EJF Investments Limited

COMPANY OVERVIEW

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") is a Jersey incorporated, closed ended 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.

QUARTERLY NAV PERFORMANCE (%)

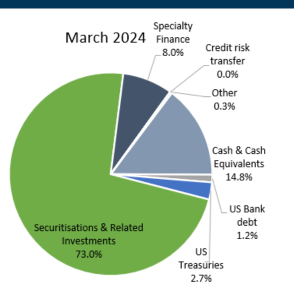
	Q1	Q2	Q3	Q4	YTD
2024 Quarterly Performance*	3.03	2.46			**5.57**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	**(7.02)**
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	**11.88**
2018 Quarterly Performance*	9.17	6.56	2.98	(0.60)	**19.08**
2017 Quarterly Performance*	6.72	3.45	2.84	8.21	**23.47**

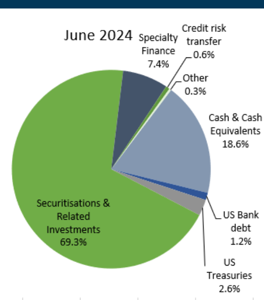
CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	1.23	(0.60)	(2.26)	(1.20)	(22.54)	**15.38**
EJFI (NAV)*	2.46	5.57	8.26	20.63	17.58	**89.30**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)





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

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 9.1% since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Majority floating-rate exposure.
- Highly experienced management team.

[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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PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q1 2024, the Company delivered a total NAV return of 2.46%, inclusive of the 2.675 pence per share dividend that was declared and paid in May 2024 for the previous quarter. This equates to an annualised return of 9.12% for the Company since inception vs. the stated target of 8-10% total return per annum.

During Q2 2024, investment portfolio gains of 3.70% (excluding the impact of FX) were largely driven by 3.25% gain on Securitisations and related investments. CDO Equity Tranches prices were flat month on month, meaning the rest of the return was driven largely by regular interest accruals. Specialty Finance Investments return of 0.47% was driven mainly by MSRs due to mortgage interest rate movements. Elsewhere US Treasuries returned a modest loss of 0.03% and US Bank debt portfolio was flat.

In the month of May, the Company invested c.$1m through a cross-trade with a fund managed by an affiliate of the Manager in a credit risk transfer ("CRT") bond bearing an interest rate of SOFR plus 15.50%. The bond was issued by a special purpose vehicle containing a pool of nursing home development loans originated by a small US bank with c.$16B in assets. This enabled the bank to significantly reduce its required regulatory capital on the pool of loans that are carried on the bank's balance sheet. The Manager believes that future CRTs on strong loan pools originated by small US banks may be a growing and attractive opportunity for the Company as it presents a favorable risk/reward security consistent with the Manager's expertise in regulatory related debt issued by small US banks. During the month of May, the Company also sold its final European debt position realising a 0.03% gain for the month.

FX had a negative impact of 0.24% as a result of USD depreciating against GBP over the quarter.

The Company held approximately £2.5m of unrestricted cash balances and an additional £17.8m in a money market fund as of 30 June 2024. The Manager continues to assess liquidity in light of current balances as well as upcoming maturity of 2025 ZDP Shares in June 2025.

Other corporate activity

- On 30 April 2024, the Company provided a portfolio update in respect of the failed Republic First Bank. Details can be accessed here.
- On 2 May 2024, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 June 2024. This is in line with target annual dividend for the financial year 2024 of 10.7 pence per share. Details can be accessed here.
- On 2 May 2024, the Company announced that Joanna Dentskevich, resigned as chair of the Board of the Company and its subsidiary with Alan Dunphy to serve as an interim chair pending the recruitment of a new director. Details can be accessed here.
- On 6 June 2024, the Company held its Annual General Meeting and all resolutions were duly passed with more than a majority voting for each resolution. Details of resolutions passed and vote count on each resolution can be accessed here.
- On 17 June 2024, the Company announced the Manager's intention to re-invest approximately 20% of its management fee into the Company's share for the next four quarters for so long as the average share price during the prior quarter traded at least 15% below the Net Asset Value (NAV). The Company also announced the discontinuation of the Manager's policy to voluntarily absorb 10% of recurring operating expenses of the Company beginning 1 July 2024. Details can be accessed here.
- On 28 June 2024, the Company announced Change of Company Secretary, Administrator and Registered Office to Apex Financial Services (Alternative Funds) Limited. Details can be accessed here.

