

The background of the slide is a grayscale image of a classical building facade, featuring several large, fluted columns supporting a decorative entablature. The image is slightly faded and occupies the left and center portions of the slide.

# EJF Investments Limited (LN: “EJFI”)

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# The Opportunity

## EJFI: A Unique Income Opportunity With Lower Risk<sup>1</sup> and Upside Potential

EJF Investments Ltd (“EJFI” or the “Company”, together with its subsidiary the “Group”) owns a diverse portfolio of assets that provide attractive risk-adjusted cash flows, which are passed on to shareholders in the form of quarterly dividends.

**~66% Regulatory Debt Assets**  
 Underlying exposure to debt issued by regulated banks and insurance companies, providing attractive risk/reward income and capital appreciation.

**~11% Fee Participation Assets**  
 The investment trust participates in certain EJF management fee streams, producing steady cash flows.

**88.9%** **9.0%**  
**Total NAV Return** **Annualised NAV Return**  
*Since inception, including dividends.*

**~11.1%**  
**Annual Dividend Yield (on share price)**  
*No dividend reductions, suspensions, or deferrals since listing.*

1. See slide 4 for a list of ETF products that could be considered alternatives to EJFI. All figures displayed are as of 31 July 2024 unless otherwise stated. Please see important disclosures on pages 22-25. 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.

# EJFI Has An Experienced External Manager

## Founded in 2005

by Emanuel Friedman and Neal Wilson

## \$6.0 billion

Approximate total firm AUM which includes \$3.2 billion in CDO assets through affiliates<sup>1</sup>

## Offices

Arlington, VA (Headquarters)  
London, England

## ~45 employees

Including 20 investment professionals<sup>2</sup>

## Owns the Manager of EJFI

EJF Investment Manager LLC

EJF Capital LLC (“EJF”) is a global institutional alternative asset management firm with a compelling strategic approach and independent global perspective.

### *Experience*

Seasoned portfolio team has significant experience in **financials** and a skill set to deliver what we believe is a **value-unlocking strategy**.

### *Relationships*

Leverage **network** of corporate management teams and community banks to facilitate transactions and **drive returns**.

### *Approach*

Target **complex** strategies with limited competition, foreseeable **catalysts** with definable **exit** strategies.

1. Firm AUM as of 30 June 2024 includes \$125.8 million of uncalled capital.

2. As of 01 August 2024.

Past performance is not indicative of future results. Please see important disclosures on pages 22-25.

# Shareholder Alignment

## The Manager is Strongly Aligned with Shareholders

- EJF and its affiliates own ~26% of the Company’s ordinary shares.
- The Manager has committed to use 20% of its management fee to purchase additional EJFI shares up to Q2 2025, as long as the average share price during the prior quarter trades at least 15% below the net asset value (NAV).



### Top Non-EJF Affiliated Shareholders (as of 30 June 2024)

Funds managed by Premier Miton Group (UK Listed Asset Manager)	8.21%
Chairman & CEO of Private NY Asset Management Firm	6.54%
UK Insurance Company	5.86%
NY Family Office	5.42%
Funds managed by Newton Investment Management (UK Asset Manager)	5.09%
Founder & Co-Executive Chairman of NYSE-listed Asset Management Firm	5.09%

# Attractive Yield...Lower Risk

**EJFI Offers an Attractive Cash Yield on Regulated Debt and Asset Management Fees.**

## ~ 66% of EJFI’s Assets are In Regulated Debt of Small Banks and Insurance Companies

- ✓ Must be approved by regulators
- ✓ Primarily investment grade
- ✓ Must be paid
- ✓ Considerable contrast with other corporate and high yield debt

## ~ 11% of EJFI’s Assets are in the Management Fee Streams of EJF Affiliates

- ✓ EJF manages pools of securitised debt that are senior in the waterfall to AAA/AA rated debt
  - ✓ CDO Manager (small bank and insurance company debt)
  - ✓ Mortgage Servicing Rights (conforming Fannie Mae and Freddie Mac mortgages)

***The remaining EJFI Assets are in US Treasuries, cash equivalents or high credit quality credit risk transfer (“CRT”) loans.***

***Below is a non-exhaustive list of ETF products that could be considered alternatives to EJFI with respect to income distribution investment and their related recent yields.<sup>1</sup>***

ETF	Comparable Recent Yields
SHY (iShares 1-3 year Treasury Bond)	3.54%
DLTNX (DoubleLine Total Return Bond – MBS)	4.57%
PFF (iShares Preferred & Income Securities)	6.32%
JAAA (Janus Henderson AAA CLO)	6.40%
MDFIX (Matisse Discounted Bond CEF Strategy)	6.86%
VNQ (Vanguard Real Estate REITs)	3.94%

1. Source: Data sourced from Bloomberg as of 31 July 2024. <https://www.barrons.com/articles/income-investments-yield-dividends-b9b23320?st=2rth90klx75mf3>. All figures displayed are as of 31 July 2024 unless otherwise stated. Please see important disclosures on pages 22-25. 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.

# Regulated Debt – Why Invest in U.S. Small Banks?

The U.S. Has Three Banking Regimes.

