

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)	2.10											1.96
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

\$5.2 Billion

EJFI Annualised Performance since inception² (%)

8.65

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's February 2026 NAV was £94.6m² or GBP163² per share, representing a gain (inclusive of dividends) of 2.10%² for the month. The Company recorded a 1.11% FX gain due to the strengthening of the US Dollar versus Sterling. The portfolio was hedged c.47% against its US Dollar exposure at month end. The underlying portfolio returned 1.30%, 1.27% of which was contributed by the Securitisation and Related Investments portfolio.

On 27 February 2026, the Company closed its investment in TFINS 2026-1. The Manager believes that the investment in TFINS 2026-1 will generate approximately a 15% yield to maturity (further details can be found [here](#)). As with prior transactions, the TFINS 2026-1 structure pays a higher management fee than the legacy structure it retired (30bps vs 20bps) resulting in a 0.79% uplift in the value of the CDO Manager. The remaining return on the portfolio was generated from regular interest accruals.

Market:

Bank equities declined modestly in February as fears of artificial intelligence ("AI") disruption and private credit dislocations increased throughout the capital markets. Subsequent to month-end, war broke out in the Middle East as US and Israeli forces took military action against Iran. While the US economy is more insulated from extreme oil price increases today than 10-15 years ago, as the US is a net-exporter of energy, the lower-income consumer remains susceptible to the cumulative impacts of this decade's inflation. In addition, any near-term impact to inflation reduces the Federal Reserve's ("Fed") ability to cut short-term rates in the near future.

AI technology is advancing rapidly and the Manager expects it to have a near-term, material impact on businesses and consumers. After powering large tech companies' stocks higher for years, the adoption, or fear of adoption, of AI is starting to impact certain sectors of the capital markets. Initially, the first "at-risk" industry was the software industry's stocks and bonds, as AI has the potential to reduce the costs around these companies. As the month of February progressed, certain industries in financials were impacted, including insurance brokers and wealth management companies. Near the end of the month, a blog post describing mass white-collar layoffs was attributed to a sell-off in financial stocks, particularly consumer finance stocks.

While the market has begun to discount growth stock multiples given the uncertainty around AI, the Manager believes that the near-term use cases will likely be multiple accretive for the banking sector. Given the rise of Anthropic's Claude 4.6, early-stage fintech companies, some of which the Manager follows on its EJF Ventures platform, have noted the product's potential to accelerate their coding timelines by five years. This should mean that changes are likely in the near-term as opposed to further in the future. The Manager expects that back-office automation has the potential to reduce non-interest expenses for a typical bank by 20% over time. In a vacuum, this means that an average bank with 2.5% non-interest expenses to assets could add 50bps of ROA to its bottom line. Of course, the Manager expects most banks to execute on these cost savings by freezing hiring and replacing certain jobs with automation as they grow their balance sheets.

Private credit is an approximately \$2 trillion area of non-bank lending that has received increased scrutiny in the past few months with concerns over credit underwriting and vehicle structure. The growth of private credit tracks the outsized growth of shadow banking that the Manager has seen since the Global Financial Crisis ("GFC"). The post-crisis regulations of Dodd Frank and Basel III essentially regulated the banks out of areas such as transitional lending (150% risk-weighted assets), mortgage servicing rights ("MSRs"), minority equity investments, and parts of higher risk consumer lending. The Manager saw non-banks build large portfolios with no regulation and borrowed money to enhance IRRs.

The Manager believes one issue within private credit today is the structure of certain funds, particularly those with more retail-focused investor bases. Certain funds have structures that allow for quarterly redemptions, while the funds own illiquid assets. As long as redemptions are modest compared to subscriptions, a fund manager is usually able to handle potential redemptions using cash flow from interest payments and principal amortisation. Many fund managers have the ability to "gate" redemptions in excess of 5% of the fund's AUM. As news of funds gating redemptions spread through the market, more investors have asked to redeem their investments, causing a larger issue for certain private credit fund managers.

