

## 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 Ordinary share ( JE00BF0D1M25 )

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 EJF Investments Manager LLC  
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The Securities and Exchange Commission is responsible for supervising EJF Investments Manager LLC, in relation to this Key Information Document.

The PRIIP is authorized in Jersey and regulated by the Jersey Financial Services Commission.

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

## What is this product?

**Type:** Ordinary shares in a closed-ended investment company incorporated in the Bailiwick of Jersey. Save for payments of dividends or other returns (e.g. on a winding up), Ordinary shares of no par value in EJF Investments Ltd ("the **Company**") is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The ordinary shares have no maturity date. 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.

**Product objectives:** Its objective is to provide shareholders with attractive risk adjusted returns through regular dividends and capital growth over the long term. EJFI generates exposure primarily to a diversified portfolio of loans issued by financial institutions and related or similar assets in the U.S., U.K. and Europe. The Company has borrowed (through the issue of zero dividend preference shares) and may also utilise debt facilities to purchase assets in the future. This will magnify any gains or losses made by the Company.

**Investment policy:** The Company seeks to achieve its Investment Objective by pursuing a policy of investing in a diversified portfolio of investments that are derived from the changing financial services landscape (the "Investment Policy"). The Company relies to a material extent on the Manager and the employees of EJF for the sourcing and origination of investments, but the investment process may involve

working with third parties to design an investment. Debt investments, whether or not listed on a recognised market, may also be purchased on an opportunistic basis.

**Distribution policy:** Dividends may be distributed on a quarterly basis. For the financial year to 31 December 2023, the Company targets an annual dividend of 10.7 pence per share, to be distributed evenly in four quarterly payments.

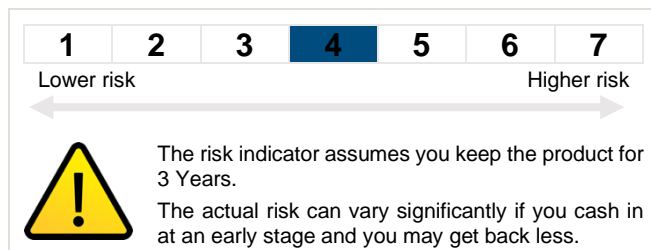
**Exchange policy** The Existing Shares in issue are currently admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

**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 Company is a closed-ended investment fund with indefinite life with continuation votes every 5 years. The next continuation vote will be held in 2027.

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

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period Example Investment Scenarios	3 years GBP 10 000	If you exit after 1 Year	If you exit after 3 Years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>3 040 GBP</b>	<b>4 140 GBP</b>
	Average return each year	-69.62%	-25.46%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>6 800 GBP</b>	<b>8 130 GBP</b>
	Average return each year	-31.99%	-6.67%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10 310 GBP</b>	<b>10 280 GBP</b>
	Average return each year	3.12%	0.94%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>13 740 GBP</b>	<b>14 890 GBP</b>
	Average return each year	37.41%	14.18%

Unfavourable scenario: This type of scenario occurred for an investment between (06/2019 - 06/2022).

Moderate scenario: This type of scenario occurred for an investment between (06/2014 - 06/2017).

Favourable scenario: This type of scenario occurred for an investment between (11/2016 - 11/2019).

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

As a shareholder of EJF Investments Limited 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 dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

Investment GBP 10 000 Scenarios	If you exit after 1 Year	If you exit after 3 Years
<b>Total Costs</b>	121 GBP	363 GBP
<b>Annual Cost impact (*)</b>	1.2%	1.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 2.15% before costs and 0.94% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% We do not charge an entry fee.	Up to 0 GBP
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Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.2% This is an estimate based on actual costs over the last year.	Up to 121 GBP
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	Up to 0 GBP
Incidental costs taken under specific conditions		
Performance fees	0.0% No performance fees are expected.	Up to 0 GBP

## How long should I hold it and can I take my money out early?

### Recommended holding period: 3 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 for at least a three-year investment horizon and the recommended holding period.

As the Company's shares are listed on 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 EJF 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

Other Ongoing Costs is calculated as the net costs attributable to ordinary shareholders after the reimbursement from the Manager is taken into account. Gross Other ongoing costs are 1.70% with 0.49% being reimbursed by the Manager, giving a net figure of 1.21%.

As communicated on 21 December 2021, EJF Capital LLC ("EJF"), through its ownership of EJF Investments Manager LLC, absorbs 60% of the recurring operating expenses of the Company, aside from management and incentive fees. The Board of Directors of the Company announced on 11 January 2023 that this arrangement will remain in place until at least 31 December 2023, or if earlier, until the date on which the unaudited net asset value of the Company reaches £300 million. The reimbursement of the Company's operating expenses at the same level continues to demonstrate the Investment Manager's and EJF's ongoing commitment to, and alignment with, the Company.

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.ejf.com](http://www.ejf.com). Past performance is not indicative of future performance.

**Past performance:** You can download the past performance over the last 5 years from our website at <https://ejf.priips-performance-chart.com/JE00BF0D1M25/en/KID/>

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://ejf.priips-scenarios.com/JE00BF0D1M25/en/KID/>