Bank Assets (\$ B)	EJF'S PRIMARY INVESTMENT FOCUS <sup>1</sup>		
	Small \$0-50	Regional \$50-250	GSIB/Money Center \$250 +
<b>Number of banks / Assets<sup>2</sup></b>	4,272 \$5.5 Trillion	27 \$3.4 Trillion	14 \$17.9 Trillion
<b>Stress Test</b>	No formal DFAST	Banks \$100-\$250 B subject to annual stress testing and 2-year capital plan submissions	Subject to annual DFAST and CCAR
<b>Regulatory Considerations</b>	Exempt from Basel III requirements  >\$10 Billion in assets: Subject to CPFB oversight  Lower FDIC and compliance costs	>\$250 Billion in Assets: Systemic risk threshold	Rules tailored by Federal Reserve based on size and complexity
<b>Whole-Bank M&amp;A Activity</b>	Robust	Limited	>\$700 Billion in assets: Inhibited by Regulators

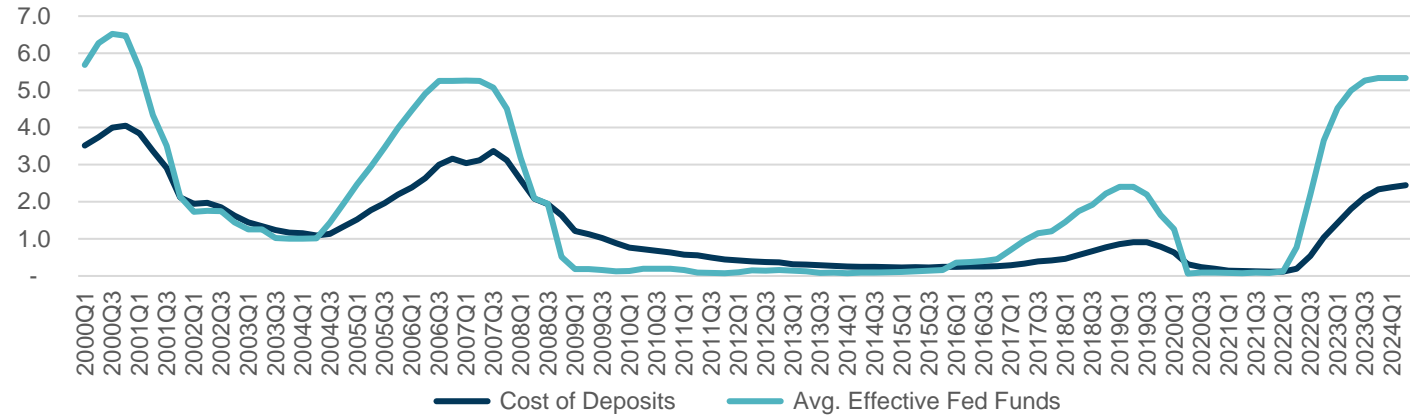
1. 10 October 2019, Federal Reserve final rule to tailor capital and liquidity rules to bank size and complexity, reducing restrictions on the non-Global Systemically Important Bank holding companies. Information is based on EJF's estimates, calculations or beliefs at the time. All characterizations and synopses are EJF's beliefs and not absolute. There is no guarantee that the events or transactions reflected herein can be effected as described. 2. Source: S&P Capital IQ Pro count of banks as of 31 December 2023 and may not reconcile with FDIC records. Please see important disclosures on pages 22-25.

# The Fundamentals of U.S. Small Banks Are Strong.

# Bank Fundamentals

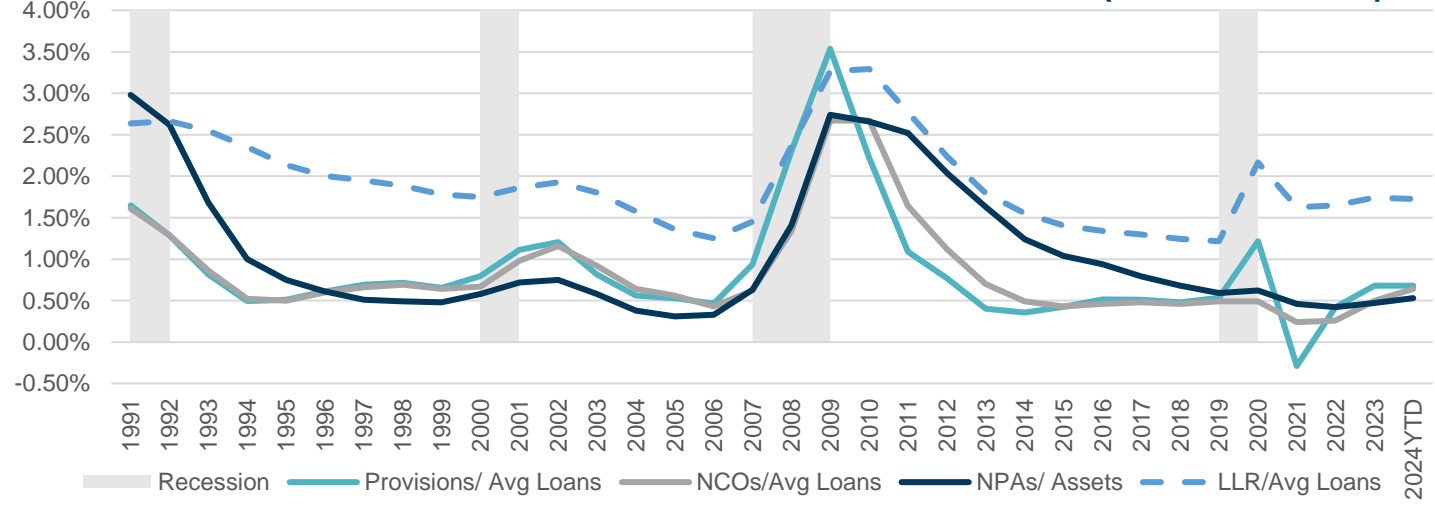
Deposits have become more valuable in the higher interest rate environment.

