

EJF Investments Limited



MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025 Monthly Performance (inclusive of dividends) (%)	1.04	(0.22)	(1.71)	(1.28)									(2.17)
2024 Monthly Performance (inclusive of dividends) (%)	0.80	1.10	1.10	1.26	(0.26)	1.45	(0.19)	(0.42)	(1.75)	2.64	1.77	1.97	9.80
2023 Monthly Performance (inclusive of dividends) (%)	(0.58)	1.48	(4.55)	(0.17)	0.84	(6.72)	0.91	1.63	(0.36)	0.80	(0.69)	0.25	(7.27)
2022 Monthly Performance (inclusive of dividends) (%)	0.13	1.34	2.22	4.01	0.72	1.87	1.09	2.73	2.47	(0.40)	(3.15)	0.20	13.85
2021 Monthly Performance (inclusive of dividends) (%)	1.99	0.15	2.12	0.44	(2.09)	2.80	(0.01)	0.55	3.06	(0.16)	3.25	(1.43)	11.02
2020 Monthly Performance (inclusive of dividends) (%)	0.47	0.18	(13.57)	0.58	3.33	0.15	1.25	0.34	0.40	(0.73)	1.16	0.25	(7.02)
2019 Monthly Performance (inclusive of dividends) (%)	0.35	0.41	1.77	5.61	0.83	0.26	0.56	0.62	0.21	0.04	0.13	0.63	11.88
2018 Monthly Performance (inclusive of dividends) (%)	8.28	0.70	0.12	2.70	2.10	1.62	0.50	2.39	0.08	0.32	0.22	(1.13)	19.08
2017 Monthly Performance (inclusive of dividends) (%)	0.51*	2.96	3.65	0.24	2.85	0.34	0.90	1.37	0.54	4.92	0.59	2.53	23.47

*This performance reflects the period 1 February through 9 February, the Exchange Offer Completion Date.

EJF Capital LLC AUM¹

\$5.3 Billion

EJFI Annualised Performance since inception² (%)

8.38

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's April 2025 NAV was £97m² million or GBp159² per share, representing a loss (inclusive of dividends) of 1.28%² for the month. Underlying portfolio performance was positive but was again impacted by 2.39% of FX losses as result of continued weakening of the US Dollar. The Company was hedged c.50% of its US Dollar exposure at month end.

The underlying portfolio return of 1.43% was driven by a 1.33% return from Securitisations & Related Investments. CDO Equity Tranche prices were flat month on month and the remaining return was driven largely by regular interest accruals. Elsewhere the Credit Risk Transfer and US Treasuries portfolios contributed 0.05% each.

As mentioned last month, the Company had agreed to sell its MSR portfolio. During the month, the Company received US\$8.7m (c.£6.5m) representing the majority of the sale price, with the £0.8m balance to be received at final closing by the end of June 2025.

2025 ZDP Rollover / 2029 ZDP Placement:

During the month of April, the Company issued a prospectus offering up to 28 million new 2029 ZDP shares, comprised of a rollover offer to existing 2025 ZDP shareholders to convert their shares into 2029 Rollover ZDP shares, and an initial placing to potential new 2029 ZDP shareholders. 2029 ZDP shares were issued at a Gross Redemption Yield of 8.5 per cent with a redemption value of 145.48 pence per share. To date, an aggregate of 17,001,593 2029 ZDP shares have been issued, with the capacity for the Company to issue an additional 10,998,407 shares. Trading of 2025 ZDP Shares discontinued effective 8 am on 13 May 2025 with shares not rolled into 2029 ZDP Shares repaid in full in the month of May 2025.

Market:

Volatility was extreme within financial equities and markets generally during April as President Donald Trump's tariff policy created concerns of a potential slowdown in the US economy. The Manager believes that tariffs are being employed primarily as negotiation tactics. Yet, the Manager acknowledges that the 'Liberation Day' reciprocal tariff approach revealed in early April combined with the escalation of reciprocal tariffs with China, in particular, certainly risk impacting consumer and commercial behavior. Bank management teams have told the Manager that their clients continue to wait to make capital allocation decisions given the uncertainty over tariffs and therefore expects that this will elongate the runway to increased loan growth for

the sector. Additionally, economically sensitive industries such as shipping & trucking, as well as residential and commercial construction (due to costs for lumber, steel, and aluminum), appear most at risk if the economy were to slow down. The rally in the back half of the month, spurred by the Trump administration's willingness to delay the reciprocal tariffs for 90 days, has created a cautious optimism that trade deals will be made in short order.

The regulatory backdrop continues to improve rapidly for the financial services industry. It is not a stretch to say that the environment is as business friendly as the Manager has seen in nearly 20 years. The Senate Banking Committee passed Federal Reserve ("Fed") Chair of Supervision Michelle Bowman's nomination to the full chamber. Once confirmed, Bowman is expected to review the Fed's confidential supervisory ratings as two-thirds of the US's largest banks were reportedly deemed unsatisfactory in 2024. Given the strength of the US banking system, this is an important step toward allowing the group to begin to act economically, slow their market share losses to shadow banks, and begin to engage in M&A.

