

# EJF Investments Limited



## COMPANY OVERVIEW

EJF Investments Ltd (“EJFI” or the “Company”, together with its subsidiary the “Group”) is a Jersey incorporated, closed ended 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.

## QUARTERLY NAV PERFORMANCE (%)

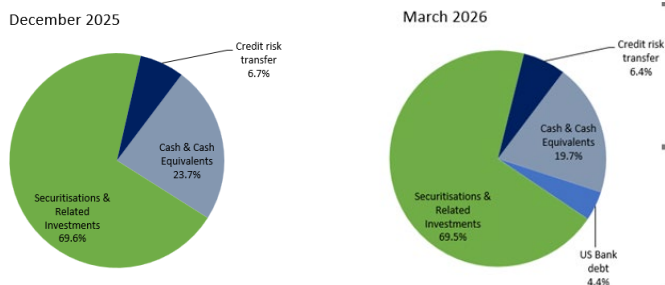
	Q1	Q2	Q3	Q4	YTD
2026 Quarterly Performance*	3.35				<b>3.35</b>
2025 Quarterly Performance*	(0.91)	(1.55)	6.03	1.45	<b>4.94</b>
2024 Quarterly Performance*	3.03	2.46	(2.35)	6.51	<b>9.80</b>
2023 Quarterly Performance*	(3.70)	(6.10)	2.19	0.35	<b>(7.27)</b>
2022 Quarterly Performance*	3.72	6.72	6.41	(3.34)	<b>13.85</b>
2021 Quarterly Performance*	4.31	1.09	3.62	1.61	<b>11.02</b>
2020 Quarterly Performance*	(13.01)	4.09	2.00	0.67	<b>(7.02)</b>
2019 Quarterly Performance*	2.54	6.76	1.40	0.79	<b>11.88</b>
2018 Quarterly Performance*	9.17	6.56	2.98	(0.60)	<b>19.08</b>
2017 Quarterly Performance*	6.72	3.45	2.84	8.21	<b>23.47</b>

## CUMULATIVE NAV AND SHARE PRICE PERFORMANCE (%)

	3m	6m	1y	3y	5y	ITD
EJFI (share price)*	4.90	6.64	11.74	44.38	61.64	<b>79.72</b>
EJFI (NAV)*	3.35	4.85	9.45	14.68	33.83	<b>113.55</b>

\* inclusive of dividends

## PORTFOLIO COMPOSITION COMPARISON (PERCENT OF GROSS ASSET VALUE)



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

<b>Ticker Symbol</b>	EJFI LN
<b>NAV/Share</b>	GBP165 (\$2.18 equivalent)
<b>Share Price</b>	GBP127
<b>Share Price Discount to NAV</b>	23.0%
<b>EJFI NAV</b>	£95.9 million
<b>Market Cap</b>	£73.8 million
<b>Gross Asset Value</b>	£122.1 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>	9.0% p.a. (share price)
<b>Hedging ratio<sup>2</sup></b>	49.6%
<b>Gearing ratio<sup>3</sup></b>	26.5%
<b>2029 ZDP Cover<sup>4</sup></b>	3.39x
<b>Ongoing Charges<sup>5</sup></b>	1.9%
<b>2029 ZDP Shares</b>	Ticker: EJFZ LN Shares: 24.6m, Maturity: 12/2029 Capital Entitlement: GBP145.48 Current Share Price: GBP108.0

## WHY INVEST IN EJFI?

- Attractive risk adjusted returns with annualised Total NAV return of 8.73 % since inception.
- Unique exposure to highly diversified portfolio of US financial institutions with strong credit fundamentals.
- Exposure to Credit Risk Transfer assets issued in bespoke transactions by small US banks, an opportunity set/asset class that is expected to grow.
- Highly experienced management team.
- The Manager is closely aligned with shareholders with ownership of approximately 28% of shares and commitment to purchase more with 10% of its quarterly management fees.
- In order to improve liquidity, the Board of EJFI has authority to tender for up to 5% of outstanding shares on an annual basis for next five years. First such tender was completed in the month of October 2025.

<sup>1</sup>Target Dividend 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 March 2026, USD 76.8m of approximately USD 154.8m 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>Calculated as the redemption value of 2029 ZDP shares in issue over NAV gross of the current accreted value of 2029 ZDP Shares.

<sup>5</sup>For FY 25 and calculated in line with Association of Investment Companies (“AIC”) recommended methodology.