**COST OF DEPOSITS COMPARED TO EFFECTIVE FED FUNDS**



Banks' balance sheets are in a strong position.

**CREDIT QUALITY OF U.S. COMMERCIAL BANKS (1991-2024 YTD)**



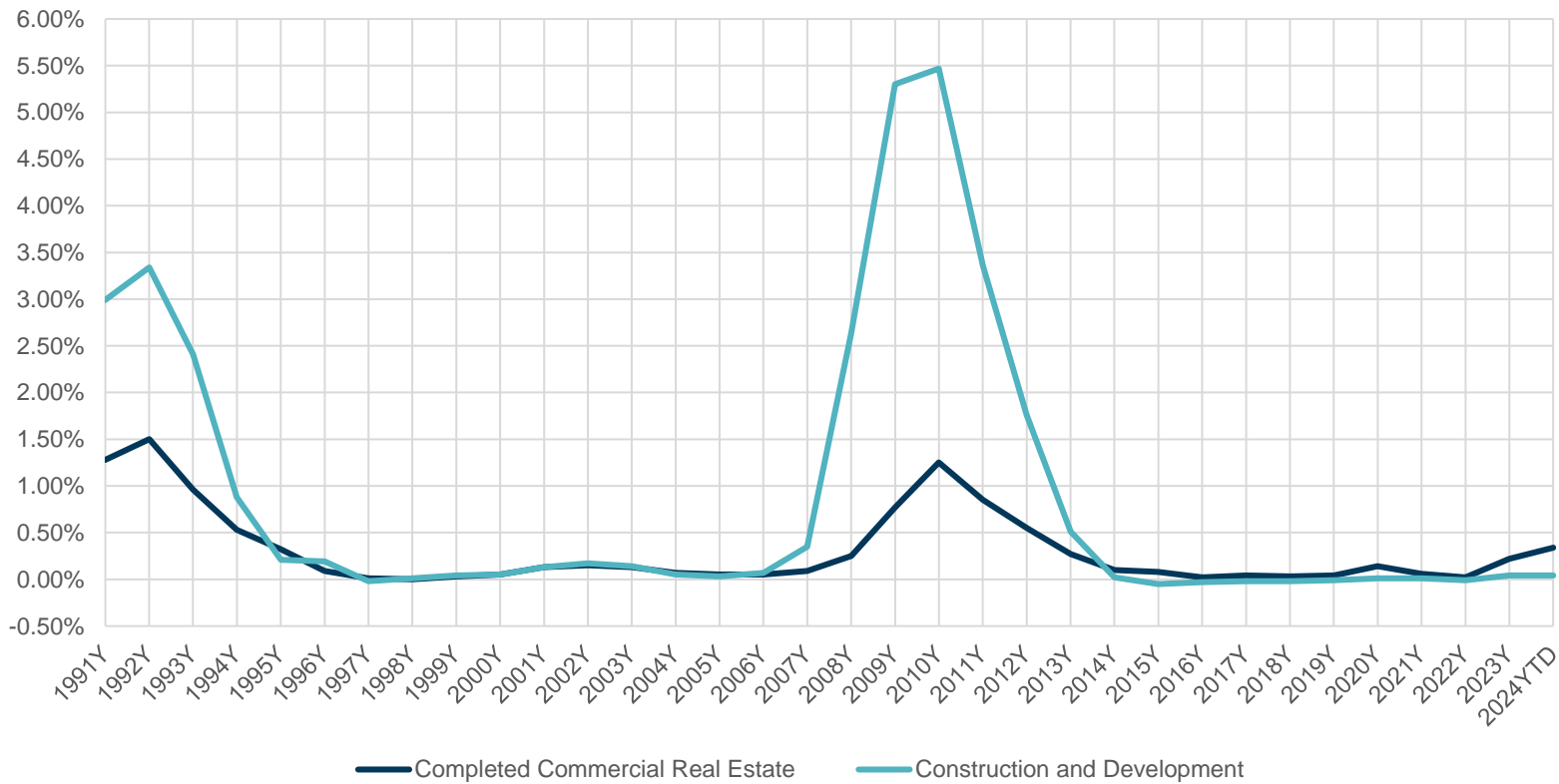
Sources:  
 Cost of Deposits Compared to Effective Fed Funds: S&P Capital IQ Pro and Bloomberg 30 June 2024.  
 Credit Quality of U.S. Commercial Banks: S&P Capital IQ Pro as of 30 June 2024.  
 Please see important disclosures on pages 22-25.



# Bank Fundamentals

The banking industry has limited historical losses on completed commercial real estate exposure compared to construction and development lending.

