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.

QUARTERLY NAV PERFORMANCE (%)

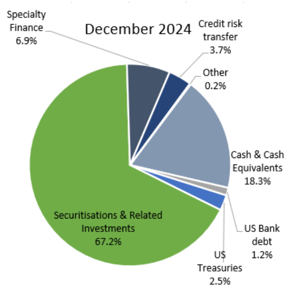
	Q1	Q2	Q3	Q4	YTD
2025 Quarterly Performance*	(0.91)				**(0.91)**
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	**9.80**
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	**(7.27)**
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	**13.85**
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	**11.02**
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**

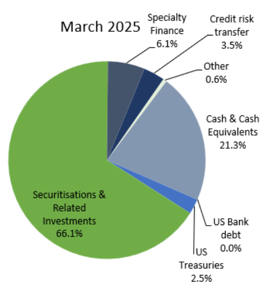
CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	5.50	17.95	41.10	33.72	18.56	**60.84**
EJFI (NAV)*	(0.91)	5.55	5.61	10.75	36.32	**95.11**

* inclusive of dividends

PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)





EJFI KEY FACTS (as of 31 March 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp161 ($2.08 equivalent)
Share Price	GBp124.0
Share Price Discount to NAV	23.0%
EJFI NAV	£98.2 million
Market Cap	£75.8 million
Gross Asset Value	£125.3 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	8.6% p.a. (share price)
Hedging ratio[2]	49.2%
Gearing ratio[3]	27.0%
Ongoing Charges[4]	1.9%
2025 ZDP Shares	See Portfolio and Corporate Activity on page 2

WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 8.65% since inception.
- Unique exposure to 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 2025, 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 31 March 2025, USD 78.5m of approximately USD 159.4m 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

Q1 2025 Total NAV Return was a loss of 0.91%, 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 8.65% for the Company since inception vs. the stated target of 8-10% total return per annum.

In the month of March 2025, the Company closed its eleventh risk retention investment, CDO Equity Tranche of TruPS Financials Note Securitization 2025-1 ("TFINS 2025-1"). The transaction was priced and committed on 13 February 2025 and closed on 7 March 2025. Further details available here. Significantly, the 2025-1 transaction essentially converted the yield on the CDO Equity Tranche of 2017-2, which was called as part of the transaction, from approximately 11% to approximately 16%, due to the higher yields on the new collateral included in 2025-1, as well as increased leverage on the 2025-1 structure and the tighter spreads on the new securitisation's debt (i.e., cheaper financing of the newly re-levered collateral). In addition, the 2025-1 transaction included higher management fees (30bps vs. 10bps) that accrues to the benefit of the Company for the duration of the new securitisation.

During the quarter, investment portfolio gains of 3.78% were largely driven by 4.07% gain on Securitisations and Related Investments. Included within this was 0.78% return due to an uplift in CDO Manager valuation mainly as a result of TFINS 2025-1 deal which closed in March 2025 paying higher management fee. The rest of the quarterly return largely related to regular interest accruals. MSR returned a loss of 0.48% which comprised of a 0.70% loss booked in March to reflect valuation based on expected sale price. During the month of March, prior to the tariff tumult and resulting decline in the 10-year US Treasuries (which impact mortgage and prepayment rates), the Company initiated negotiations with and entered into a letter of intent to sell its MSR portfolio to a third party buyer. Elsewhere CRTs returned 0.13% and US Treasuries were up 0.06%.

While portfolio performance for the quarter was positive, it was materially impacted by 3.60% of FX losses mainly as result of tariff-created weakening of the US Dollar.

The Company held approximately £4.5m of unrestricted cash balance as well as £19.6m in a Money Market Fund as of 31 March 2025.

Other corporate activity

- 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.
- On 28 February 2025, the Company announced it utilised approximately 20% of the Q4 2024 EJFI management fee to purchase 35,450 ordinary shares of the Company. This purchase was conducted in three tranches on 3 February 2025, 20 February 2025 and 27 February 2025. Further details can be accessed here.
- On 27 March 2025, the Company announced full year results for the year ended 31 December 2024. Further details can be accessed here.