Post quarter end update

- On 10 July 2024, the Company announced its intention to appoint John Kingston as a non-executive director subject to Jersey Financial Services Commission approval. The Company also announced the decision of Peter Stage, the Co-Chief Investment Officer of the Manager, to leave the Manager. Details can be accessed here.
- On 18 July 2024, the Company announced a $5m investment in its second CRT transaction along with links to several Manager Communications related to the CRT transactions and the CRT market. Details can be accessed here.
- On 25 July 2024, the Company announced that the Manager bought 47,866 ordinary shares of the Company. This was in line with the Manager's previously announced decision to reinvest up to 20% of the EJFI management fee earned for the immediately preceding quarter. Details can be accessed here.
- On 26 July 2024, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 30 June 2024. Details can be accessed here.

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MARKET COMMENTARY

- Bank equities were volatile during the quarter as fears continued around commercial real estate concentrations and the path of interest rates remained uncertain. While this currently may continue to be the case, the Manager expects US bank shares to perform well in the back half of 2024 as the broader US economy remains resilient and inflation continues to moderate. The Manager also believes that the Federal Reserve (the "Fed") will be likely to cut interest rates later this year. In conversations with many banks this quarter, net interest margins are likely 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.

- 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.

New York Community Bank Update

- On 1 May 2024, New York Community Bank ("NYCB") reported first quarter earnings and provided an optimistic three year forecast for a return to profitability. NYCB has seen deposits stabilize, though it has had to sacrifice near-term profitability as low-cost core deposits leave the bank and are replaced by high-cost funding. As the Manager mentioned in its first quarter commentary, the bank was also able to successfully increase capital levels through the $1 billion equity capital investment from private equity firms led by former Treasury Secretary Steven Mnuchin in early March. Joseph Otting, former head of the OCC, appears to have successfully stabilized the institution as it look to return to profitability in 2025. While the EJF team remains concerned with certain credit exposures at NYCB, it is pleased to see the bank out of crisis mode.

- Small and mid-sized banks with high concentrations of CRE exposure remained out of favor during the quarter. In particular, Bank OZK ("OZK") received a downgrade rating to sell by Citigroup research analysts primarily related to specific, outsized development loan relationships. Additionally, Axos Financial ("AX") saw a negative report by Hindenburg Research related to its underwriting of CRE loans. Both OZK and AX responded with fact-based counterpoints to combat these short narratives. In reviewing each of these situations, the Manager believes that much of the analysis is rooted in conjecture and fear which are difficult to refute in the near-term. The Manager remains of the view that most traditional commercial real estate loans outside of CRE Office are likely to fare well this cycle as long as interest rates do not climb to much higher levels and stay at those higher levels for a long period of time.

M&A Update

- The Manager also noted three meaningful bank M&A transactions during the quarter which may be the tip of the iceberg of an impending wave of consolidation within the space. The largest deal was UMB Financial's ("UMBF") announced acquisition of Heartland Financial ("HTLF") at a one-day premium of 28%. The combined company will have nearly $65 billion in assets in 13 states throughout the mid-west and western part of the US. The Manager believes that the combined company is well prepared for the regulatory scrutiny that comes with crossing $50 billion of assets today.

