

## EJF Investments Limited

EJF

## MONTHLY FACTSHEET

## MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026 Monthly Performance (inclusive of dividends) (%)	(0.14)												(0.14)
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 AUM<sup>1</sup>

\$5.6 Billion

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

8.48

## Investment Manager Monthly Commentary

**Portfolio Activity:**

EJFI's January 2026 NAV was £94.3m<sup>2</sup> or GBp162<sup>2</sup> per share, representing a loss (inclusive of dividends) of 0.14%<sup>2</sup> for the month. The main driver of the loss was a 1.16% 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.

The underlying portfolio continued to generate positive returns, of 1.35%. The Securitisation and Related Investments portfolio contributed 1.20%, driven by a 0.26% unrealised mark to market gain on the CDO Equity Tranches, 0.14% valuation uplift on the CDO Manager, and 0.80% of regular interest accruals. The remaining 0.15% of portfolio return was contributed by Credit Risk Transfer investments.

**Market:**

Bank equities started the year on a strong note, rising in January and outperforming the broader equity markets amid a rotation from growth to value. Additionally, regional and community banks outperformed the larger banks in January. Fundamentals for these banks stood out during earnings season, supported by the outlooks many provided for 2026. Loan growth picked up for a number of banks in the fourth quarter of 2025, and many expect stronger growth in 2026 compared to the previous several years. Net interest margins continue to improve as funding costs decline while low-yielding fixed rate assets mature and/or repriced. Credit quality remains broadly contained, with no major headline-driven issues across the sector. Finally, banks have become more proactive in managing capital levels, increasing both buyback authorisations and overall expectations for the sector.

The broader financial services sector was impacted by social media posts by President Donald Trump as he sought to address affordability concerns. On the positive side, President Trump announced that he was instructing Fannie Mae and Freddie Mac to purchase \$200 billion of mortgage bonds in an effort to drive mortgage rates lower. Mortgage spreads declined almost immediately, and stocks of mortgage-focused companies rallied. While banks are not as directly exposed as pure-play mortgage companies, many would benefit from lower

mortgage rates, with expectations for stronger mortgage warehouse loan volumes and improved mortgage gain-on-sale revenues. On the negative side, President Trump called for a one-year cap on credit card interest rates at 10%. The following trading day, stocks with credit card exposure declined sharply, and the broader consumer finance sector was also impacted. As the month progressed, however, it became clear that implementing credit card rate caps would require an act of Congress and would have significant macroeconomic implications for consumer spending.

Near the end of the month, the Federal Reserve Open Market Committee ("FOMC") held the target Fed Funds rate flat in the range of 3.50-3.75%, in line with broad expectations. Days later, President Trump nominated Kevin Warsh to be the next Chairman of the Board of Governors of the Federal Reserve ("Fed"). Warsh is expected to place greater emphasis on forward-looking monetary policy projections, with less reliance on the backward-looking, data-dependent approach associated with current Fed Chairman Powell. With inflation expected to moderate following a one-time price increase related to tariffs, markets continue to price in approximately two 25 basis point cuts to the Fed Funds rate by the end of 2026.

As the Manager communicated previously, bank M&A announcement volumes have rebounded meaningfully following some of the slowest deal-making activity in decades, although deal pricing has fallen short of expectations. The Manager believes this dynamic may be starting to shift. In late January, Prosperity Bancshares announced the acquisition of Stellar Bancorp at a price of 1.8x tangible book value and nearly 20x 2025 earnings. In the first week of February, Banco Santander announced the acquisition of Webster Financial Corporation at a price of approximately 2.0x tangible book value. As the cycle for bank stocks continues to evolve, the Manager expects stronger pricing multiples for scarce franchises, consistent with these recently announced deals.

## EJFI Key Facts (as of 31 January 2026)

<b>Ticker Symbol</b>	EJFI LN
<b>NAV/Share</b>	GBp162 (\$2.22 equivalent)
<b>Share Price</b>	GBp125.5
<b>Share Price Discount to NAV</b>	22.5%
<b>EJFI NAV</b>	£94.3 million
<b>Market Cap</b>	£72.9 million
<b>Gross Asset Value</b>	£115.2 million
<b>Target Return</b>	8%-10% total return p.a.
<b>Quarterly Dividend<sup>1</sup></b>	GBp2.8625 per share (GBp11.45 per share p.a.)
<b>Dividend Yield</b>	9.1% p.a. (share price)
<b>Hedging ratio<sup>2</sup></b>	46.6%
<b>Gearing ratio<sup>3</sup></b>	21.6%
<b>Ongoing Charges<sup>4</sup></b>	1.9%
<b>2029 ZDP Shares</b>	Ticker: EJFZ LN Shares: 20.1m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp107.5

<sup>1</sup>The Company targets an annual dividend of 11.45 pence per share for the financial year to 31 December 2026, 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 January 2026, USD 71.7m of approximately USD 152.3m 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 25 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

# EJF Investments Limited



## MONTHLY FACTSHEET

### Existing Portfolio Breakdown<sup>1</sup>

#### Securitisations & Related Investments

- £70.5 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

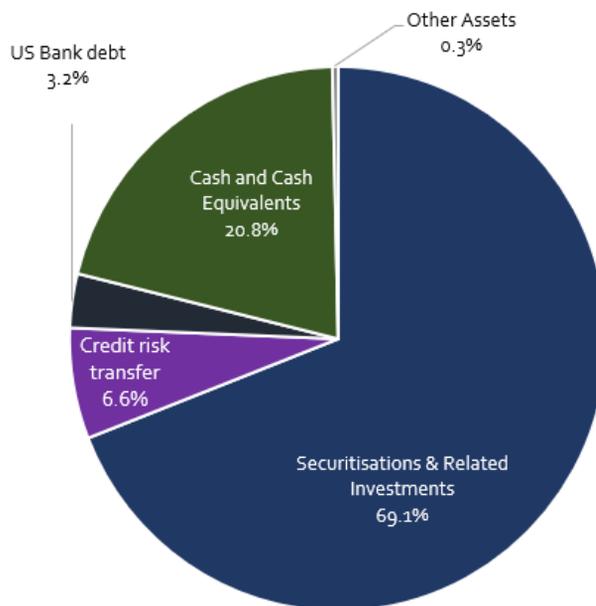
- £7.6 million in two Credit Risk Transfer ("CRT") transactions

#### US Bank debt

- £3.7 million in EJF Financial Services Offshore Fund (debt share class)<sup>3</sup>

#### Cash and Cash Equivalents

- £4.0 million unrestricted cash
- £1.9 million restricted cash<sup>2</sup>
- £18.1 million in a money market fund



<sup>1</sup>Based on the Company's 31 January 2026 unaudited financials.

<sup>2</sup>Including an unrealised gain on forward currency contracts of £1.0 million.

<sup>3</sup>The Company's investment is in the fee free share class of EJF Financial Services Offshore Fund.

## 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 regulated 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	ejfcosec@apexgroup.com

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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.