# EJF Investments Limited



## PORTFOLIO AND CORPORATE ACTIVITY DURING THE QUARTER

During Q1 2026, investment portfolio gains of 3.05% (excluding the impact of FX) were mainly driven by gains of 3.08% from Securitisations and Related Investments and 0.26% from the CRT portfolio. These gains were offset by a 0.36% loss related to an update to tax accrual estimate recorded in March 2026 (details received from Seneca on 10 April 2026) in relation to sale of underlying assets 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.

On 27 February 2026, the Company closed its investment in TFINS 2026-1, the first CDO Equity Tranche investment for the year. Further details can be accessed [here](#). The Manager believes that the investment in TFINS 2026-1 will generate approximately a 15% yield to maturity. 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 in the month of February. Overall contribution of CDO Manager for the quarter was 0.88%. Remaining performance for Securitisations and Related Investments portfolio was largely attributable to regular interest accruals.

During the quarter, the Company invested \$7m in EJF Financial Services Offshore Fund (fee free Debt Share Class) to get exposure to US Bank debt. The Debt Share Class has quarterly liquidity and thereby allows the Manager to maintain flexibility for capital deployment. This investment provided a 0.07% return for the quarter.

FX gains of 1.32% were recorded for the quarter as a result of US Dollar strengthening. As at 31 March 2026, we have hedged c.50% of USD assets.

The Company holds approximately £7.7m of unrestricted cash balance as well as £14.1m in a Money Market Fund as of 31 March 2026. The Company's investment portfolio continues to perform in line with expectations from an income yield perspective.

### Other corporate activity

- As previously noted, the Company made an application to the London Stock Exchange for a block listing of 4,700,000 new 2029 zero dividend preference shares ("ZDP Shares"). All shares under this block have been issued and consequently the Company listed an additional block of 6,290,000 new 2029 ZDP shares, which may be issued pari passu with outstanding 2029 ZDP Shares to satisfy market demand as and when market conditions permit. 3,750,000 shares have already been issued under this additional block.
- On 29 January 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 31 December 2025, noting that the quarterly dividend was increased by 7%. The Board also announced an increased dividend target for FY 2026 of 11.45 pence per share, which equates to a 7% increase on the original 2025 dividend target. Further details can be accessed [here](#).

### Post quarter end update

- On 29 April 2026, the Company declared a dividend of 2.8625 pence per share in respect of the quarter ended 31 March 2026, in line with the increased dividend target for FY 2026 of 11.45 pence per share. Further details can be accessed [here](#).

