

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	(0.48)	3.47	2.13	(0.57)	(0.10)	4.94
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 LP AUM¹

\$5.5 Billion

EJFI Annualised Performance since inception² (%)

8.58

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's December 2025 NAV was £94.5m² or GBp163² per share, representing a loss (inclusive of dividends) of 0.10%² for the month. The main driver of loss for the month was a 1.37% FX loss due to the weakening of the US Dollar against Sterling. The Company was hedged c.47% 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.12.09%.

The underlying portfolio continued to generate strong returns, 1.57% for the month. These returns were primarily generated by an uplift in the value of the CDO Manager of 1.28%, regular interest accruals of 0.48%, and 0.09% from the Credit Risk Transfer portfolio. The positive drivers of performance were offset by a 0.21% loss on a legacy TruPS CDO.

On 16 December 2025, the Company invested \$21.3m in TFINS 2025-3, EJF's third securitisation transaction in 2025. This was funded using proceeds of \$25.4m received from the Company's investment in the CDO Equity Tranches of TFINS 2018-1 and TFINS 2020-2, which were called at the same time, and \$1.9m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2020-2. The net effect of the investment in TFINS 2025-3 was net proceeds of \$6.0m back to the Company. Further details can be found [here](#). The Manager believes that the investment in TFINS 2025-3 will generate approximately a 14% yield to maturity. As with prior transactions, the underlying collateral pays a higher management fee on the new structure than the legacy structures retired (30bps vs 20bps) resulting in a 1.28% uplift in the value of the CDO Manager.

Market:

The Manager previously noted that the banking sector was in the early innings of a multi-year cycle and now believes that it is fair to say that the cycle has progressed to the middle innings. Net Interest Margin expansion, M&A and the return of loan growth were the key catalysts for the sector in 2025. Spread revenues improved across the board for most banks through a combination of securities and loan portfolio repricing as well as funding cost declines due to the Federal Reserve Open Market Committee ("FOMC") cutting interest rates. The Manager believes that the sector has an additional two years of margin expansion to come, driving year over year earnings growth for a typical bank. In addition, with the most recent FOMC cuts in the fourth quarter of 2025, the Manager is seeing yield curve steepening that may set the stage for even more profitable lending margins on future originations.

On the topic of loan growth, industry statistics were underwhelming for the first three quarters of 2025. The Manager believes that uncertainty around tariff policy was the primary driver, but fourth quarter loan growth improved, and expects 2026 to show meaningful improvement. Regulatory reform has also helped provide improved clarity for the banking industry, which should stabilise market share losses to shadow banking competitors.

Lastly, the regulatory reform and pro-business agenda of the current presidential administration fuelled a return of M&A to the sector in 2025. After both the pandemic in 2020 and the bank failures in 2023, the past few years have seen some of the slowest dealmaking in decades. In a stark turnaround, banking regulators essentially revised the asset thresholds and dramatically reduced the deal closing timelines to create enhanced transparency within the industry. As a result, 2025 saw an uplift in deal activity, finishing with 183 deals and an average time to close since announcement of 133 days. Surprisingly though, the Manager has not seen consistent deal premiums in the 20%+ range like in prior cycles. Even more perplexing has been the market's tendency to penalise bank acquirers' shares in transactions that are very attractively priced by historical standards. The return of shareholder activism is likely to play some role in returning these dynamics back to traditional norms as we move forward. The Manager also expects that as earnings and valuations continue to improve in the sector, so will day-one premiums paid for scarce franchises.

While the three catalysts for 2025 will likely persist in the coming years, the Manager also expects share buybacks in the sector to become a more important factor in 2026. Through a combination of rising earnings and gradually lower interest rates, tangible equity ratios are growing rapidly. In order to maintain current return on equity levels, the Manager expects many institutions trading near tangible book value to buy back shares actively in the coming year.

The Manager believes the opportunity within bank issued debt remains attractive. In 2025, \$8.4 billion in subordinated debt was issued by banks with less than \$100 billion in assets. The increased issuance was primarily for the purpose of refinancing paper originated in the low interest rate environment of 2020 and 2021. The driver of the refinancings is that the subordinated debt flips after five years from low fixed coupons to higher floating rates and begins to lose valuable Tier 2 capital treatment. As a result, a number of these were called at the five-year anniversary date, and the Manager expects this trend to continue in 2026.

EJFI Key Facts (as of 31 December 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp163 (\$2.20 equivalent)
Share Price	GBp123.5
Share Price Discount to NAV	24.2%
EJFI NAV	£94.5 million
Market Cap	£71.7 million
Gross Asset Value	£114.8 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.7% p.a. (share price)
Hedging ratio²	47.1%
Gearing ratio³	20.9%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 19.7m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp108.5

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 December 2025, USD 71.7m of approximately USD 152.3m exposure is hedged.

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

⁴For FY 25 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

¹AUM includes \$3.1 billion of CDO managed assets and \$176.2 million of uncalled capital as at 30 September 2025. Effective 1 January 2026, EJF Capital LLC converted to EJF Capital LP. ²Based on the Company's 31 December 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

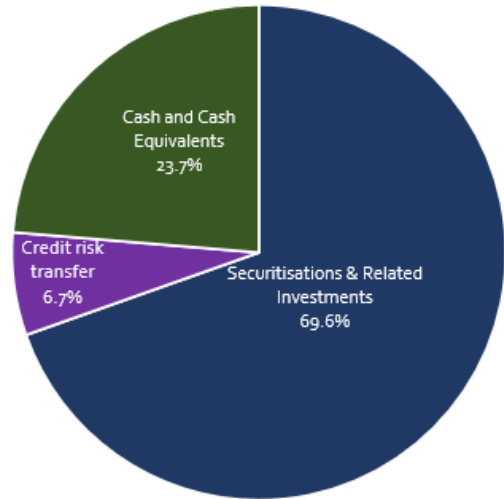
- £70.9 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £6.5 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.8 million investment in 4 Mezzanine debt securities of securitisations sponsored by EJF Capital LP
- £0.7 million investment in TruPS CDO securities

Credit Risk Transfer

- £7.7 million in two Credit Risk Transfer ("CRT") transactions

Cash and Cash Equivalents

- £8.3 million unrestricted cash
- £2.2 million restricted cash²
- £16.8 million in a money market fund



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

²Including an unrealised gain on forward currency contracts of £0.2 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 LP.

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	16 Berkeley Street, London, W1J 8DZ	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	ejficosec@apexgroup.com

EJF Investments Limited



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.

This document contains information about EJF, certain of its respective personnel and affiliates and the historical performance information of investment vehicles whose portfolios are managed by EJF or its affiliates. Such information has been included to provide information as to general portfolio management experience. You should not view the past performance of the Company or its investments, or EJF, as indicative of future results. Neither the Company, the Manager, nor EJF makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of any structure, managed by EJF or the Manager from time to time.

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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.

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