

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	1.37										3.35
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

\$5.4 Billion

EJFI Annualised Performance since inception² (%)

8.73

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's March 2026 NAV was £95.9m² or GBp165² per share, representing a gain (inclusive of dividends) of 1.37%² for the month, primarily driven by FX gains. The Company recorded a 1.39% FX gain due to the strengthening of the US Dollar versus Sterling. The portfolio was hedged c.50% against its US Dollar exposure at month end.

The underlying portfolio returned 0.38%, 0.61% of which was contributed by the Securitisation and Related Investments portfolio through regular interest accruals. The CRTs and US Bank debt portfolios also contributed 0.09% and 0.05% respectively. These returns were offset by a 0.36% loss recorded this month on Speciality Finance Investments relating to an update of the tax accrual estimate in relation to the sale of the MSR portfolio in FY25. This will close out the MSR investment for the Company with no further performance impact; overall, the MSR portfolio returned over 20% IRR to the Company.

Market:

Broad markets declined in March as the war in the Middle East intensified. While the Manager remains cautiously optimistic of a near-term resolution, an orderly correction in equity and credit markets was evident during the month. Fed Funds futures expect no cuts in 2026, after previously pricing in more than two 25 bps cuts earlier this year. High yield spreads, as denoted by the Markit CDX North America High Yield Index, widened to 385 bps from 332 bps at the end of February. Importantly, oil prices rose from \$66.89 per barrel to \$101.38 during the month following the closure of the Strait of Hormuz. Market fears of a recession have increased amid concerns that a prolonged conflict will lead to higher gas prices for consumers during the spring and summer driving seasons. Given this backdrop, investor appetite for consumer credit has declined and capital markets activity has slowed modestly. Ongoing concerns around redemptions in private credit and the impact of AI disruption continue to weigh on non-bank financial sectors.

Interest Rates and Loan Growth

Within small and mid-sized banks, which comprise the majority of the Company's underlying exposure, the Manager has seen little impact on fundamentals, most notably the expectation for expanding margins over the next few years. The Manager's multi-year investment thesis remains centered on net interest margin ("NIM") expansion, as a material portion of loans and securities on a typical commercial bank's balance sheet reprices to today's higher market rates. The Manager believes that modest shifts in rates and the yield curve are unlikely to

materially impact this fixed asset repricing opportunity. Given the magnitude of the asset repricing (approximately 250 bps), even modest increases in short rates causing curve flattening are unlikely to meaningfully impair the NIM expansion story for small and mid-sized banks. As spread revenues comprise approximately 80% of total revenues for a bank this size, the Manager believes that year over year earnings growth will be meaningful even if loan growth slows in a recessionary scenario. As of today, per the Federal Reserve's weekly H8 lending data, small banks (those below the Top 25) have grown total loans at 5% year over year, and this growth rate appears to have slowed only modestly since the onset of the conflict in the Middle East.

Private Credit Update

As discussed in last month's commentary, private credit is an approximately \$2 trillion area of non-bank lending that has received increased scrutiny in recent months due to concerns over credit underwriting and vehicle structure. With regard to credit underwriting, fears initially emerged late last year following the three high-profile credit events involving apparent fraud, including Tricolor, First Brands and the Cantor group entities. In late February, a few European banks and some private credit funds were impacted by the collapse of MFS, a UK-based commercial real estate bridge lender, in what appears to be a case of double-pledged collateral. More recently, AI disruption fears have led investors to question private credit's exposure to software companies, which has been reported at 10-15% of a typical middle market lender's portfolio. To date, the Manager has not seen a material increase in credit impairment in this area, but believes the market is haircutting current exposures. In fact, during March, JPMorgan Chase proactively reduced lending facilities to private credit lenders by marking down the valuation of loans in those portfolios.

The Manager has been asked about bank exposures to non-depository financial institutions ("NDFI") and software companies more broadly. While the Manager does not have granular industry data for technology and software lending specifically, most community banks are not actively lending to this space within their Commercial & Industrial portfolios. Within NDFI exposures, banks with less than \$10 billion of assets have just 1.2% of loan portfolios exposed to non-depository financial institutions. In most cases, these are typically mortgage warehouse lending exposures, where the bank is lending to a mortgage company that is primarily originating conforming residential mortgage loans. This minimal exposure to NDFIs contrasts materially with that of GSIB banks which have over 17% of their loan books to NDFIs.

EJFI Key Facts (as of 31 March 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp165 (\$2.18 equivalent)
Share Price	GBp127
Share Price Discount to NAV	23.0%
EJFI NAV	£95.9 million
Market Cap	£73.8 million
Gross Asset Value	£122.1 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.8625 per share (GBp11.45 per share p.a.)
Dividend Yield	9.0% p.a. (share price)
Hedging ratio²	49.6%
Gearing ratio³	26.5%
2029 ZDP Cover⁴	3.39x
Ongoing Charges⁵	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 24.6m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp108

¹Target Dividend 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 31 March 2026, USD 76.8m of approximately USD 154.8m exposure is hedged.