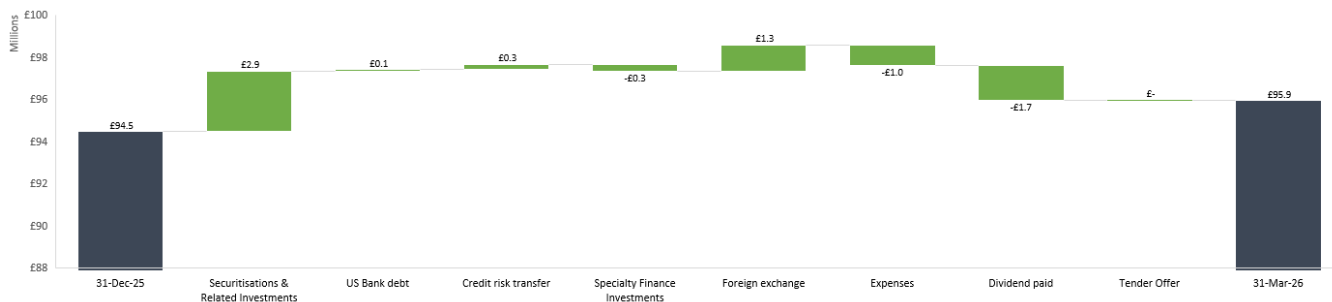
## MARKET COMMENTARY

- Broad markets declined in the first quarter as war broke out in the Middle East along with concerns of redemptions in private credit and impacts from AI disruption being felt throughout the financial services industry. While the Manager remains cautiously optimistic about an end to the conflict in the near term, an orderly correction in equity and credit markets was evident during the month of March. At quarter-end, Fed Funds futures expect no cuts in 2026, after previously pricing in more than two 25bps cuts earlier this year. High yield spreads, as denoted by the Markit CDX North America High Yield Index, widened to 385bps from 317bps at the end of December. Importantly, oil prices rose from \$66.89 per barrel to \$101.38 during March given 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, the Manager has seen reduced investor appetite for consumer credit and a modest slowdown in capital markets activity. While macroeconomic concerns impacted bank equities, the fundamental backdrop is healthy with regards to net interest margin ("NIM") expansion, solid loan growth, regulatory easing, and M&A. Based on management commentary at investor conferences and broader industry metrics, including the Fed's H.8 data, the Manager expects mid-single-digit year-over-year loan growth to continue, reflecting an improvement from recent periods. Spread revenues continue to improve across the board for most banks on the combination of securities and loan portfolio repricing as well as funding cost declines due to the Federal Open Market Committee ("FOMC") interest rate cuts over the past 18 months. The Manager believes that the sector has another few years of margin expansion driving year-over-year earnings growth for the typical bank in the Strategy. In addition, yield curve steepening may set the stage for even more profitable lending margins on future originations. While Fed Funds futures markets show uncertainty regarding the direction of short rates given the geopolitical situation, the Manager continues to see a bias lower given the nomination of Kevin Warsh to be the next Chairman of the Board of Governors of the Federal Reserve (the "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.
- 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 has been seen since the 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), MSRs, minority equity investments and parts of higher risk consumer lending. In turn, many private credit funds have used leverage from the banking industry (or other private credit players) to generate strong returns. The Manager believes that a key issue within private credit today is the structure of certain funds, particularly those with retail-focused investor bases. Certain funds have structures that allow for quarterly redemptions, while the funds own illiquid assets. If redemptions are modest compared to subscriptions, a fund manager is typically able to handle potential redemptions using cash flow from interest payments and principal amortisation. Many fund managers can "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 certain private credit fund managers to sell assets. Structure-aside, the Manager believes the other issue for the private credit market has been the actual and perceived credit performance of investments. With regards to credit underwriting, fears initially began 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 the double-pledging of collateral. More recently, AI disruption fears have caused 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 the Manager 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.
- M&A activity slowed throughout the quarter given geopolitical concerns, but the Manager believes it remains top of mind for many bank management teams given the favourable regulatory environment. With the lack of deals in four of the past five years, the Manager believes there remains pent-up demand from both buyers and sellers, as boards and management teams continue to age, and technology burdens increase. With regulators willing to relax previously accepted asset thresholds and close deals quickly, investor activism has also returned to the banking industry over the past year. With regards to recent activity, there were two deals driving higher pricing and meaningful deal value in the quarter. 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. For the broader banking industry, there were 34 deals averaging 1.53x TBV and 20.1x P/E during the first quarter of 2026. While days to close is indicated as "N/A" given no announced deals closed at quarter-end, the Manager expects deals to continue to be approved with three to four months under the current administration.

# EJF Investments Limited



## NAV BRIDGE IN £ MILLIONS (GROSS)



## NAV BRIDGE IN £ MILLIONS (NET)<sup>1</sup>



<sup>1</sup>Expenses allocated to each portfolio line above based on average fair value during the period.

## PORTFOLIO COMPARISON IN £ MILLION



## TOP 10 INVESTMENTS AS OF 31 March 2026 (ON A LOOKTHROUGH BASIS)

Rank	Investment	Component of	% of Gross Assets	Number of underlying debt instruments
1	TFINS 2025-3	Securitisations & Related Investments	13.2%	86
2	TFINS 2025-2	Securitisations & Related Investments	11.7%	92
3	TFINS 2025-1	Securitisations & Related Investments	8.7%	46
4	TFINS 2026-1	Securitisations & Related Investments	8.5%	77
5	TFINS 2020-1	Securitisations & Related Investments	8.3%	50
6	TFINS 2019-2	Securitisations & Related Investments	8.2%	49
7	CDO Manager Interest	Securitisations & Related Investments	5.7%	N/A
8	EJF Financial Services Offshore Fund (fee free Debt Share Class)	US Bank debt	4.4%	21
9	EJF CRT 2025-2	Credit risk transfer	3.8%	4
10	Net cash held in EJFI LP (entity holding CDO Equity Tranches)	Securitisations & Related Investments	3.4%	N/A



# EJF Investments Limited

## Securitisation and Related Investments

Securitisation and Related Investments represented approximately 69.5% of the Group's assets as of 31 March 2026. Of which:

- CDO Equity Tranches that represent approximately 62.0% of the Group's assets as of 31 March 2026, have underlying exposure to regulated debt issued by US banks and insurance companies and are managed by an affiliate of EJF Capital LP.
- As of 31 March 2026, through its investment in six CDO Equity Tranches, the Company had exposure to 400 debt instruments issued by 195 US banks and 29 insurance companies that were unique issuers.
- The Company also holds three Mezzanine debt securities of securitisations sponsored by EJF which represent 1.1% of the Group's assets as of 31 March 2026.
- The remainder of the portfolio consisted of an interest in the CDO Manager (that earns management fees for providing collateral management services to various CDO structures) and a TruPs CDO which represented approximately 5.7% and 0.6% of Group's assets, respectively.
- A summary of underlying collateral diversification in the CDO Equity Tranches is provided below, along with estimated returns analysis:

### Equity Tranche Investments (as of 31 March 2026)



	TFINS 2019-2 December 2019	TFINS 2020-1 September 2020	TFINS 2025-1 March 2025	TFINS 2025-2 September 2025	TFINS 2025-3 December 2025	TFINS 2026-1 February 2026														
<b>Equity Tranches Amount (\$ million)</b>	13.2	13.4	14.1	18.9	21.3	13.7														
<b>Estimated Return Profile<sup>1</sup></b>																				
Yield to Maturity (%)	10.9	9.8	14.8	15.0	13.5	12.4														
Yield to Maturity including management fee income (%)	11.3	10.2	15.9	17.1	15.3	13.9														
<b>Collateral Overview (on closing date)</b>																				
TruPS, senior, subordinated and surplus notes issued by US banks and insurers.	<table border="1"> <thead> <tr> <th>Insurance Companies</th> <th>Banks</th> </tr> </thead> <tbody> <tr> <td>50%</td> <td>50%</td> </tr> <tr> <td>68%</td> <td>31%</td> </tr> <tr> <td>77%</td> <td>23%</td> </tr> <tr> <td>85%</td> <td>15%</td> </tr> <tr> <td>83%</td> <td>17%</td> </tr> <tr> <td>89%</td> <td>11%</td> </tr> </tbody> </table>						Insurance Companies	Banks	50%	50%	68%	31%	77%	23%	85%	15%	83%	17%	89%	11%
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<b>CDO Structure</b>																				
Original collateral principal balance (\$ million)	338.4	282.9	279.8	447.5	483.0	305.4														
Initial implied rating <sup>2</sup>	Ba1	Ba2	Ba1	Baa3	Baa3	Baa3														
Initial leverage ratio <sup>3</sup>	4.9x	3.0x	4.6x	7.0x	9.0x	10.2x														
<b>Other Key Terms</b>																				
Non call / Auction call	Passed / Nov. 2027	Passed / Jul. 2028	Feb. 2027 / Feb. 2032	July 2027/ July 2032	Oct 2027/ Oct 2032	Jan 2028/No Auction Call														
Legal final deadline	Feb. 2039	Apr. 2040	Feb. 2039	July 2039	July 2041	January 2038														
Senior collateral management fee (bps)	20	30	30	30	30	30														

1. Estimated returns are as of 31 March 2026 and they reflect the fair valuation of the Equity Tranches as of that date. Estimated returns assume, among other things, repayment of collateral at par, no delinquency, deferral or other non-payment by collateral, and do not include cash flows previously received. Prepayments are estimated by EJF based on past experience and judgements. Any changes in cash flows can materially impact returns. There can be no assurances that the estimated returns will be realised as portrayed in this document and investors should place no reliance on such estimated returns in making any investment decision. Estimated returns are targets only and not a profit forecast. This information is intended to be illustrative only and is not designed to predict the future performance of the Company or its investment portfolio.

2. Implied Ratings are as of issuance by the engaged nationally recognised statistical rating organisation. Ratings are subject to change and may not reflect current creditworthiness of issuer.

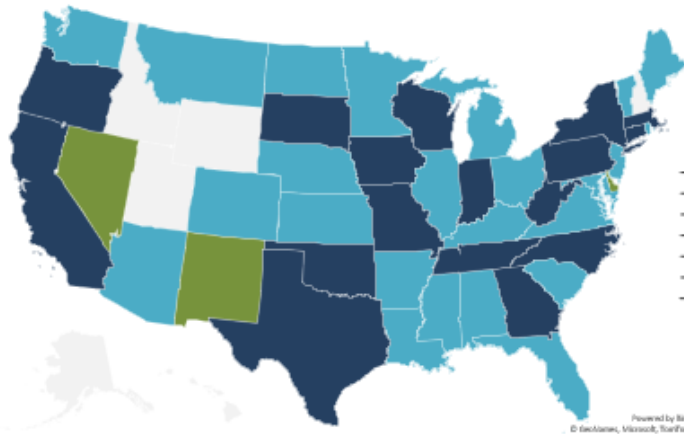
3. Initial leverage ratio calculated as par value of debt tranches over par value of underlying collateral less par value of debt tranches.



