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, which includes both Fixed and 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 (%)

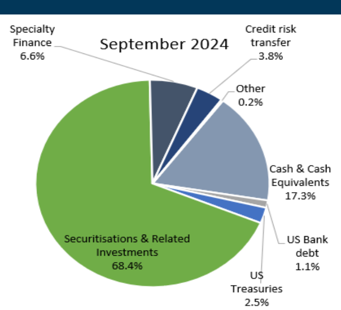
	Q1	Q2	Q3	Q4	YTD
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	**9.80**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
2020 Quarterly Performance*	(13.01)	4.09	2.00	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**

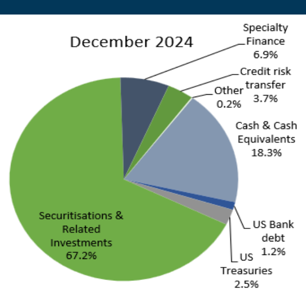
CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	11.79	25.29	31.33	23.86	10.10	**52.45**
EJFI (NAV)*	6.51	5.52	9.80	15.93	19.67	**96.89**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)





EJFI KEY FACTS (as of 31 December 2024)

Ticker Symbol	EJFI LN
NAV/Share	GBp165 ($2.07 equivalent)
Share Price	GBp120.0
Share Price Discount to NAV	27.3%
EJFI NAV	£100.7 million
Market Cap	£73.4 million
Gross Asset Value	£127.4 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	8.9% p.a. (share price)
Hedging ratio[2]	53.4%
Gearing ratio[3]	25.8%
Ongoing Charges[4]	1.9%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp132.5

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 9.1% since inception.
- Unique exposure to a highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Exposure to Credit Risk Transfer assets issued in bespoke transactions by small US banks, an opportunity set/asset class that is expected to grow.
- Highly experienced management team.
- The Manager is closely aligned with shareholders with ownership of approximately 26% of shares and commitment to purchase more with 20% of its quarterly management fees.
- In order to improve liquidity, the Board of EJFI has authority to tender for up to 5% of outstanding shares on annual basis for next five years.

[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 December 2024, USD 85.3m of approximately USD 159.7m exposure is hedged.

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

[4]For FY 24 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

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PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q4 2024, the Company delivered a total NAV return of 6.51%, inclusive of the 2.675 pence per share dividend that was declared and paid for the previous quarter. This equates to an annualised return of 9.06% for the Company since inception vs. the stated target of 8-10% total return per annum.

Investment portfolio gains of 3.28% (excluding the impact of FX) for the quarter were largely driven by 2.42% gain on Securitisations and Related Investments. Included within was a 0.42% return from CDO Mezz securities, rest largely related to regular interest accruals. MSRs returned 0.71% on account of mortgage rate movements and CRTs returned 0.19%. Elsewhere US Bank Debt portfolio was up 0.05% and US Treasuries were down 0.09%.

FX had a positive impact of 4.34% as a result of USD appreciating against GBP over the quarter.

The Company holds approximately £4.4m of unrestricted cash balance as well as £16.0m in a Money Market Fund as of 31 December 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 29 October 2024, the Company declared a dividend of 2.675 pence per share in respect to the quarter ended 30 September 2024. Details can be accessed here.
- On 4 November 2024, the Company announced the appointment of John Kingston III as the Chair of the Board of Directors, further details on which can be accessed here.
- On 9 December 2024, the Company announced that an affiliate of the Manager had utilised approximately 20% of the Q3 2024 EJFI management fee to purchase 37,951 ordinary shares of the Company. Details can be accessed here.
- On 17 December 2024, the Company held an Extraordinary General Meeting and all resolutions were duly passed with more than a majority of total outstanding shares voting for each resolution. Details of resolutions passed and vote count on each resolution can be accessed here.
- On 24 December 2024, the Company announced that John Kingston III, the Chair of the Board of Directors of the Company, purchased 163,368 ordinary shares. Further details can be accessed here.

Post quarter end update

- On 14 January 2025, the Company announced that Nick Watkins, Non-Executive Director of the Board of Directors of the Company, purchased 10,000 ordinary shares. Further details can be accessed here.
- On 28 January 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 31 December 2024. Following this, the Company has met its target annual dividend for the financial year 2024 of 10.7 pence per share which can be accessed here.

