

# 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	(0.54)	2.97						<b>0.46</b>
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	<b>9.80</b>
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	<b>(7.27)</b>
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	<b>13.85</b>
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)	<b>11.02</b>
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	<b>(7.02)</b>
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	<b>11.88</b>
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)	<b>19.08</b>
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	<b>23.47</b>

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

EJF Capital LLC AUM<sup>1</sup>

\$5.3 Billion

EJFI Annualised Performance since inception<sup>2</sup> (%)

8.46

### Investment Manager Monthly Commentary

#### Portfolio Activity:

EJFI's July 2025 NAV was £97.9m<sup>2</sup> or GBp160<sup>2</sup> per share, representing a gain (inclusive of dividends) of 2.97%<sup>2</sup> for the month. Underlying portfolio performance continued to be positive. Due to the strengthening of US Dollar against Sterling, towards the end of the month, FX gains of 2.30% were recorded. The Company was hedged c.52.7% of its US Dollar exposure at month end. Excluding the impact of FX movements, the Manager estimates a year-to-date net gain (inclusive of dividends) of c.6.17%.

The underlying portfolio return of 1.00% was driven by a 0.87% 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 0.14%.

At the end of the month, the Company invested \$10m in a pre-Global Financial Crisis era bank TruPS CDO ("USCAP4") alongside other EJF managed funds and accounts with a goal of acquiring the underlying collateral in order to re-securitise it in EJF's next securitisation deal ("TFINS 2025-2"). The Company is expected to receive its original \$10m investment with an estimated return of \$1.5m when the TFINS 2025-2 securitisation deal closes, which is anticipated to be in September 2025.

#### Market:

Bank equity indices were flat to slightly up for the month of July, as a rally at the start of the month subsided by month-end. On the macro front, Congress passed the "One Big Beautiful Bill Act" and President Trump signed it into law in early July, extending corporate and personal income tax cuts. Even with a bit of interest rate volatility in the month, the capital markets remain open for companies to raise equity and debt. As market and business sentiment continues to improve from the macro uncertainty of the spring, many bank management teams are bullish on outlooks for loan growth accelerating during the July earnings season, as well as continued optimism for fixed asset repricing to drive net interest margins higher over the next two years. Importantly, outlooks for credit quality remain constructive at most banks despite loan yields repricing significantly upward.

The Manager continues to believe that the net interest margin improvement story for regional and community banks is the most important driver for the outsized year-over-year earnings revision within the space. Many banks have fixed rate assets (or derivatives assigned to hedge those assets), in both the loan and securities books, that were originated during the 2020 pandemic low-interest rate environment. Many of these assets had an initial fixed rate for five years. In the Manager's conversations with banks, they are routinely hearing management teams talk about loans repricing up 200-300 basis points, while also seeing a relatively similar pickup on new securities yields as securities portfolios mature and cashflows are reinvested.

There were two large bank M&A deals announced during the month of July, both of which are likely to set the stage for future dealmaking within regional and community banks going forward. First, Huntington Bancshares ("Huntington") announced the acquisition of Veritex Holdings on 14 July 2025. The Manager believes there are exciting takeaways that illustrate the changing backdrop within banking. First, larger banks are getting back into the M&A game. Second, Huntington was expecting a quick closing timeline of approximately three months according to the press release and the investor presentation, much quicker than deals were taking for approval during the Biden Administration where simple deals routinely took over six months and, in some cases over a year, from announcement to close.

Later in the month of July, Pinnacle Financial Partners ("Pinnacle") announced a merger-of-equals with Synovus Financial Corp ("Synovus"). The Manager finds strong positives from this deal as well. First, regulators are allowing the combined company to almost double in size from their individual asset bases and cross the \$100 billion threshold. This combined company will be the first commercial bank to cross \$100 billion of assets (without the FDIC-assisted deals of 2023) in years. Secondly, with two less banks in the \$50 to 100 billion of asset size range, it effectively makes every other bank of that asset size more valuable during this M&A cycle if this combined franchise is off the table for many years.

### EJFI Key Facts (as of 30 June 2025)

<b>Ticker Symbol</b>	EJFI LN
<b>NAV/Share</b>	GBp160 (\$2.11 equivalent)
<b>Share Price</b>	GBp120.0
<b>Share Price Discount to NAV</b>	25.0%
<b>EJFI NAV</b>	£97.9 million
<b>Market Cap</b>	£73.4 million
<b>Gross Asset Value</b>	£115.1 million
<b>Target Return</b>	8%-10% total return p.a.
<b>Quarterly Dividend<sup>1</sup></b>	GBp2.675 per share (GBp10.7 per share p.a.)
<b>Dividend Yield</b>	8.9% p.a. (share price)
<b>Hedging ratio<sup>2</sup></b>	52.7%
<b>Gearing ratio<sup>3</sup></b>	16.9%
<b>Ongoing Charges<sup>4</sup></b>	1.9%
<b>2029 ZDP Shares</b>	Ticker: EJFZ LN Shares: 17.3m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp102.5

<sup>1</sup>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.

<sup>2</sup>The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 31 July 2025, USD 71.7m of approximately USD 136.1m exposure is hedged.

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

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

<sup>1</sup>AUM includes \$2.9 billion of CDO managed assets and \$62.4 million of uncalled capital as at 31 March 2025. <sup>2</sup>Based on the Company's 31 July 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 Breakdown<sup>1</sup>

#### Securitisations & Related Investments

- £70.9 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £4.9 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
- £8.5 million investment in TruPS CDO securities, including USCAP4 transaction.

#### Specialty Finance Investments

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

#### Credit Risk Transfer

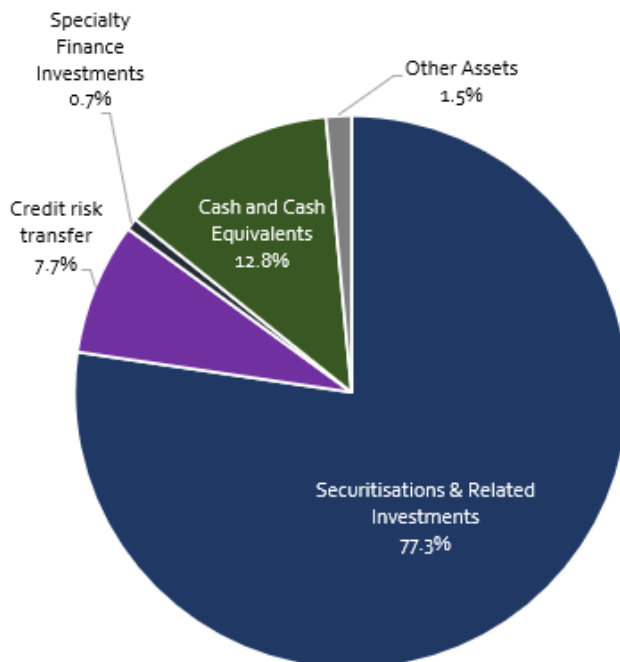
- £8.9 million in three Credit Risk Transfer ("CRT") transactions

#### Cash and Cash Equivalents

- £4.4 million unrestricted cash
- £2.0 million restricted cash<sup>2</sup>
- £8.2 million in a money market fund

#### Other Assets

- £1.7 million of other assets



<sup>1</sup>Based on the Company's 31 July 2025 unaudited financials.

<sup>2</sup>Including an unrealised loss on forward currency contracts of £1.2 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
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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

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## MONTHLY FACTSHEET

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Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

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