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							**5.57**
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 AUM[1]: $5.9 Billion

EJFI Annualised Performance since inception[2] (%): 9.12

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's June 2024 NAV was £100.1[2] million or GBp164[2] per share, representing a gain (inclusive of dividends) of 1.45%[2] for the month.

The underlying portfolio returned a 1.36% gain driven by a 1.01% return from Securitisations & Related Investments. CDO Equity Tranche and Mezzanine debt securities prices were flat month on the month, meaning the rest of the return was driven largely by regular interest accruals. Elsewhere, MSRs were up 0.33% on account of mortgage rates movements. US Treasuries were up 0.02% and the US Bank debt portfolio was flat for the month.

The US Dollar appreciated against Sterling during the month resulting in a 0.46% gain. The Company continues to hedge approximately 55% of its underlying US Dollar asset exposure as at month end.

Market:
Bank equities remained volatile during the month as interest rates and the state of the economy remain uncertain. The broader economy remains resilient, and inflation continues to moderate. As a result, the Manager believes that the Federal Reserve (the "Fed") will be likely to begin to cut interest rates later this year. In conversations with many banks this quarter, the Manager expects that net interest margins are in the process of bottoming and should begin to turn upwards as asset yields reprice quicker than deposit costs from here. Credit quality has also slowly normalised, and problem areas remain limited to non-prime consumer exposures and large Commercial Real Estate ("CRE") Office loans. In late June, large banks subject to the Fed's annual stress tests performed well with excess capital in even the severely adverse scenario, which assumes 50% stock market declines, 40% lower real estate values and 10% unemployment. The Manager believes that credit remains the primary risk to the Company's strategy as a higher for longer interest rate environment would likely create more credit quality concerns.

Beyond interest rates and credit quality, the Manager believes an improvement in the regulatory and political backdrop, is likely as we get closer to the US elections in November. In the first US presidential debate, the Republican candidate, former President Donald Trump, made it clear that he would look to extend tax cuts and loosen regulation if he were elected. The Manager believes that more reasonable regulation, particularly at the FDIC and OCC, would lead to a healthy wave of M&A, which benefits much of the underlying exposure of the Company. Not only do larger banks have stronger stock currencies than smaller peers, but the Manager also believes that there are many banks looking for longer term solutions. In a recent article by S&P Capital IQ, Scott Studwell, a managing director in the investment banking group at Stephens, said that he believed that there were more willing sellers than "capable buyers". This is the first time the Manager has seen such a setup and should prove fruitful for the Company's strategy if the old adage that 'Banks are sold, not bought' holds true.

Lastly, as it relates to the Supreme Court's shift in interpretation of federal statutes by administrative agencies, the Manager believes it is important to revisit EJF Capital Co-CEO Neal Wilson's '2024 Regulatory Outlook: One Step Forward, One Step Back and One Step in a New Direction'. As Neal accurately forecasted, the "Chevron Doctrine", which set precedent for regulatory agencies getting the benefit of the doubt to interpret the law, was recently overturned. The 2024 Regulatory Outlook highlighted several implications of this material change:

The first is that Congress will have to be clearer in its delegation authority language in statues, which will likely make the struggles within Congress to pass statutes even more contentious. The second is that there will likely be more legal challenges to regulatory actions on the grounds that such actions exceed statutory authority. The net effect will be less regulatory reach by the administrative state and less fluctuation of regulatory action as presidential administrations change.

CCAR Stress Tests
The 2024 Comprehensive Capital Analysis and Review ("CCAR") Stress Test results were released at the end of June for 31 bank holding companies generally greater than $100 billion in assets. As has been the case in the past, all of the banks passed the adverse scenario which stresses for a scenario that is worse than the global financial crisis in 2008. Importantly, though, the results should allow for healthy capital return as the Manager expects Basel III endgame to also be watered down from initial expectations. While the Company has little exposure to large banks, the Manager believes that there were a couple important takeaways as it relates to small and medium sized banks and non-bank lenders. First, commercial real estate losses in the test stayed flat with last year's 8.8% , while losses for C&I business loans of 8.1% were higher than in the past few years. While this may seem surprising given endless headlines concerning CRE loans for the past 18 months, C&I loans supported by cash flows of businesses can see high severity when economies go into recession. Additionally, increases in credit card balances at large banks combined with higher delinquency rates saw greater projected losses in the test in 2024.

[1]AUM includes $3.0 billion of CDO managed assets and $165.3 million of uncalled capital as at 31 March 2024. [2]Based on the Company's 30 June 2024 unaudited financials.

EJFI Key Facts (as of 30 June 2024)

Ticker Symbol	EJFI LN
NAV/Share	GBp164 ($2.07 equivalent)
Share Price	GBp96.0
Share Price (Discount) to NAV	(41.5)%
EJFI NAV	£100.1 million
Market Cap	£58.7 million
Gross Asset Value	£125.6 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	11.1% p.a. (share price)
Hedging ratio[2]	54.5%
Gearing ratio[3]	25.0%
Ongoing Charges[4]	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: GBp129.0

[1]The 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.
[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 2024, USD 85.3m of approximately USD 156.6m exposure is hedged.
[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.
[4]For 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.

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MONTHLY FACTSHEET

Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £76.0 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.2 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

- £9.3 million investment in a portfolio of mortgage servicing rights ("MSRs")

Credit risk transfer

- £0.8 million in one Credit risk transfer ("CRT")

U.S. Treasuries

- £3.3 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

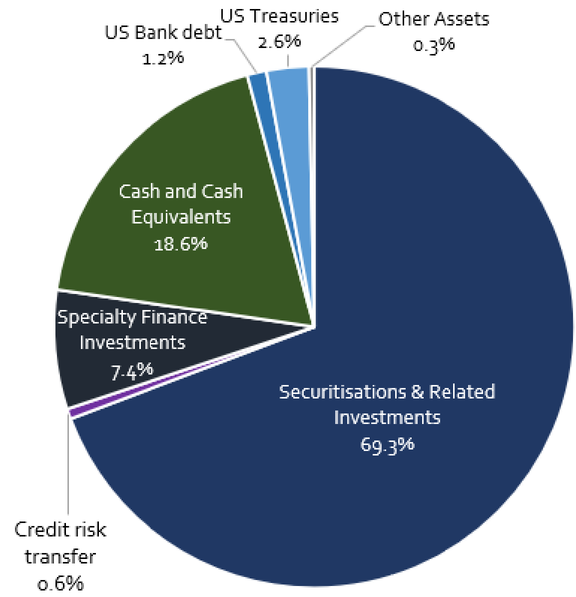
- £1.5 million in one subordinated debt instrument issued by a US Bank

Cash and Cash Equivalents

- £2.5 million unrestricted cash
- £3.0 million restricted cash[2]
- £17.8 million in a money market fund

Other Assets

- £0.4 million of other assets



[1]Based on the Company's 30 June 2024 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £0.2 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.

EJF Investments Manager LLC (the "Manager")	U.K. Office	11 Berkeley Street, 5th Floor, London, W1J 8DS	Info@ejfi.com
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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 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'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.

EJF Investments Limited is regulated by the Jersey Financial Services Commission.