

# 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 2025

ISIN: JE00BK1WV903

www.ejfmanager.com

Competent Authority: Financial Conduct Authority

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

## What is this product?

**Type:** 2025 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 18 June 2025 (with the actual payment being made 14 days thereafter) when the 2025 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 2025 zero dividend preference shares will not be paid any dividends by the Company.

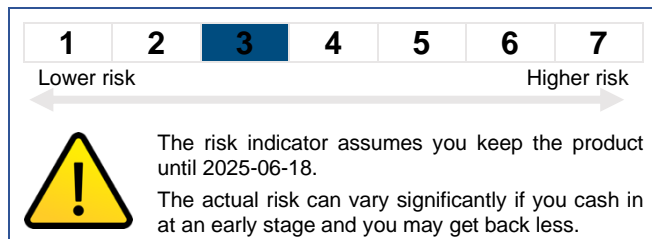
**Objectives:** The Company's objective in respect of 2025 ZDP shares is to pay the final capital entitlement of 140 pence per 2025 zero dividend preference share on 18 June 2025. The final capital entitlement is not a guaranteed repayment amount.

**Intended retail investor:** Intended investors are expected to be institutional investors, professional investors, and individuals who are professionally-advised and knowledgeable and 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 18 June 2025.

## 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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.

## Investment performance information

### Main factors likely to affect future returns for the investors:

Past performance of the Company can be accessed [here](#). The ability of the Company to pay the full capital entitlement of 140p is linked to its overall performance. Key factors that are likely to affect this are, but are not limited to:

- the financial performance of the investment in EJF Investments Holding Limited ("EJFIH"), the subsidiary of the Company. The valuation of EJFIH's investments are based primarily on the financial performance of the underlying investments (primarily Securitisations & Related Investments and Specialty Finance Investments);
- the performance of the underlying investments is likely to be impacted by broader geopolitical and macro-economic factors including economic growth, monetary policy (interest rates), inflation and fiscal policy, among others;
- other factors that could impact performance include, but are not limited to, the Investment Manager's ability to attract and retain able investment professionals, the performance of credit markets, the ability to securitise, market confidence, the regulatory environment, interest rate movements and foreign exchange fluctuations.

Market developments in the future are uncertain and cannot be accurately predicted.

**Benchmark disclosures including how the PRIIP compares in terms of performance and volatility:**

Due to nature of most of the underlying exposures, the product is not managed with reference to a benchmark.

**Expected outcome the investors may expect under severely adverse market conditions:**

Outcomes can also be affected by how long you keep your investment. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

**What could affect my return positively?**

2025 ZDP shares have a final capital entitlement value of 140 pence. The performance of the Company in excess of capital entitlement does not affect this final capital entitlement.

**What could affect my return negatively?**

Returns for the Company (and therefore ability to pay the full capital entitlement of 140p) may be negatively affected if EJFI's investments do not perform as expected. This could be for various reasons, including, but not restricted to, poor investment decisions by the Manager or due to a negative macro-economic outlook, where economic concerns could lead to high levels of deferrals or defaults in EJFI's underlying assets. A prolonged closure of relevant securitisation markets may negatively impact returns and investor demand for EJFI. Leverage utilised by EJFI may also further negatively impact returns.

**What happens if EJF Investments Manager LLC is unable to pay out?**

As a shareholder of EJF Investments Ltd., you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about either EJF 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 2025 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for two different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. The figures are estimates and may change in the future.

**Costs over time**

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment GBP 10 000		
Scenarios	If you cash in after 1 Year	If you cash in after 1.55 Years
Total costs	0	0
Impact on return (RIY) per year	0.00%	0.00%

**Composition of costs**

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

**This table shows the impact on return per year**

<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
<b>Incidental costs</b>	Performance fees	0.00%	The impact of the performance fee.

	Carried interests	0.00%	The impact of carried interests.
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## How long should I hold it and can I take my money out early?

### Recommended holding period: 1.55 Years

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 2025 zero dividend preference shares of 18 June 2025. 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 [jersey.bp2s.ejf.cosec@bnpparibas.com](mailto:jersey.bp2s.ejf.cosec@bnpparibas.com)
- in writing to EJV Investments Ltd, IFC 1, The Esplanade, St. Helier, Jersey JE1 4BP.

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).