

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)	0.27%								(1.91)
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 (%)

8.33

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's May 2025 NAV was £95.6m² million or GBP156² per share, representing a gain (inclusive of dividends) of 0.27%² for the month. Underlying portfolio performance continued to be positive and was again impacted by 0.70% of FX losses as result of continued weakening of the US Dollar. The Company was hedged c.49% of its US Dollar exposure at month end. Excluding the impact of FX losses, the Manager estimates a year-to-date gain (inclusive of dividends) of c.4.8%.

The underlying portfolio return of 1.39% was driven by a 1.36% 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 portfolio returned 0.05% and US Treasuries was down marginally by 0.02%. Following the sale of MSRs, the Company has reduced its US Treasuries exposure accordingly.

Following the end of the month, the Company invested c.\$6m in its third CRT transaction which is estimated to yield 15.85% p.a and expected duration of 2.75 years. Further details can be found [here](#).

Market:

Bank equities and broader financial equity markets staged a comeback in May, as trade headlines began to turn positive, with a trade deal between the US and the UK announced, as well as a material reduction in the tariffs and trade barriers between the US and China. The Manager continues to believe that tariffs are being employed primarily as negotiating tactics but acknowledges that the tariffs announced on 'Liberation Day', before being paused for 90 days, have the potential to impact consumer and commercial behavior. As has been the case for most of the year, bank management teams continue to report that loan growth remains relatively slow as clients are tentative to make long-term capital allocation decisions due to the uncertainty. However, many bank management teams are also reporting that loan pipelines are building as clients discuss projects that they want to undertake if the economic uncertainty were to abate. With the initial 90-day pause in most tariffs in mid-April followed by

progress with the UK and China, the market is cautiously optimistic that meaningful progress on trade deals will continue. Near the end of the month, market focus turned to the fiscal situation for the US government. The House of Representatives narrowly voted to pass the 'One Big Beautiful Bill Act' tax and reconciliation bill, with the bill moving to the Senate. Over the course of the month, the yield on the U.S. 10-Year Treasury increased approximately 0.24% to 4.40%.

Subsequent to month-end, Michelle Bowman was confirmed by the Senate as the Federal Reserve Board's Vice Chair for Supervision. In her first speech after her confirmation, a few of the topics she touched upon were tailoring regulations for smaller banks and a further emphasis on lighter regulations for community banks, changing of supervisory ratings for banks that differ from pure capital and liquidity expectations, and capital rule changes for the largest banks. The Manager continues to believe that Bowman will be supportive of a lighter regulatory touch, which will benefit banks of all sizes and aid the M&A process.

Lastly, the Manager would like to highlight that bank credit spreads tightened along with broader market credit spreads; high yield spreads, denoted by the Markit CDX North American High Yield Index, tightened by 0.56%. For bank subordinated debt, the Manager continues to see bids in the market at discounts to par, including for pieces with relatively near-term call dates. The Manager continues to believe that call optionality is mis-priced in this market. In the next 18 months, the Manager expects hundreds of small and mid-size banks to raise \$20 billion in subordinated debt to refinance paper from the 2020–2022 timeframe. Furthermore, the Manager is beginning to see banks issue non-cumulative, perpetual preferred equity. While below subordinated debt in the capital structure, due to the tax efficiency for certain investors, the dividend rate banks are paying on preferred equity may be below the coupon rate that bank would pay on subordinated debt.

EJFI Key Facts (as of 31 May 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBP156 (\$2.10 equivalent)
Share Price	GBP116.0
Share Price Discount to NAV	25.6%
EJFI NAV	£95.6 million
Market Cap	£70.9 million
Gross Asset Value	£112.2 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	49.4%
Gearing ratio³	16.8%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 17.0m, Maturity: 12/2029 Capital Entitlement: GBP145.48 Current Share Price: GBP104.0

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 31 May 2025, USD 71.7m of approximately USD 145.1m 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 31 May 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

- £70.8 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.0 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.6 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.0 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

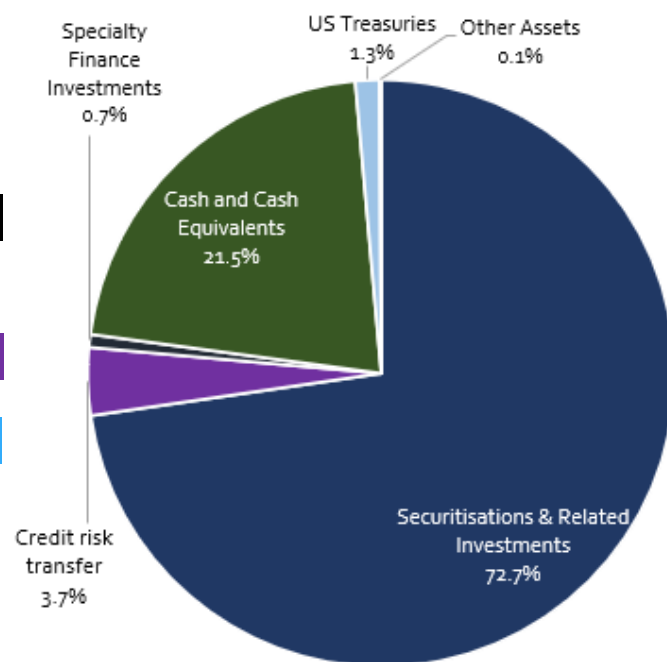
- £1.5 million in U.S. Treasury bills

Cash and Cash Equivalents

- £8.7 million unrestricted cash
- £2.4 million restricted cash²
- £13.1 million in a money market fund

Other Assets

- £0.1 million of other assets



¹Based on the Company's 31 May 2025 unaudited financials.

²Including an unrealised gain on forward currency contracts of £1.5 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") bonds 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
Panmure Liberum	U.K. Office	25 Ropemaker Street London EC2Y 9LY	james.shields@panmureliberum.com
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

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MONTHLY FACTSHEET

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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.