Post quarter end update

- On 24 April 2025, the Company declared a dividend of 2.675 pence per share in respect of the quarter ended 31 March 2025. Details can be accessed here.
- 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.
- Further in the month of May 2025, in order to simplify the Company's capital structure and following the completion of the Rollover Offer and Initial Placing as above, the Company announced that it was bringing forward the repayment date for the Company's 2025 ZDP Shares to 14 May 2025. All remaining 2025 ZDP shares were repaid as a result.

MARKET COMMENTARY

- Volatility was heightened within the financials space and throughout markets during the first quarter as President Donald Trump's tariff policy created concerns of a potential slowdown in the US economy. The Manager believe that tariffs are being employed primarily as negotiation tactics. Yet, the Manager acknowledges that some large multinational companies in various industries have recently warned about changing consumer behavior trends as a result of these policies. Additionally, deregulation through the use of cutting the government workforce has also created uncertainty, particularly in the Washington DC metropolitan area. While the market may be pricing-in a greater likelihood of a recession into the multiples of bank shares, the Manager believes that credit trends remain solid to date. The Manager does expect loan growth to be delayed this cycle for its typical small and medium sized commercial bank position, but consensus estimates appear to already reflect this outlook. Lastly, the Manager expects this administration to push for permanent tax cuts as a reconciliation bill comes together later this year. Please revisit the EJF 2025 Thematic Outlook which delves deep into tariffs and the Manager's views on small and medium-sized banks.

- The executive branch has also begun to speak publicly around its economic strategy. Treasury Secretary Scott Bessent has chosen to focus on reduced government deficits and regulatory reform as ways to lower costs and increase GDP growth. In essence, the goal is to de-lever the federal government's balance sheet by shedding excess labor and re-lever the private sector through an America First policy and a re-order of the international trading system. The strategy appears willing to risk a near-term recession in order to accomplish these objectives. Additionally, the assumption being made is that the Federal Reserve would be willing to cut rates in case there is a policy mistake on the fiscal side. At the March 19th Federal Open Market Committee ("FOMC") meeting, Chairman Powell highlighted that the committee felt that it was in a good place to react to incoming data, but that they had expectations of higher inflation and lower economic growth primarily due to the uncertainty around tariffs. Lower short-term interest rates would be a positive for many portfolio positions with the caveat that any slowdown in the economy was short lived.

- As it relates to the financial services sector, regulatory reform has taken shape, thus far, via a nearly daily deluge of policy decisions. The Consumer Financial Protection Bureau ("CFPB") has been de-fanged, taking pressure off consumer lenders greater than $10 billion of assets. The onerous Federal Deposit Insurance Corporation ("FDIC") merger guidelines instituted in 2024 have been eliminated, benefitting small and mid-sized banks. Importantly, with regards to M&A, the Manager is already seeing evidence that merger approval timelines have been shortened which should provide future buyers comfort that announced deals have a low probability of delay. Next, on 18 March, President Trump nominated Federal Reserve Governor Michelle Bowman as vice chair of supervision. Bowman is a former community banker and state regulator who has been an outspoken critic of Basel III endgame. The Manager expects Bowman to take a common-sense approach to small and medium size bank regulation. Finally, there has been some continued discussion of a consolidation of supervision responsibilities among the various bank regulatory agencies as well as an idea to move deposit insurance under the US Treasury from the FDIC. While the Manager sees the merits of certain of these actions, its sense is that financial system stability will be paramount in the decision to turn high level ideas into reality.