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

⁴Calculated 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. ²Based on the Company's 31 March 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.

EJF Investments Limited



MONTHLY FACTSHEET

Existing Portfolio Breakdown¹

Securitisations & Related Investments

- £75.7 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £7.0 million investment in EJF CDO Manager LLC (49% ownership interest)
- £1.4 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

- £7.8 million in two Credit Risk Transfer ("CRT") transactions

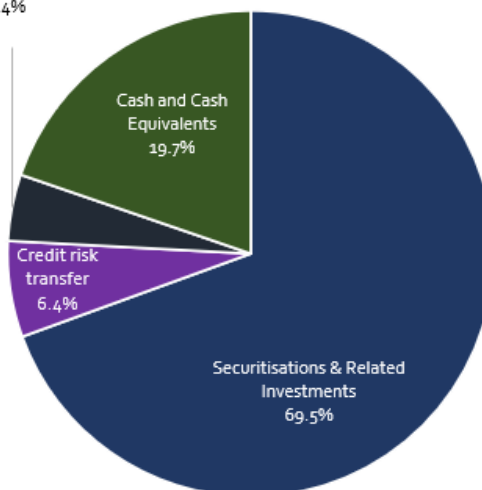
US Bank debt

- £5.4 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £7.7 million unrestricted cash
- £2.4 million restricted cash²
- £14.1 million in a money market fund

US Bank debt
4.4%



¹Based on the Company's 31 March 2026 unaudited financials.

²Including an unrealised loss on forward currency contracts of £0.5 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 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

EJF Investments Limited



MONTHLY FACTSHEET

IMPORTANT DISCLOSURE

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Pie charts include all investments, cash and hedges. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested.

This material is not for distribution to retail clients and is directed exclusively to the Company's professional clients and eligible counterparties, as defined in the Markets in Financial Instruments Directive (2004/39/EC) Article 4(1) (12). The information provided herein is intended solely for the use of the party to whom the Company or the Manager has provided it, is strictly confidential, and may not be reprinted or distributed in whole or in part nor may its contents be disclosed to any other recipient under any circumstances. By accepting this information, the recipient agrees that it will not divulge any such information to any other party. This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law; therefore, people into whose possession this document comes should inform themselves about and observe any such restrictions. It does not take into account the particular investment objectives, financial situation, risk adversity, tax status or needs of individual clients. The Company and the Manager disclaim any and all liability relating to a decision based on or for reliance on this document.

This document is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

This document has been prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a legal agreement (ii) legal, regulatory, tax, accounting or other advice, (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in the Company or a portfolio managed or advised by EJF Capital LP ("EJF"), the Manager or their respective affiliates, (iv) an offer to enter into any other transaction whatsoever, (each a "Transaction"). This document does not constitute due diligence reporting and neither the Company nor the Manager bear any responsibility for your investment research and/or investment decisions, nor will the Company or the Manager be liable of any decision made or actions taken by you or others based on the contents of this document and neither the Company, the Manager, nor any of their respective directors, officers, employees or representatives accept any liability whatsoever for any loss or damage of any kind and howsoever arising.

These materials may also contain historical market data; however, historical market trends are not reliable indicators of future market behavior. Any historical investment results of any person or entity described in this material are not indicative of the future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity, and is not intended as a representation or warranty by the Company, the Manager, EJF or any other person or entity as to the actual composition of or performance of any future investments.

The information herein may include statements of future expectations, estimates, projections, models, forecasts, scenarios, and other forward-looking statements (collectively "Statements"). The Statements provided are based on the Manager's beliefs, assumptions and information available at the time of issuance of such Statement. Such Statements may be speculative in nature, and can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of such Statements herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, neither the Company nor the Manager are under any obligation to update or keep current such information. As a result, all the information contained in this document, including the Statements, is inherently speculative and actual results or events may differ materially from those expressed or implied in such Statements. Therefore, this information, as well as the Statements, cannot be relied upon for any purpose other than the current illustrative one.

No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Manager, EJF or any of their respective directors, officers, employees, advisers, representatives or any other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this document, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document and nothing in this document is or should be relied on as a promise or representation as to the future.

The information, estimates, forecasts or opinions supplied by the Company, the Manager and/or EJF in this document are supplied for your private use and information, and for discussion purposes only and do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information supplied by the Company, the Manager, EJF or their respective affiliates and contained herein shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment in shares issued by the Company (or units, notes, products or shares issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) as an investment in such shares notes, or products or units may not be suitable or lawful for all investors.

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.

The shares issued and to be issued by the Company (the "Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except to persons who are both a "qualified purchaser" as defined in Section 2(a)(51) and related rules of the U.S. Investment Company Act of 1940, as amended, (the "Investment Company Act") and an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act. No public offering of the Shares is being made in the United States.

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.

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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.