MARKET COMMENTARY

- Bank equity markets initially rallied in the fourth quarter after Donald Trump's victory in the presidential race along with a Republican sweep in both the Senate and the House of Representatives. Performance of Bank Equities, however, was weak in December given concerns that the Federal Reserve (the "Fed") may slow or pause interest rate cuts. The Manager is quite surprised that the banking sector is nearly unchanged since prior to the election given the high likelihood of a deregulatory agenda. The Manager also believes that net interest margin expansion should provide a strong tailwind for earnings growth, particularly over 2025 and 2026. As EJF Capital's Co-Chief Executive Officer, Neal Wilson, mentions in the EJF 2025 Thematic Outlook, "As small bank loan growth and M&A heats up, we believe that there will be no better "Trump Trade" than owning small bank equities and debt."
- Under a Trump Administration, the Manager expects immediate business-friendly appointments to the primary bank regulators, the OCC and FDIC, as well as an appointment of a new Fed chairperson when Jerome Powell's term expires in early 2026. In the Manager's opinion, markets are underappreciating the swiftness in which the transition team is likely to act in the second administration. Acting chairs of the bank regulatory agencies will likely be named quickly and the approach to supervision and enforcement should immediately shift from the Biden regime. Trump's nominations of Scott Bessent for Treasury Secretary and Paul Atkins for Chair of the SEC are pragmatic choices as the administration aims to simplify regulations and increase transparency. While the Manager is skeptical that wholesale changes will be made to broad restructuring of financial regulation or to any specific agencies themselves, the Manager believes that a business-friendly approach will unleash M&A activity within the sector. The Manager believes the trifecta of loosening regulations, increased M&A and robust loan growth offers the potential for outsized returns in the coming years in both Debt and Equity issued by small banks. For further thoughts on the Manager's views of the election's impact on U.S. banks, please view the recent paper here: Election Impact Update: U.S. Community and Regional Banks.
- 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. 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.
- On 18 December 2024, the Federal Reserve Open Market Committee cut interest rates by 25bps to a range of 4.25% to 4.50%, taking total rate cuts to 100bps since September. In the Fed's commentary, though, they noted that inflation remains elevated and their dot plot expectations for rate cuts were lowered from four to just two in 2025.

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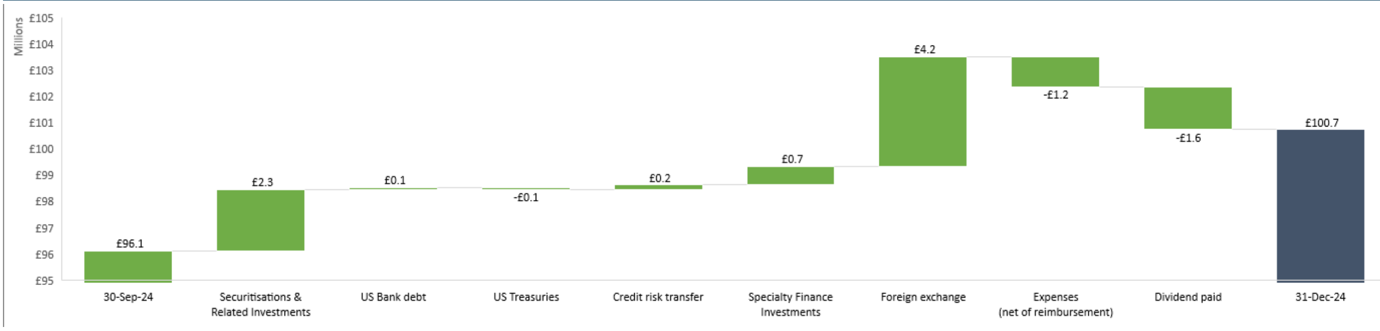
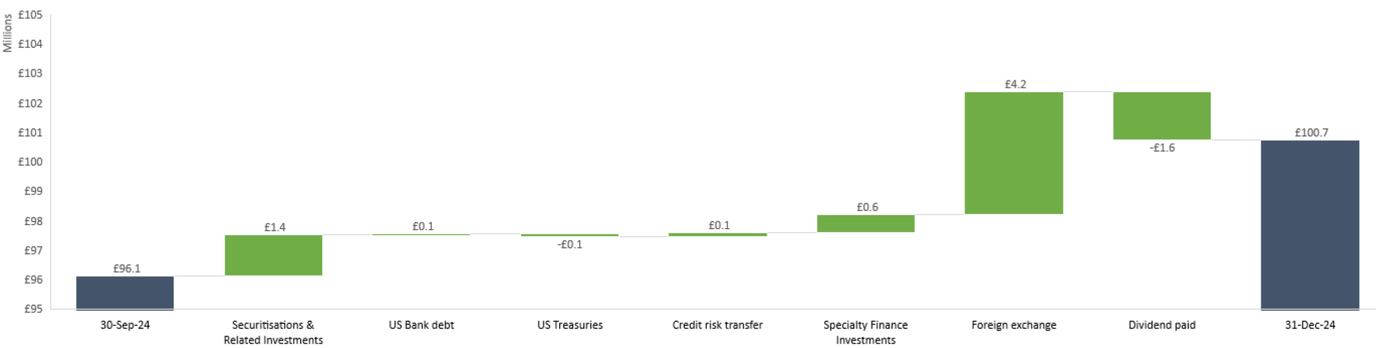
NAV BRIDGE IN £ MILLIONS (GROSS)