- Lastly, with regards to the FDIC in particular, Travis Hill was named acting Chairman of the FDIC. As part of his public statement, Hill makes two important points, which the Manager believes will have an important impact on banking and financial technology over the next four years. First, he aims to improve the bank merger approval process and ensure that merger transactions are approved in a timely way. As the Manager has discussed in the past, the number of bank mergers completed under the Biden administration was a fraction of those completed under prior administrations. In addition, Hill looks to "adopt a more open-minded approach to innovation and technology adoption." He specifically mentions creating more transparency around digital assets and tokenization. The Manager believes that this approach is quite business friendly as the entire space has become underbanked due to the prior administration regulating banks out of the crypto industry. The Manager expects these are the first steps to radically improving the regulatory framework going forward. Acting Chairman Hill' s statement can be found here.

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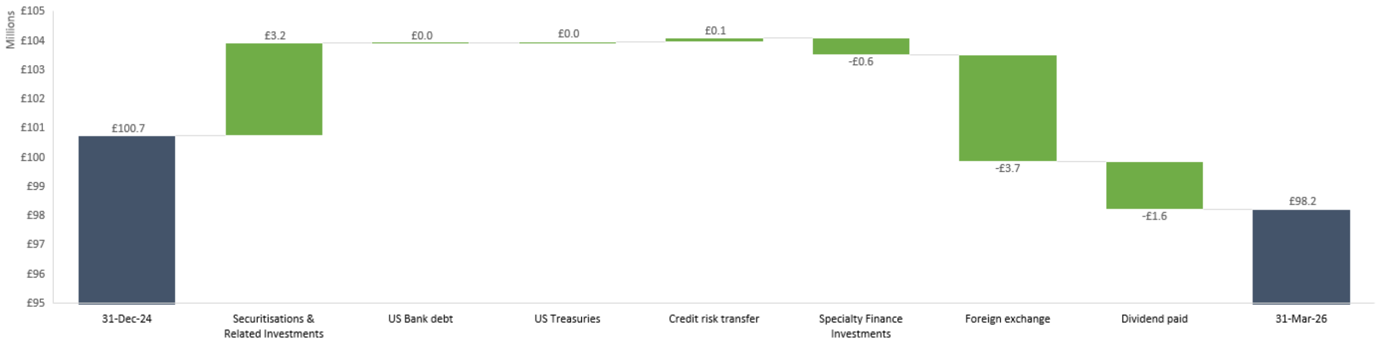
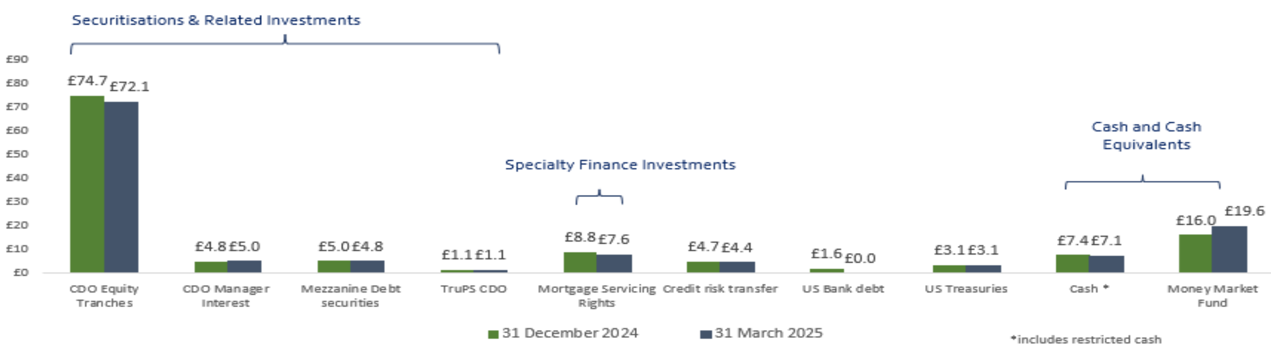
NAV BRIDGE IN £ MILLIONS (GROSS)

NAV BRIDGE IN £ MILLIONS (NET)[1]



[1]Expenses allocated to each portfolio line above based on average fair value during the period.