- Additionally, Fulton Financial ("FULT") announced the acquisition of the majority of $6 billion in assets of Republic First Bancorp ("Republic First") in Philadelphia, PA through the FDIC resolution process. FULT expects 20% earnings accretion and just 3.5% tangible book value dilution, resulting in a 1.2 year earn back on the deal. The Manager considers the failure of Republic First to have been due to mismanagement of interest rate risk rather than credit risk. The Manager does not expect to see many FDIC deals this cycle as most banks with upside-down balance sheets should be able to be sold at a price with time.

- On 20 May 2024, SouthState Corp announced the acquisition of Independent Bank Group ("IBTX") in Texas in an all-stock transaction valued at approximately 1.48x tangible book value. The combined company will have nearly $65 billion in assets and have a footprint throughout the southeast and southwest US. The Manager believes that the management teams spent a great deal of time with regulators on this potential combination and, thus, views an approval as quite likely. Lastly, the Manager was surprised at the low valuation that IBTX was willing to accept given their earnings power is at a cyclical low today. The Manager also believes that there is some chance that a higher bid could emerge, as franchises similar to IBTX have sold for closer to two-times tangible book value in the past.

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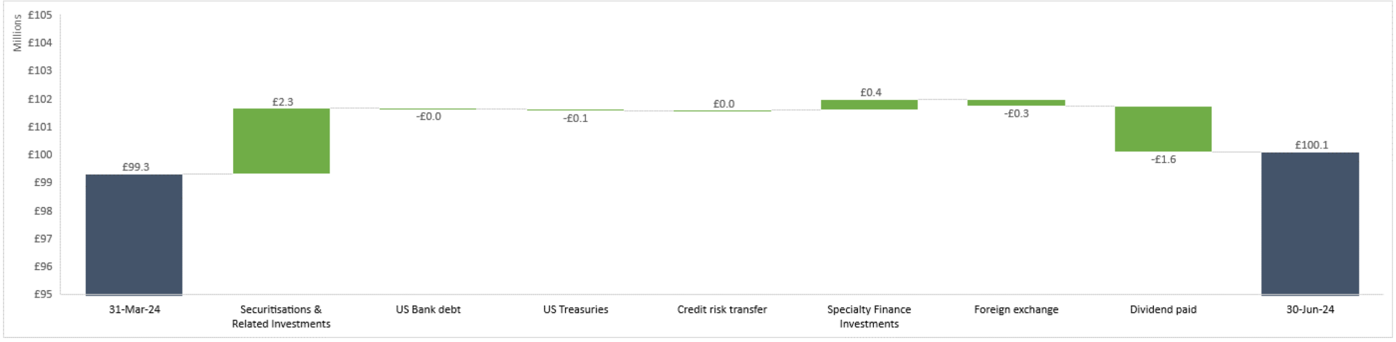
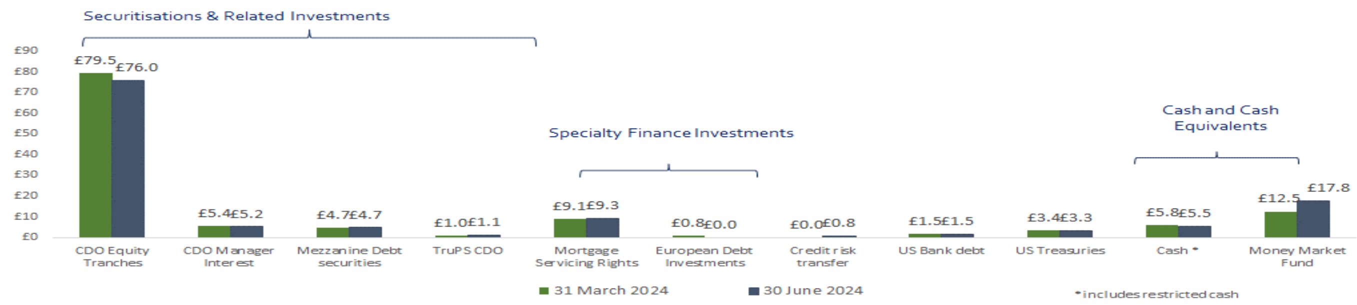
NAV BRIDGE IN £ MILLIONS (GROSS)

