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.

2022 Zero dividend preference shares of no par value in EJF Investments Ltd

Identifier: JE00BDG12N48
EJF Investments Manager LLC
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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?

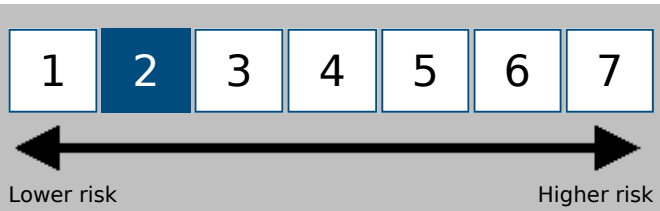
Type 2022 zero dividend preference shares in a closed-ended investment company incorporated in the Bailiwick of Jersey. Save for a payment on the ZDP repayment date of 30 November 2022 (with the actual payment being made 14 days thereafter) when the 2022 zero dividend preference shares will be redeemed, 2022 Zero dividend preference shares of no par value in EJF Investments Ltd ("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 zero dividend preference shares will not be paid any dividends by the Company.

Objectives The Company's investment objective is to pay the final capital entitlement of 132.35 pence per 2022 zero dividend preference share on 30 November 2022. The final capital entitlement is not a guaranteed repayment amount.

Intended retail investor The 2022 zero dividend preference shares are listed on the Specialist Fund Segment of the London Stock Exchange and as such are intended for institutional, professional and highly knowledgeable (including those who are professionally advised) investors. The 2022 zero dividend preference shares are not intended for retail investors.

Maturity date This product has no maturity date.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 3 Years .

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

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 GBP 10 000 Scenarios		1 Year	2 Years	3 Years (Recommended Holding Period)
Stress scenario	**What you might get back after costs**	**8 285.93**	**8 872.10**	**8 620.13**
	Average return each year	-17.14%	-5.81%	-4.83%
Unfavourable scenario	**What you might get back after costs**	**10 386.15**	**11 048.65**	**11 802.82**
	Average return each year	3.86%	5.11%	5.68%
Moderate scenario	**What you might get back after costs**	**10 810.98**	**11 709.04**	**12 681.70**
	Average return each year	8.11%	8.21%	8.24%
Favourable scenario	**What you might get back after costs**	**11 320.73**	**12 483.38**	**13 707.81**
	Average return each year	13.21%	11.73%	11.09%

This table shows the money you could get back over the next 3 Years , under different scenarios, assuming that you invest GBP 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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 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 2022 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 three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10 000. 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 2 Years	If you cash in after 3 Years
Total costs	**0**	**0**	**0**
Impact on return (RIY) per year	0.00%	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

One-off costs	**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.
Ongoing costs	**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.
Incidental costs	**Performance fees**	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 3 years (to 30 November 2022)
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 2022 zero dividend preference shares of 30 November 2022.
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
• 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

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. Past performance is not indicative of future performance.