PORTFOLIO COMPARISON IN £ MILLION



TOP 10 INVESTMENTS AS OF 31 March 2025 (ON A LOOKTHROUGH BASIS)

	Investment	Component of	% of Gross Assets	Number of underlying debt instruments
1	TFINS 2018-1	Securitisations & Related Investments	10.8%	60
2	TFINS 2025-1	Securitisations & Related Investments	8.6%	53
3	TFINS 2020-1	Securitisations & Related Investments	8.2%	54
4	TFINS 2019-2	Securitisations & Related Investments	8.1%	51
5	TFINS 2019-1	Securitisations & Related Investments	7.9%	41
6	TFINS 2018-2	Securitisations & Related Investments	7.3%	53
7	MSRs	Specialty Finance Investments	6.0%	N/A
8	TFINS 2020-2	Securitisations & Related Investments	5.0%	38
9	CDO Manager Interest	Securitisations & Related Investments	4.0%	N/A
10	EJF CRT 2024	Credit risk transfer	2.9%	N/A

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Securitisation and Related Investments

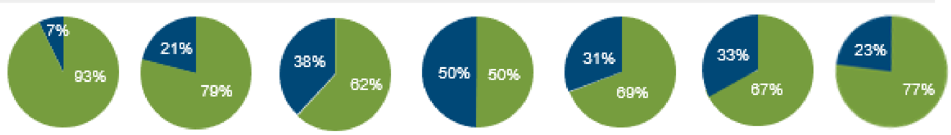
Securitisation and Related Investments represented approximately 66.1% of the Group's assets as of 31 March 2025. Of which:

- CDO Equity Tranches that represent approximately 57.5% of the Group's assets as of 31 March 2025, 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 March 2025, through its investment in seven CDO Equity Tranches, the Company had exposure to 350 debt instruments issued by 153 US banks and 31 Insurance companies were unique issuers.
- The Company also holds 6 Mezzanine debt securities of securitisations sponsored by EJF which represent 3.8% of the Group's assets as of 31 March 2025.
- The remainder of the portfolio consisted of an interest in the CDO Manager (that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which represented approximately 4.0% 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 March 2025

	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	TFINS 2025-1 March 2025
Equity Tranches amount ($ million)	17.5	11.8	12.7	13.2	13.3	8.1	14.0
Estimated return profile[1]							
Yield to Maturity (%)	11.3	8.5	7.7	10.3	9.7	11.5	15.2
Yield to Maturity including management fee income (%)	11.8	9.1	8.1	10.8	10.1	12.2	16.3

Collateral overview (on closing date)
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.



Insurance companies   Banks

	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	TFINS 2025-1 March 2025
CDO structure							
Original collateral principal balance ($ million)	537.8	351.0	313.9	338.4	282.9	177.2	279.8
Initial implied rating[2]	Baa3	Baa3	Baa3	Ba1	Ba2	Ba3	Ba1
Initial leverage ratio[3]	6.7x	5.7x	4.6x	5.8x	4.5x	5x	7.8x
Other key terms							
Non call/Auction call	Passed / Mar 2026	Passed / Dec 2026	Passed / Feb 2026	Passed / Nov 2027	Passed / July 2028	Passed / Oct 2028	Feb 2027/ Feb 2032
Legal final deadline	Mar 2039	Sept 2039	Feb 2039	Feb 2039	Apr 2040	Jul 2041	Feb 2039
Senior collateral management fee (bps)	20	20	20	20	30	30	30