Structure-aside, the Manager believes the other primary issue for the private credit market has been the credit performance of investments. Late last year and into this year, there have been credit events that have impacted certain private credit funds. While the most immediate impact would be to the fund's investors, some funds have used leverage from the banking industry (or other private credit players) to increase returns. After the fears of bank exposure to non-depository financial institutions ("NDFIs") late last year following three high-profile credit events involving apparent fraud, in late February 2026, a few European banks and some private credit funds were impacted by the collapse of a UK-based commercial real estate bridge lender in what appears to be the double-pledging of collateral. The equities of many US-based regional banks which had exposure to NDFIs were weak at the very end of the month on this news, despite not having any exposure to this specific credit situation.

While thematic narratives impacted bank stocks, the Manager continues to be pleased with the fundamentals that are being observed from the industry on strengthening loan growth, net interest margin ("NIM") expansion, regulatory easing, and M&A. In comments at investor conferences and in broader industry data such as the Fed's H.8 data, loan growth and expectations for growth continue to strengthen. Between the fixed asset repricing opportunity and the currently upward-sloping yield curve, many bank management teams believe that NIM expansion could continue for multiple years, although the Manager does acknowledge that interest rates and the yield curve could change quickly. On the regulatory front, the Fed and other bank regulatory agencies have started to look to allow banks to take a greater share in the mortgage industry. Vice Chair for Supervision Michelle Bowman stated that regulators were looking at updating the capital rules for MSRs held by banks, as well as updating the risk-weighting rules for residential mortgages, which would reduce the capital required for low-LTV loans.

EJFI Key Facts (as of 28 February 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBP163 (\$2.20 equivalent)
Share Price	GBP131
Share Price Discount to NAV	19.6%
EJFI NAV	£94.6 million
Market Cap	£76.1 million
Gross Asset Value	£120.0 million
Target Return	8%-10% total return p.a.
Quarterly Dividend ¹	GBP2.8625 per share (GBP11.45 per share p.a.)
Dividend Yield	8.7% p.a. (share price)
Hedging ratio ²	46.7%
Gearing ratio ³	26.4%
2029 ZDP Cover ⁴	3.38x
Ongoing Charges ⁵	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 24.4m, Maturity: 12/2029 Capital Entitlement: GBP145.48 Current Share Price: GBP108

¹The 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.

²The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 28 February 2026, USD 71.1m of approximately USD 153.6m exposure is hedged.

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

⁴Calculates as the redemption value of 2029 ZDP shares in issue over NAV gross of the current accreted value of 2029 ZDP Shares.

⁵For FY 25 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

¹AUM includes \$2.9 billion of CDO managed assets and \$151.6 million of uncalled capital as at 31 December 2025. Effective 1 January 2026, EJF Capital LLC converted to EJF Capital LP. ²Based on the Company's 28 February 2026 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.

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MONTHLY FACTSHEET

Existing Portfolio Breakdown¹

Securitisations & Related Investments

- £73.6 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £7.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.3 million investment in 3 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

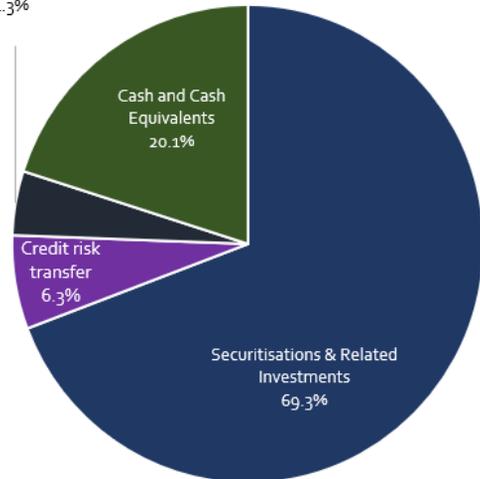
US Bank debt

- £5.2 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £17.1 million unrestricted cash
- £2.1 million restricted cash²
- £4.9 million in a money market fund

US Bank debt
4.3%



¹Based on the Company's 28 February 2026 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 a diversified portfolio of regulated debt issued by smaller US banks and insurance companies and participation in certain management fee income streams of EJF Capital LP. 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 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.