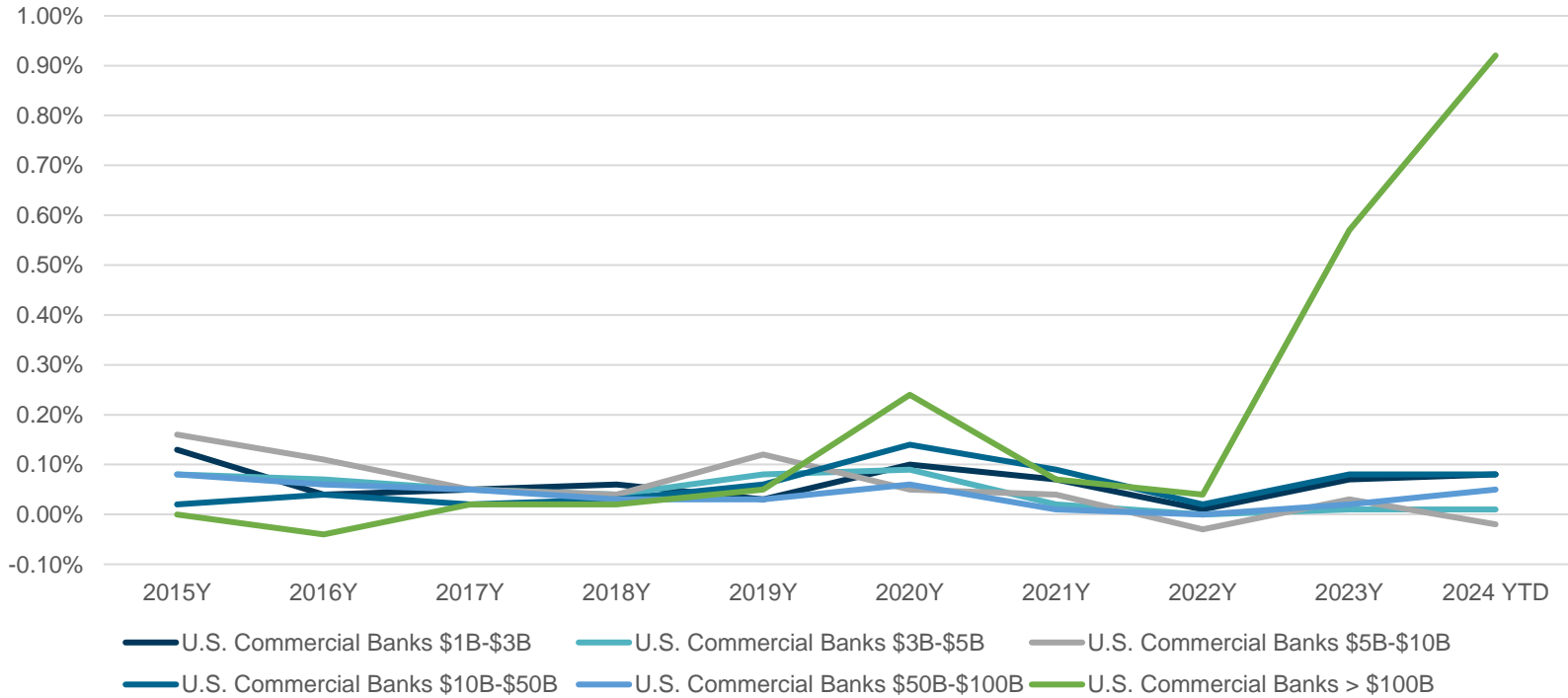
**CRE AND CONSTRUCTION NET CHARGE-OFF RATIO**



# Bank Fundamentals

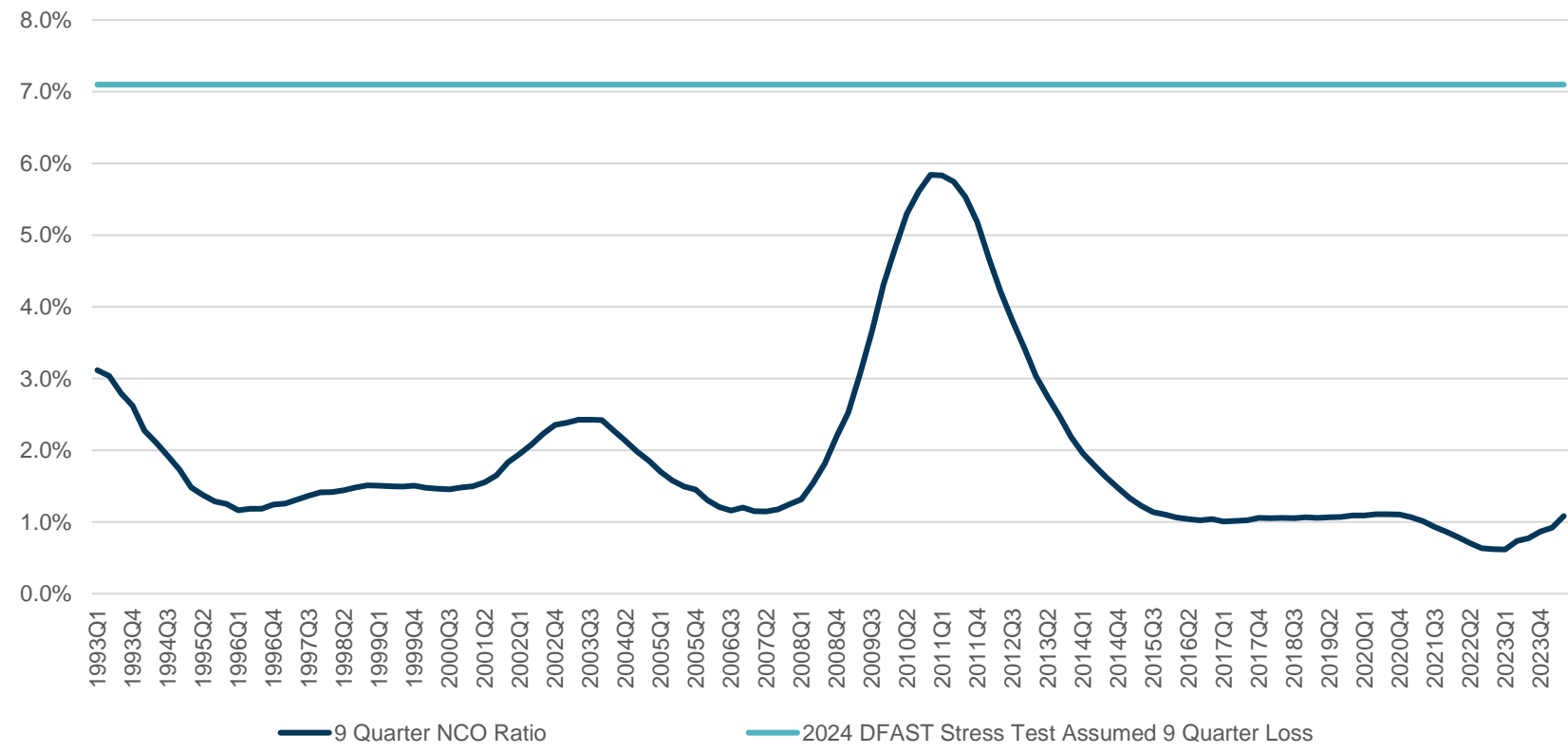
So far this cycle, CRE losses have been concentrated in the largest, institutional office properties, which are primarily financed by the largest banks with the ability to do a loan large enough for an urban, multi-tenant office building.