1. Estimated returns are as of 31 March 2025 and they reflect the fair valuation of the Equity Tranches as of that date. 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. 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.
3. 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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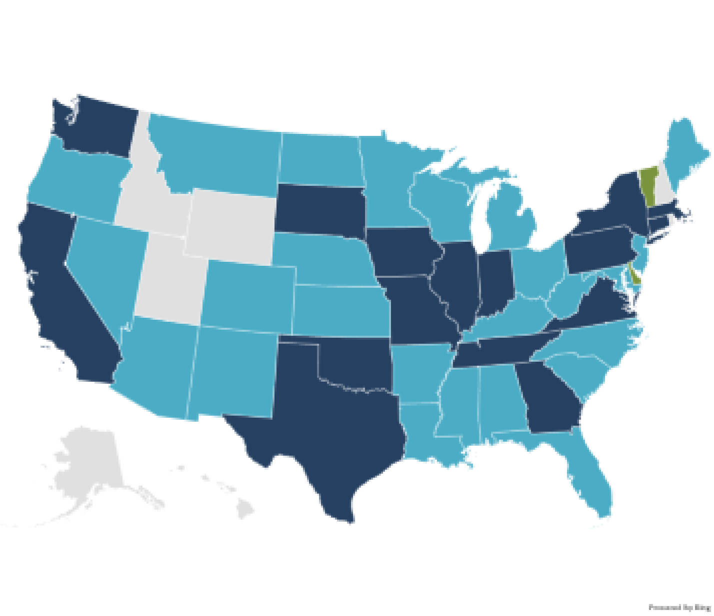
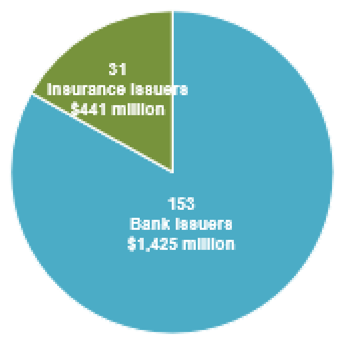
Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1, TFINS 2020-2 and TFINS 2025-1 as of 31 March 2025

Geographic Diversification of Bank and Insurance Debt[1]



	# of Bank issued debt	# of Insurance issued debt	Total
TFINS 2018-1	55	5	60
TFINS 2018-2	42	11	53
TFINS 2019-1	28	13	41
TFINS 2019-2	33	18	51
TFINS 2020-1	37	17	54
TFINS 2020-2	25	13	38
TFINS 2025-1	41	12	53



Number of unique issuers and total underlying debt

1. Based on the headquarters of the underlying collateral issuers of TFINS 2018-1, TFINS 2018-2, TFINS 2019-1, TFINS 2019-2, TFINS 2020-1, TFINS 2020-2 and TFINS 2025-1 as of 31 March 2025.

	Name of financial institution	Sector	%	Location
1	Beal Financial	Banks	3.3%	Texas
2	Argo Group International	Insurance Companies	3.2%	Texas
3	IFG Companies	Insurance Companies	3.0%	North Carolina
4	UMPQUA Holdings Corp	Bank	2.3%	Washington
5	Byline Bancorp INC	Bank	2.0%	Illinois
6	New York Private Bank & Trust	Bank	2.0%	New York
7	Lancer Financial Group	Insurance Companies	1.9%	New York
8	Heartland Financial	Bank	1.8%	Colorado
9	Atlantic American / Delta Group	Insurance Companies	1.7%	Georgia
10	Amtrust Financial Services	Insurance Companies	1.6%	New York

EJF Investments Limited

Specialty Finance Investments

Specialty Finance Investments represented approximately 6.0% of the Group's assets as of 31 March 2025.

- All of the Specialty Finance investments were represented by MSRs. In the month of March, prior to the tariff tumult and resulting decline in the 10-year US Treasuries (which impact mortgage and prepayment rates), the Company initiated negotiations with and entered into a letter of intent to sell its MSR portfolio with a third-party buyer. The Company in line with it expectations received the majority of the proceeds (subject to customary holdbacks) from the sale by the end of April 2025.

Credit risk transfer ("CRT")

CRT represented approximately 3.5% of the Group's assets as of 31 March 2025.

- 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

Group holds four US Treasuries which represented approximately 2.5% of the Group's assets as of 31 March 2025.

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 $2.4 billion* of hedge fund and private equity assets, separately managed accounts, as well as $2.9 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 31 March 2025 includes $62.4 million of uncalled capital.

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EJF Investments Limited

QUARTERLY OVERVIEW

IMPORTANT DISCLOSURE

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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.

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