NAV BRIDGE IN £ MILLIONS (NET)[1]



[1]Expenses (net of reimbursement) allocated to each portfolio line above based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 30 June 2024 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt issuers
1	TFINS 2018-1	Securitisations & Related Investments	11.0%	54
2	TFINS 2017-2	Securitisations & Related Investments	8.8%	35
3	TFINS 2018-2	Securitisations & Related Investments	8.6%	61
4	TFINS 2020-1	Securitisations & Related Investments	8.5%	60
5	TFINS 2019-2	Securitisations & Related Investments	8.3%	53
6	TFINS 2019-1	Securitisations & Related Investments	8.0%	41
7	MSRs	Specialty Finance Investments	7.4%	NA
8	TFINS 2020-2	Securitisations & Related Investments	5.1%	39
9	CDO Manager Interest	Securitisations & Related Investments	4.1%	NA
10	Net cash held in EJFI LP (entity holding CDO Equity Tranches)	Securitisations & Related Investments	2.3%	NA

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Securitisation and Related Investments

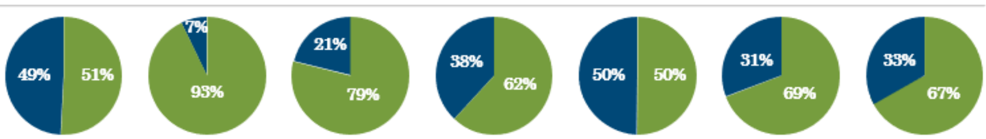
Securitisation and Related Investments represented approximately 69.2% of the Group's assets as of 30 June 2024. Of which:

- CDO Equity Tranches that represent approximately 60.5% of the Group's assets as of 30 June 2024, have underlying exposure to debt issued by US banks and insurance companies and are managed by an affiliate of EJF Capital LLC.
- As of 30 June 2024, through its investment in seven CDO Equity Tranches, the Company had exposure to 343 debt instruments issued by 252 US banks and 91 insurance companies, of which 154 US banks and 34 insurance companies were unique issuers.
- In the month of March 2024, the Company purchased 7 Mezzanine debt securities of securitisations sponsored by EJF for £4.3m at a double digits modelled yield to maturity. These represent 3.7% of the Group's assets as of 30 June 2024.
- The remainder of the portfolio consisted of the CDO Manager Interest (that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which represented approximately 4.1% and 0.8% of Group's assets, respectively.
- A summary of underlying collateral diversification in the CDO Equity Tranches is provided below, along with forward projected returns analysis:

Equity Tranche Investments as of 30 June 2024

	TFINS 2017-2 October 2017	TFINS 2018-1 May 2018	TFINS 2018-2 December 2018	TFINS 2019-1 March 2019	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2020-2 December 2020
Equity Tranches amount ($ million)	13.9	17.5	13.6	12.7	13.2	13.4	8.1
Estimated return profile[1]							
Yield to Call[2] / Maturity (%)	16.0 / 10.9	15.6 / 11.2	9.5 / 8.0	14.2 / 10.6	17.6 / 11.6	13.7 / 10.9	19.3 / 14.4
Yield to Call[2] / Maturity including management fee income (%)	16.2 / 11.1	16.3 / 11.8	10.2/ 8.5	14.7 / 11.1	18.3 / 12.2	14.3 / 11.5	20.4 / 15.3

Collateral overview (on closing date)
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.