**CRE Net Charge-Off Ratio by Bank Asset Size**



# Bank Fundamentals

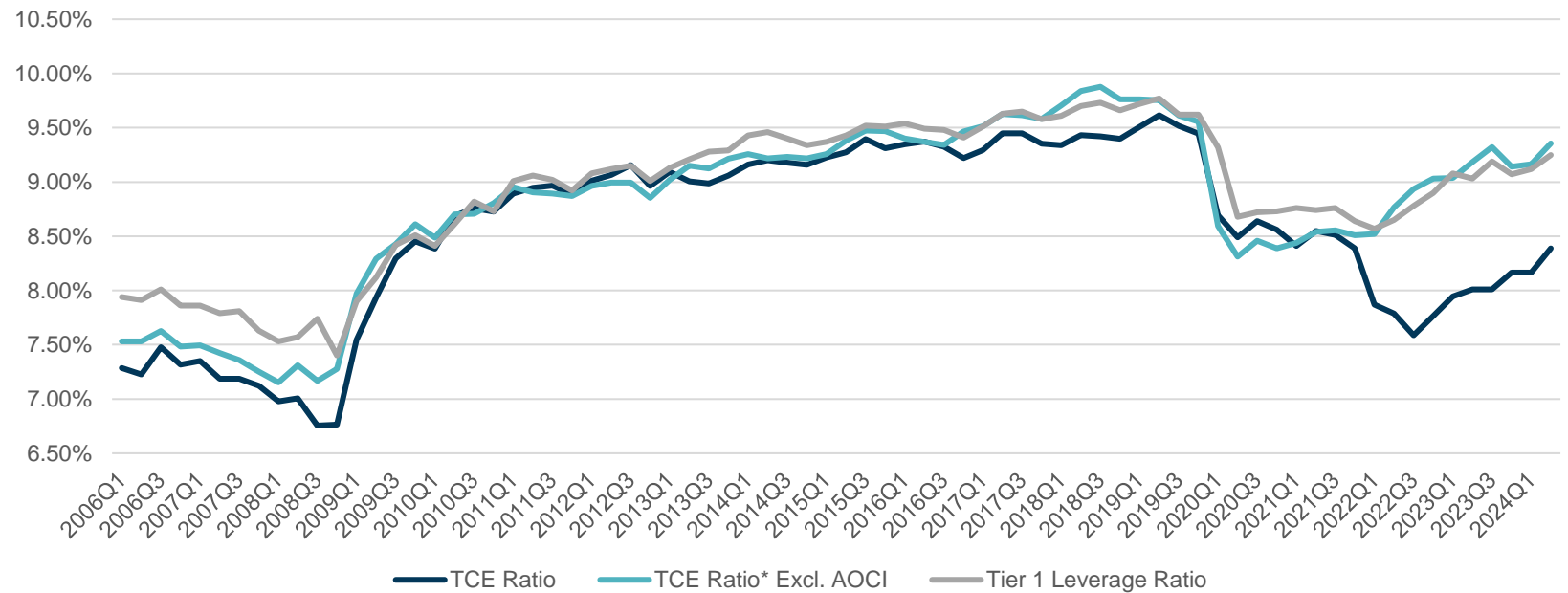
**Assumed Loan Loss Rate in Latest Stress Test Compared to Historical 9 Quarter Loan Losses for All U.S. Commercial Banks.**



# Bank Fundamentals

Post COVID-19 TCE and Tier 1 leverage ratios have rebounded.