As the Manager has said numerous times since the GFC in 2008, the largest banks have essentially been turned into regulated utilities. The approval of the Capital One and Discover Financial Services merger in April 2025 stands out to the Manager as a prime example of meaningful change in regulatory approach that may be on the horizon. With pro-forma assets of \$640 billion and significant concentration of approximately 30% of non-prime consumer credit cards, the Manager believes that the comfort provided by the Department of Justice ("DOJ") and Fed/ the Office of the Comptroller of the Currency ("OCC") is encouraging as it relates to future deal approvals.

Lastly, the Manager would highlight that bank credit was stable during the month even while high yield spreads widened by approximately 30bps on the Markit CDX North American High Yield Index. As interest rates declined during the month, the Manager noted that discounts to par bonds were being bid in the market. We continue to believe that call optionality is mis-priced in this market and in the next 18 months, the Manager expects 200 small and mid-size banks to raise \$20 billion in subordinated debt to refinance paper issued in the 2020–2022 time frame.

EJFI Key Facts (as of 30 April 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp159 (\$2.12 equivalent)
Share Price	GBp116.5
Share Price Discount to NAV	26.7%
EJFI NAV	£97.0 million
Market Cap	£71.2 million
Gross Asset Value	£124.3 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	9.2% p.a. (share price)
Hedging ratio²	49.7%
Gearing ratio³	27.5%
Ongoing Charges⁴	1.9%
2025 ZDP Shares	See Investment Manager Monthly Commentary

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2025, to be distributed evenly in four quarterly payments.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 30 April 2025, USD 78.5m of approximately USD 158.0m exposure is hedged.

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

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

¹AUM includes \$2.9 billion of CDO managed assets and \$62.4 million of uncalled capital as at 31 March 2025.

²Based on the Company's 30 April 2025 unaudited financials.

Your attention is drawn to the disclaimer (Important Disclosure) that begins on the third page of this document. 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.

EJF Investments Limited



MONTHLY FACTSHEET

Existing Portfolio Breakdown¹

Securitisations & Related Investments

- £70.6 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £4.8 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.7 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.1 million investment in a TruPS CDO security

Specialty Finance Investments

- £0.8 million customary holdback in respect of sale of mortgage servicing rights ("MSRs") portfolio

Credit Risk Transfer

- £4.2 million in two Credit Risk Transfer ("CRT") transactions

U.S. Treasuries

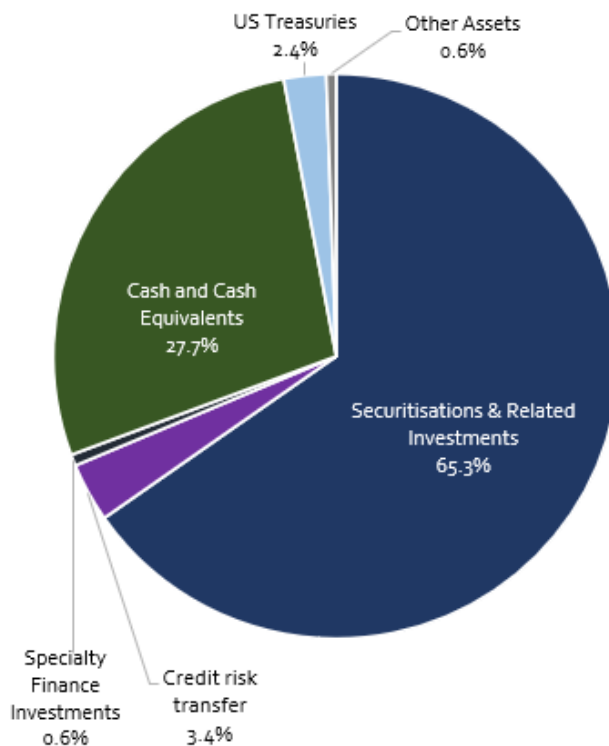
- £3.0 million in U.S. Treasury bills

Cash and Cash Equivalents

- £5.1 million unrestricted cash
- £2.6 million restricted cash²
- £26.7 million in a money market fund

Other Assets

- £0.7 million of other assets



¹Based on the Company's 30 April 2025 unaudited financials.

²Including an unrealised loss on forward currency contracts of £1.7 million.

COMPANY OVERVIEW

EJF Investments Ltd ("EJFI" or the "Company", together with its subsidiary the "Group") is a Jersey incorporated, closed end 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, with an emphasis on 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 Credit Risk Transfer ("CRT") bond which enables a bank to reduce its regulatory capital on a pool of loans that are carried on its balance sheet.

EJF Investments Manager LLC (the "Manager")	U.K. Office	11 Berkeley Street, 5th Floor, London, W1J 8DS	Info@ejfi.com
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Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
Apex Financial Services (Alternative Funds) Limited	Jersey Office	IFC 5, St Helier, Jersey JE1 1ST	ejfcosec@apexgroup.com

EJF Investments Limited



MONTHLY FACTSHEET

IMPORTANT DISCLOSURE

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The Company has not been and will not be registered under the Investment Company Act and, as such, holders of the Shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

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The Company has appointed ACOLIN Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l'Île, 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.