Insurance companies Banks

	TFINS 2017-2	TFINS 2018-1	TFINS 2018-2	TFINS 2019-1	TFINS 2019-2	TFINS 2020-1	TFINS 2020-2
CDO structure							
Original collateral principal balance ($ million)	353.0	537.8	351.0	313.9	338.4	282.9	177.2
Initial implied rating[3]	Ba1	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3
Initial leverage ratio[4]	4.3x	6.7x	5.7x	4.6x	5.8x	4.5x	5x
Other key terms							
Non call/Auction call	Passed/ Sept 2025	Passed/ Mar 2026	Passed/ Dec 2026	Passed/ Feb 2026	Passed/ Nov 2027	Passed/ July 2028	Passed/ Oct 2028
Legal final deadline	Sept 2039	Mar 2039	Sept 2039	Feb 2039	Feb 2039	Apr 2040	Jul 2041
Senior collateral management fee (bps)	10	20	20	20	20	30	30

1. Estimated returns are as of 30 June 2024 and they reflect the fair valuation of the bonds. Estimated returns assume, among other things, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.
2. Call assumed to be in 5 years from yield calculation date on a rolling basis.
3. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.
4. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.

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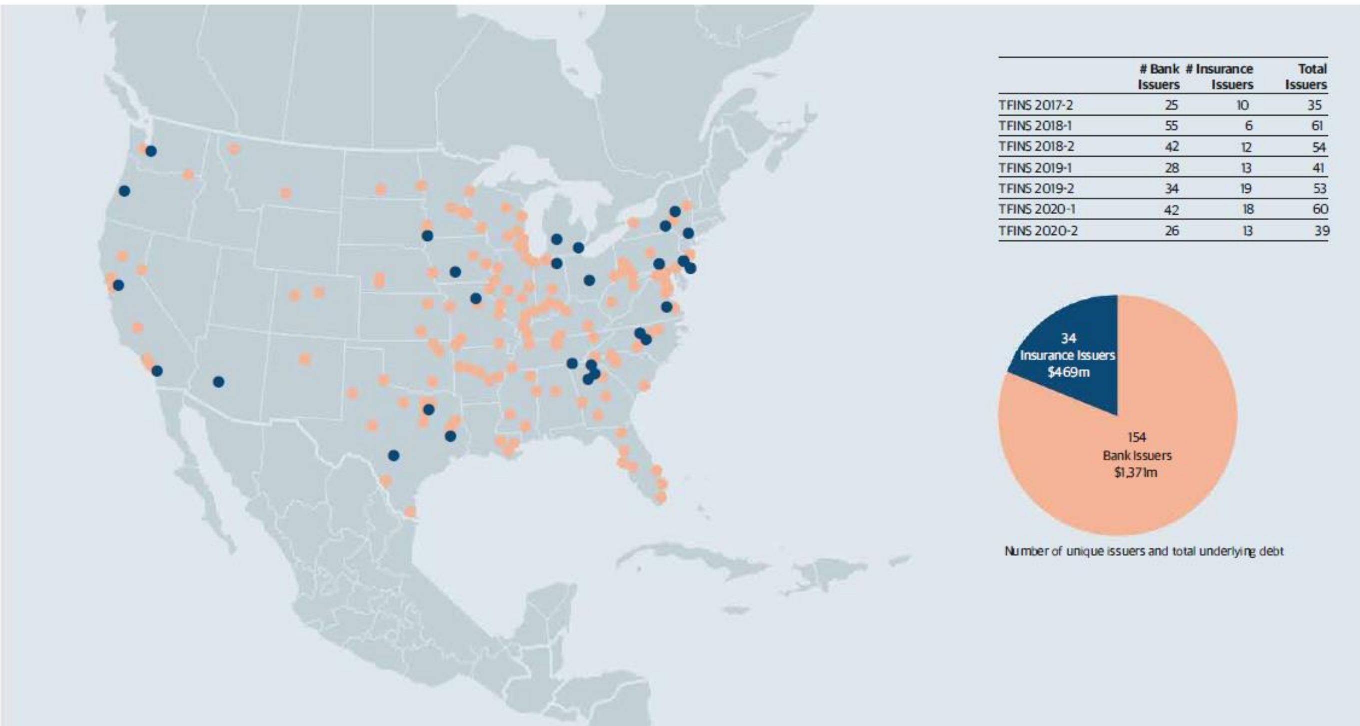
Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2017-2, TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1 and TFINS 2020-2 as of 30 June 2024:



	# Bank Issuers	# Insurance Issuers	Total Issuers
TFINS 2017-2	25	10	35
TFINS 2018-1	55	6	61
TFINS 2018-2	42	12	54
TFINS 2019-1	28	13	41
TFINS 2019-2	34	19	53
TFINS 2020-1	42	18	60
TFINS 2020-2	26	13	39

Number of unique issuers and total underlying debt

Below is the list of the top 10 underlying issuers as a % of the total outstanding underlying principal across all deals:

Name of financial institution	Sector	%	Location
Beal Financial	Banks	3.3%	Texas
Argo Group International	Insurance Companies	3.2%	Texas
IFG Companies	Insurance Companies	3.0%	North Carolina
UMPQUA Holdings Corp	Bank	2.3%	Washington
Byline Bancorp INC	Bank	2.1%	Illinois
New York Private Bank & Trust	Bank	1.9%	New York
Lancer Financial Group	Insurance Companies	1.9%	New York
Heartland Financial	Bank	1.8%	Colorado
Atlantic American / Delta Group	Insurance Companies	1.8%	Georgia
Amtrust Financial Services	Insurance Companies	1.6%	New York

EJF Investments Limited

Specialty Finance Investments

Specialty Finance Investments represented approximately 7.4% of the Group's assets as of 30 June 2024.

- All of which was represented by MSRs.
  - MSR exposures represent a stream of servicing income attached to mortgages originated in the US, producing regular and predictable cash-flows via an investment managed by Seneca (which is fully owned by EJF). Seneca uses a combination of capital contributed by the Group and leverage to invest in MSRs originally attached to prime mortgages underwritten to Fannie Mae and Freddie Mac standards.
- One small European debt investment represented approximately 0.7% of the Group's assets as of 31 March 2024 was sold off in May 2024.

Credit risk transfer ("CRT")

CRT represented approximately 0.6% of the Group's assets as of 30 June 2024.

- In the month of May 2024, the Company invested c.$1m through a cross-trade with a fund managed by an affiliate of the Manager in a CRT bond bearing an interest rate of SOFR plus 15.50%. The bond was issued by a special purpose vehicle containing a pool of nursing home development loans originated by a small US bank with about $16B in assets. CRT contributed to 0.01% return for the quarter.
- As set out in the monthly factsheet for May 2024, the Manager believes future CRTs on strong loan pools originated by small US banks may be a growing and attractive opportunity for the Company.

US Treasuries

US Treasuries represented approximately 2.7% of the Group's assets as of 30 June 2024.

- The Group holds 5 US Treasury positions which are intended to partially hedge MSRs in recognition of the changing interest rate environment.

US Bank debt

US Bank debt represented approximately 1.2% of the Group's assets as of 30 June 2024.

- In June 2023, the Group purchased two subordinated debt instruments issued by two U.S. banks at near double-digit yields. 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. In January 2024, the Group sold one of its two US Bank debt investments to take liquidity and record a small gain.

EJF Investments Limited

Manager

EJF Capital LLC ("EJF") is a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector.

- EJF was founded by Emanuel Friedman and Neal Wilson in 2005 and is headquartered in Arlington, near Washington, DC, with additional offices in London and Shanghai.
- EJF currently employs over 45 people.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately $2.9 billion* of hedge fund and private equity assets, separately managed accounts, as well as $3.0 billion* of CDO assets through its affiliates. EJF's approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

*Firm AUM at 31 March 2024 includes $165.3 million of uncalled capital.

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EJF Investments Limited

QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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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 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.