U.S. Commercial Banks TCE and Leverage Ratios

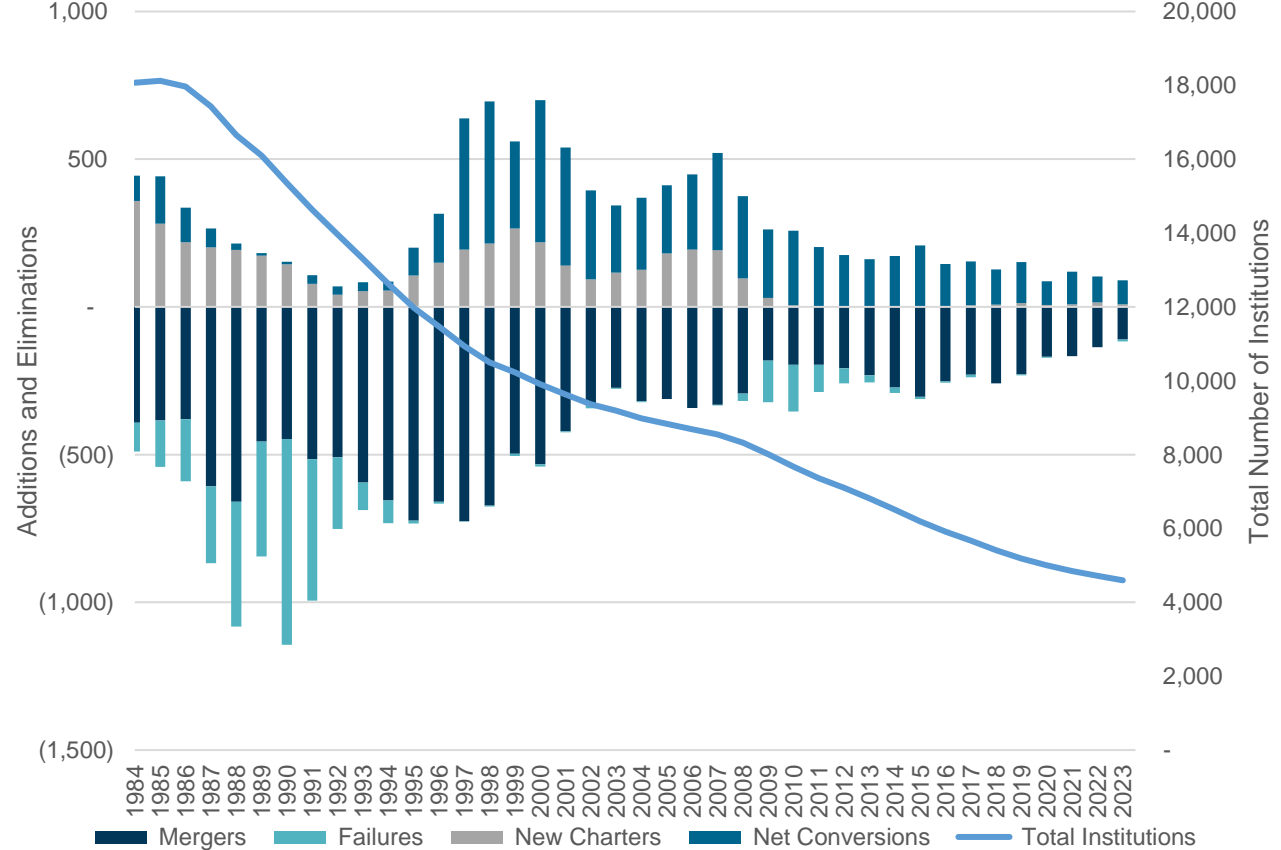


# Secular Consolidation of Banks in the U.S.

Robust bank M&A activity and few new bank charters continues to lead to a decline in the number of banks.

In the 1990s, changes to regulations enabled interstate banking, which has driven consolidation ever since.

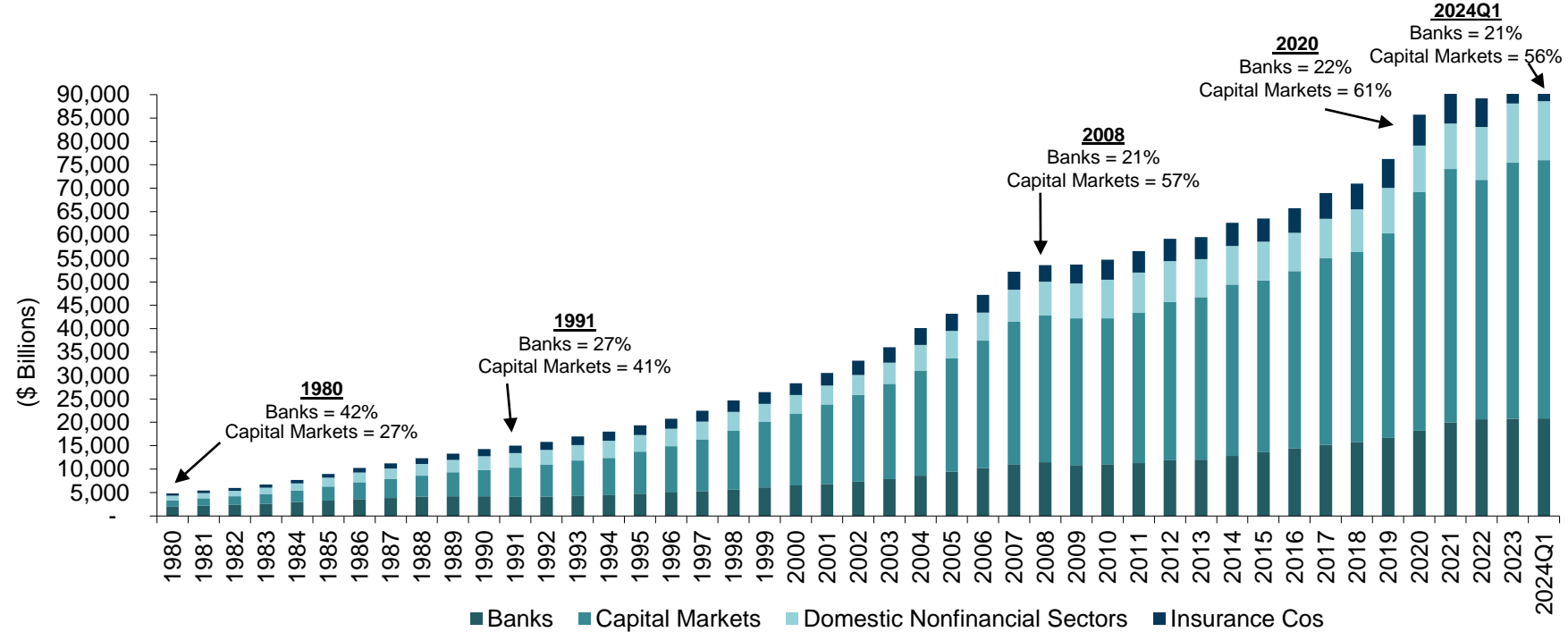
Consolidation improves credit profile of small bank debt instruments.



