repayment amount.

**Investment policy:** The Company seeks to achieve its Investment Objective by pursuing a policy of investing in a diversified portfolio of investments that are derived from the changing financial services landscape (the "Investment Policy"). The Company relies to a material extent on the Manager and the employees of EJF for the sourcing and

origination of investments, but the investment process may involve working with third parties to design an investment. Debt investments, whether or not listed on a recognised market, may also be purchased on an opportunistic basis.

**Distribution policy:** Holders of 2029 zero dividend preference shares will not be paid any dividends by the Company.

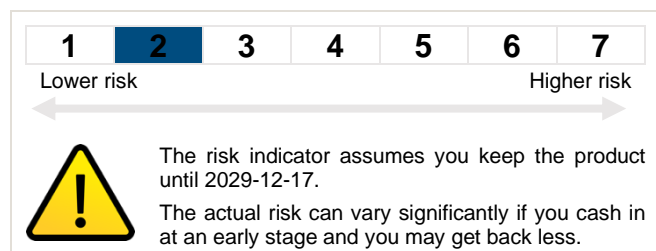
**Exchange policy** The Existing Shares in issue are currently admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

**Intended retail investor:** Intended investors are expected to be institutional investors, professional investors, and individuals who are professionally-advised or knowledgeable who (either alone or in conjunction with an appropriate financial or other adviser) understand and are capable of evaluating the risks and merits of such investment, and who do not need a guaranteed income or capital protection, and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment.

**Term:** The product is a zero dividend preference shares closed-ended investment company and matures on 17 December 2029.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

Other risk factors should be considered before investing including concentration, currency, operational, counterparty and liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period Example Investment Scenarios		4.6 years GBP 10 000	
		If you exit after 1 Year	If you exit after 4.6 Years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>6 590 GBP</b>	<b>7 640 GBP</b>
	Average return each year	-34.05%	-5.64%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>9 020 GBP</b>	<b>9 800 GBP</b>
	Average return each year	-9.77%	-0.44%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10 330 GBP</b>	<b>10 420 GBP</b>
	Average return each year	3.28%	0.88%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>11 260 GBP</b>	<b>12 050 GBP</b>
	Average return each year	12.60%	4.10%

Unfavourable scenario: This type of scenario occurred for an investment between (03/2019 - 10/2023).

Moderate scenario: This type of scenario occurred for an investment between (03/2017 - 10/2021).

Favourable scenario: This type of scenario occurred for an investment between (07/2015 - 02/2020).

## What happens if EJP Investments Manager LLC is unable to pay out?

As a shareholder of EJP Investments Ltd., you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about either EJP Investments Manager LLC or the Company in the event that the Company were unable to pay any amounts due to you on the final capital entitlement date of the 2029 zero dividend preference shares. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

Investment GBP 10 000 Scenarios		
	If you exit after 1 Year	If you exit after 4.6 Years
<b>Total Costs</b>	0 GBP	0 GBP
<b>Annual Cost impact (*)</b>	0.0%	0.0% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 0.88% before costs and 0.88% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% We do not charge an entry fee.	Up to 0 GBP
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Ongoing costs taken each year		
Management fee and other administrative or operating costs	0.0% This is an estimate based on actual costs over the last year.	Up to 0 GBP
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	Up to 0 GBP
Incidental costs taken under specific conditions		
Performance fees	0.0% No performance fees are expected.	Up to 0 GBP

## How long should I hold it and can I take my money out early?

### Recommended holding period: 4.6 Year

Listed funds are designed to be long term investments and the returns from them can be volatile during their life. You should plan to hold your shares until the final capital entitlement date of the 2029 zero dividend preference shares of 17 December 2029. As the Company's shares are admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

## How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company or this key information document, you may lodge your complaint:

- via email to [ejfcomsec@apexgroup.com](mailto:ejfcomsec@apexgroup.com)
- in writing to EJF Investments Ltd, IFC 5, St Helier, Jersey, JE1 1ST.

If your complaint is not satisfactorily resolved then you may refer the matter to the Jersey Financial Services Commission. For further information please go to: <https://www.jerseyfsc.org>.

## Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at [www.ejfi.com](http://www.ejfi.com). Past performance is not indicative of future performance.

**Past performance:** You can download the past performance over the last 0 years from our website at

<https://ejf.priips-performance-chart.com/JE00BRZSNL95/en/KID/>

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at

<https://ejf.priips-scenarios.com/JE00BRZSNL95/en/KID/>