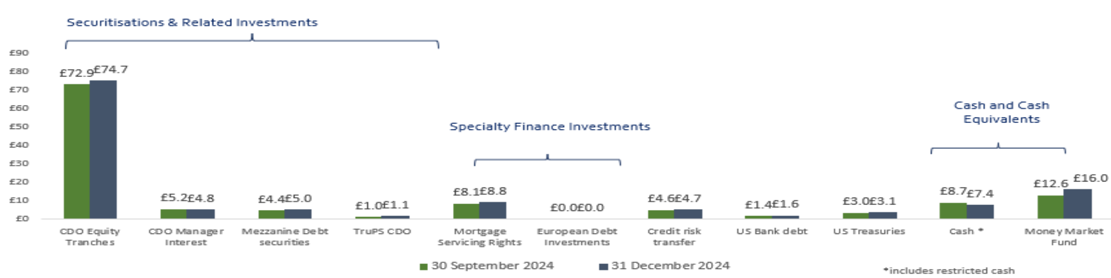


NAV BRIDGE IN £ MILLIONS (NET)[1]



[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 31 December 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%	61
2	TFINS 2017-2	Securitisations & Related Investments	8.8%	34
3	TFINS 2020-1	Securitisations & Related Investments	8.3%	55
4	TFINS 2019-2	Securitisations & Related Investments	8.3%	51
5	TFINS 2019-1	Securitisations & Related Investments	8.0%	41
6	TFINS 2018-2	Securitisations & Related Investments	7.4%	53
7	MSRs	Specialty Finance Investments	6.9%	N/A
8	TFINS 2020-2	Securitisations & Related Investments	5.1%	38
9	CDO Manager Interest	Securitisations & Related Investments	3.7%	N/A
10	EJF CRT 2024	Credit risk transfer	3.0%	N/A

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Securitisation and Related Investments

Securitisation and Related Investments represented approximately 67.2% of the Group's assets as of 31 December 2024. Of which:

- CDO Equity Tranches that represent approximately 58.6% of the Group's assets as of 31 December 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 31 December 2024, through its investment in seven CDO Equity Tranches, the Company had exposure to 333 debt instruments issued by 245 US bank and 88 US Insurance issuers, of which 148 US banks and 33 Insurance companies were unique issuers.
- The Company also holds 7 Mezzanine debt securities of securitisations sponsored by EJF which represent 3.9% of the Group's assets as of 31 December 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 3.7% and 0.9% 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 31 December 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	11.8	12.7	13.2	13.3	8.1
Estimated return profile[1]							
Yield to Call[2] / Maturity (%)	16.1 / 10.7	15.8 / 11.0	12.6 / 9.0	12.8 / 11.4	16.5 / 10.6	12.1 / 9.3	16.4 / 11.3
Yield to Call[2] / Maturity including management fee income (%)	16.3 / 10.8	16.5 / 11.5	13.3/ 9.5	13.4 / 12.1	17.2 / 11.0	12.7 / 9.8	17.5 / 12.0
Collateral overview (on closing date) TruPS, senior, subordinated and surplus notes issued by US banks and insurers. (Insurance companies / Banks)	49% / 51%	7% / 93%	21% / 79%	38% / 62%	50% / 50%	31% / 69%	33% / 67%
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 31 December 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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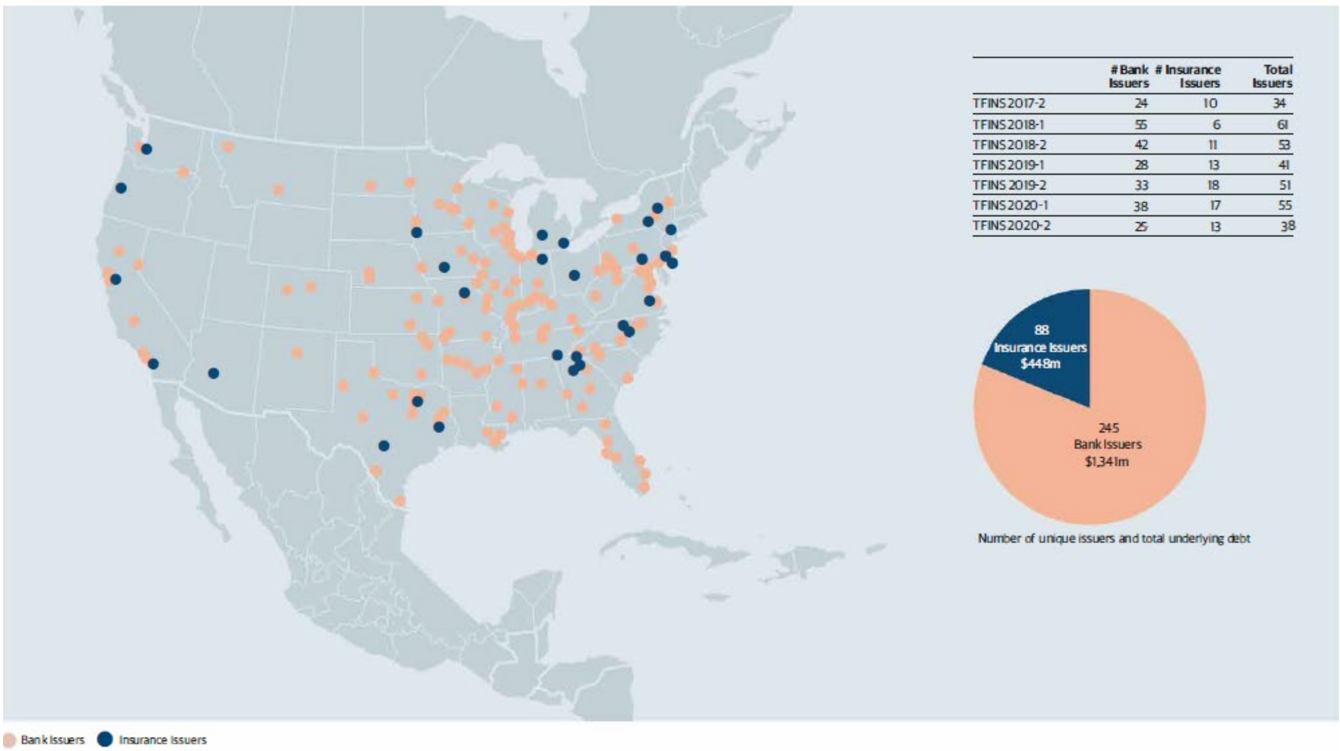
Securitisation and Related Investments (continued)

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 31 December 2024:



1. Based on the headquarters of the underlying collateral issuers of TFINS 2017-2, TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1 and TFINS 2020-2; as of 31 December 2022.

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
1	Beal Financial	Banks	3.4%	Texas
2	Argo Group International	Insurance Companies	3.3%	Texas
3	IFG Companies	Insurance Companies	3.1%	North Carolina
4	UMPQUA Holdings Corp	Bank	2.4%	Washington
5	Byline Bancorp INC	Bank	2.1%	Illinois
6	New York Private Bank & Trust	Bank	2.0%	New York
7	Lancer Financial Group	Insurance Companies	2.0%	New York
8	Heartland Financial	Bank	1.8%	Colorado
9	Atlantic American / Delta Group	Insurance Companies	1.8%	Georgia
10	Amtrust Financial Services	Insurance Companies	1.7%	New York

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Specialty Finance Investments

Specialty Finance Investments represented approximately 6.9% of the Group's assets as of 31 December 2024.

- All of the Specialty Finance investments were 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 does not charge EJFI any fees for its services. 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.

Credit risk transfer ("CRT")

CRT represented approximately 3.7% of the Group's assets as of 31 December 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.
- In July 2024, the Company invested $5m, in its second CRT which was part of a $86M credit linked note ("CLN") issued for a CRT executed by a US regional bank located in the Southeast US. This transaction referenced a $1.7 billion portfolio of prime jumbo residential mortgages and was originated and underwritten by EJF. To the Manager's knowledge, this deal represented the first CRT transaction referencing a residential mortgage pool by a US bank with less than $100 billion in assets.

US Treasuries

US Treasuries represented approximately 2.5% of the Group's assets as of 31 December 2024.

- The Group holds 4 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 31 December 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 an additional research office in London.
- EJF currently employs over 45 people.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately $2.5 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 30 September 2024 includes $86.5 million of uncalled capital.

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EJF Investments Limited

QUARTERLY OVERVIEW

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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 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.