# Shadow Banking System

Post the Global Financial Crisis (“GFC”), increased regulation and lower interest rates made U.S. commercial banks less competitive versus non-bank lenders, who took market share. Regulatory pressure has led to stronger underwriting standards and robust capital and liquidity levels.

**SHADOW BANKING MARKET SHARE**



Source: Federal Reserve Data as of Q1 2024. Please see important disclosures on pages 22-25.

# EJFI Portfolio Overview

# EJFI's Assets Have Attractive Risk/Reward Characteristics

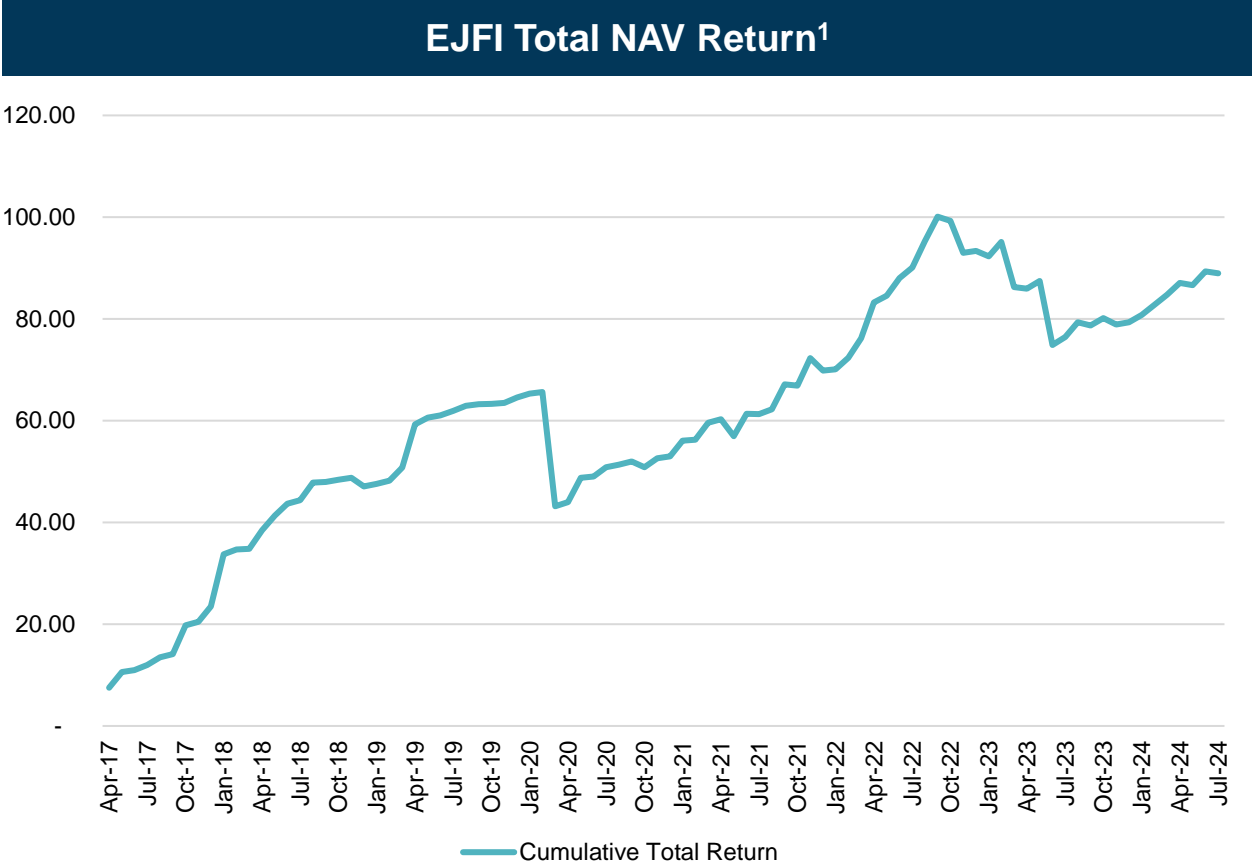
EJFI Portfolio as of 31 July 2024	Amount (£'million)	% of Gross assets	Risk profile of underlying exposure	Estimated Gross Yield <sup>1,3</sup>	Estimated Net Yield <sup>2,3</sup>
Floating & Fixed Rate Regulatory Debt issued by small US banks and insurance companies	82.7	66%	Baa3-Ba3	15%	12%
Money Market Fund	13.7	11%	Aaa	5%	5%
Participation in certain management fee income streams of EJF Capital LLC	14.0	11%	Senior in the waterfall to AAA/AA rated debt		
Cash – Unrestricted and restricted	7.0	6%	Aa3		
CRTs	4.6	4%		12-20%	12-20%
US Treasuries	3.3	3%	Aaa	4%	3%
Other Assets	0.3	0%			
<b>Gross assets</b>	<b>125.7</b>			<b>11%</b>	<b>7%</b>
<b>Net assets</b>	<b>99.9</b>			<b>14%</b>	<b>10%</b>

1. Estimated gross yield is based on valuation at 31 July 2024, estimated gross income for next 12 months and is prior to any leverage costs, management fees and operating expenses. EJFI has issued a term debt (ZDPs) that matures in July 2025 with an amortised value of £25.2m.
2. Estimated net yield is after allocation of leverage costs, management fees and operating expenses based on relative proportion of Gross Assets.
3. 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 EJFI or its investment portfolio.



# EJFI Track Record

EJFI Has A Long-Term Track Record Of Performance.



EJFI (LN: "EJFI") cumulative total returns as of 31 July 2024. All figures displayed are as of 31 July 2024 unless otherwise stated. Please see important disclosures on pages 22-25. 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.

# An Opportunistic Approach

EJFI has been opportunistic since inception.

## Closed-end fund listed on the London Stock Exchange in April 2017

- EJFI initially invested primarily in regulated debt issued by US small banks and insurance companies.
- Prior to the Federal Reserve increasing interest rates at a pace not seen in 40 years, EJFI invested in Mortgage Servicing Rights (MSRs) that increase in value as rates increase. EJFI has had a greater than 20% IRR in MSRs since its initial investment in 2022.
- In 2024, EJFI began investing in small bank Credit Risk Transfer (CRT) transactions.

# Looking Forward: CRT

## Credit Risk Transfer (“CRT”) Transaction

In 2024, EJFI began investing in small bank CRT transactions. Although SRT/CRT transactions have been a tool utilised by banks in Europe since the GFC, CRTs are a nascent strategy in the US and with small banks in particular. Such transactions have low credit risk and 12-20% annualised returns.

### Merchants Bank of Indiana

- \$16.5 Billion asset bank
- Reference Pool: 37 floating rate loans secured by 1<sup>st</sup> lien mortgage on senior housing properties
- 1-month SOFR +15.5%
- Credit Quality: Historic losses of 0.3% per year with a 50% recovery
- Reduces RWA on assets from 100% to 20%

### A Southeast U.S. Bank

- ~\$100 Billion asset bank
- Reference Pool: \$1.73B of prime, jumbo, family first lien mortgage loans
- Credit Quality: Historic losses of 0.03% per year
- Reduces RWA on assets from 50% to 20%

# The Risks of Investing in EJFI

## Liquidity

- The liquidity in EJFI shares is modest.
- This varies on how many shares one chooses to purchase.
- The average 3-month trading volume has been 16,292 shares.<sup>1</sup>

## Risk Mitigation

- In the Manager's opinion, the risks posed by EJFI's shares are more than offset by the discount at which they trade (approximately 41%).
- If one invests in EJFI, this discount represents upside potential beyond its more than double digit annualised dividend yield.

# EJFI Board and Advisory Team

## Independent Board Of Directors



**John Kingston III**  
Chair Designate of the Board *(subject to JFSC approval)*

- Retired as Vice Chairman of Affiliated Managers Group (NYSE: AMG) in 2015 after a 16-year career with AMG.
- Business and legal background.



**Alan Dunphy**  
Interim Chair of the Board, Chair of Audit and Risk Committee

- Director of Altum Group (Jersey).
- Accounting background.



**Nick Watkins**  
Chair of Management Engagement Committee

- Partner and Director of Altair Partners Limited (Jersey).
- Qualified solicitor in England and Wales.

## Advisers & Service Providers to EJFI

<b>Auditor</b>	KPMG
<b>Tax</b>	PricewaterhouseCoopers
<b>Prime Broker</b>	Citigroup Global Markets
<b>Legal (U.S. and U.K.)</b>	Clifford Chance
<b>Legal (Jersey)</b>	Carey Olsen
<b>Joint Corporate Broker</b>	Barclays Bank ; Panmure Liberum
<b>Fund Administrator</b>	Apex Financial Services (Alternative Funds) Limited
<b>Registrar</b>	Computershare Limited

# Enquiries

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	<p><b>Barclays Bank PLC</b>            Dion Di Miceli / Stuart Mures / James Atkinson  <a href="mailto:BarclaysInvestmentCompanies@barclays.com">BarclaysInvestmentCompanies@barclays.com</a>            +44 20 7623 2323</p> <p><b>Panmure Liberum</b>            Darren Vickers  <a href="mailto:ejfinvestments@liberum.com">ejfinvestments@liberum.com</a>            +44 203 100 2222</p>
<b>For the Independent Directors</b>	<p>John Kingston III            Alan Dunphy            Nick Watkins  <a href="mailto:ejficosec@apexgroup.com">ejficosec@apexgroup.com</a></p>
<b>For the Company Secretary and Administrator</b>	<p><b>Apex Financial Services (Alternative Funds) Limited</b>  <a href="mailto:ejficosec@apexgroup.com">ejficosec@apexgroup.com</a>            +44 204 549 0721</p>



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