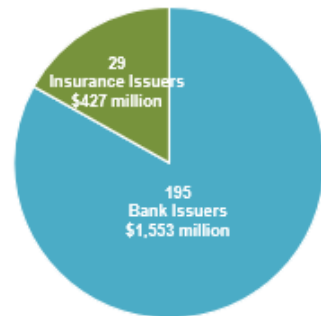
# EJF Investments Limited

## Securitisation and Related Investments (continued)

Below is a summary of geographic diversification of bank and insurance company debt based on the headquarters of the underlying collateral issuers in TFINS 2019-2, TFINS 2020-1, TFINS 2025-1, TFINS 2025-2, TFINS 2025-3 and TFINS 2026-1 as of 31 March 2026.



	# of Bank issued debt	# of Insurance issued debt	Total
TFINS 2019-2	32	17	49
TFINS 2020-1	33	17	50
TFINS 2025-1	35	11	46
TFINS 2025-2	78	14	92
TFINS 2025-3	71	15	86
TFINS 2026-1	66	11	77



Number of unique issuers and total underlying debt

Below is the list of the top 10 underlying issuers as a % of the total outstanding underlying principal across all deals:

	Name of financial institution	Sector	%	Location
1	ARGO GROUP INTERNATIONAL	Insurance Companies	3.2%	Texas
2	BEAL FINANCIAL	Bank	3.1%	Texas
3	New York Private Bank & Trust	Bank	2.5%	New York
4	IFG COMPANIES	Insurance Companies	2.5%	North Carolina
5	UMPQUA HOLDINGS CORP	Bank	2.0%	Washington
6	FLAGSTAR BANCORP INC	Bank	1.9%	Michigan
7	LANCER FIN GRP	Insurance Companies	1.8%	New York
8	HEARTLAND FINANCIAL	Bank	1.7%	Colorado
9	Atlantic American / Delta Group	Insurance Companies	1.6%	Georgia
10	BYLINE BANCORP INC	Bank	1.6%	Illinois



# EJF Investments Limited

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## **Credit risk transfer (“CRT”)**

CRT represented approximately 6.4% of the Group's assets as of 31 March 2026

- In July 2024, the Company invested \$5m, in its second CRT. This was part of a \$86M credit linked note (“CLN”) issued for a CRT executed by a US regional bank located in the Southeast US. This transaction referenced a \$1.7 billion portfolio of prime jumbo residential mortgages and was originated and underwritten by EJF. To the Manager's knowledge, this deal represented the first CRT transaction referencing a residential mortgage pool by a US bank with less than \$100 billion in assets. The current yield of this investment is 11.76%.
- During the month of June 2025, the Company invested in its third CRT transaction with an expected duration of 2.75 years. This investment was part of a \$150 million securitisation transaction for Third Coast Bank, a Texas banking association and wholly owned bank subsidiary of Third Coast Bancshares, Inc. (NASDAQ: TCBX). The transaction was secured by interest in a portfolio of commercial real estate loans originated by the bank. Certain funds managed by EJF invested an aggregate of \$22.5m in the first loss tranche of the securitisations, \$6m of which was invested by the Company. The current yield of this investment is 15.19%.

## **US Bank debt**

US Bank debt represented approximately 4.4% of the Group's assets as of 31 March 2026.

- During the quarter, the Company invested \$7m in EJF Financial Services Offshore Fund (fee free Debt Share Class) to get exposure to US Bank debt. The Debt Share Class has quarterly liquidity and thereby allows the Manager to maintain flexibility for capital deployment. As of 31 March 2026, the Company had exposure to 21 US Bank debt instruments via this investment.



# EJF Investments Limited

## Manager

EJF Capital LP (“EJF”) is a global alternative asset management firm focused primarily on regulatory event-driven investing within the financial sector.

- EJF was founded by Emanuel Friedman and Neal Wilson in 2005 and is headquartered in Arlington, near Washington, DC, with an additional research office in London.
- EJF currently employs over 45 people.
- EJF wholly owns the Manager of EJFI, EJF Investment Manager LLC.

EJF manages approximately \$5.4 billion\* of private equity assets, hedge fund assets and separately managed accounts, which includes \$2.9 billion\* of CDO assets through affiliates. EJF’s approach combines investment expertise across the capital structure with a corporate finance focus to unearth creative solutions for investing in complex, mispriced securities and other assets.

\*Firm AUM at 31 December 2025 includes \$151.6 million of uncalled capital.

## Enquiries

### **For the Manager**

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### **For the Brokers**

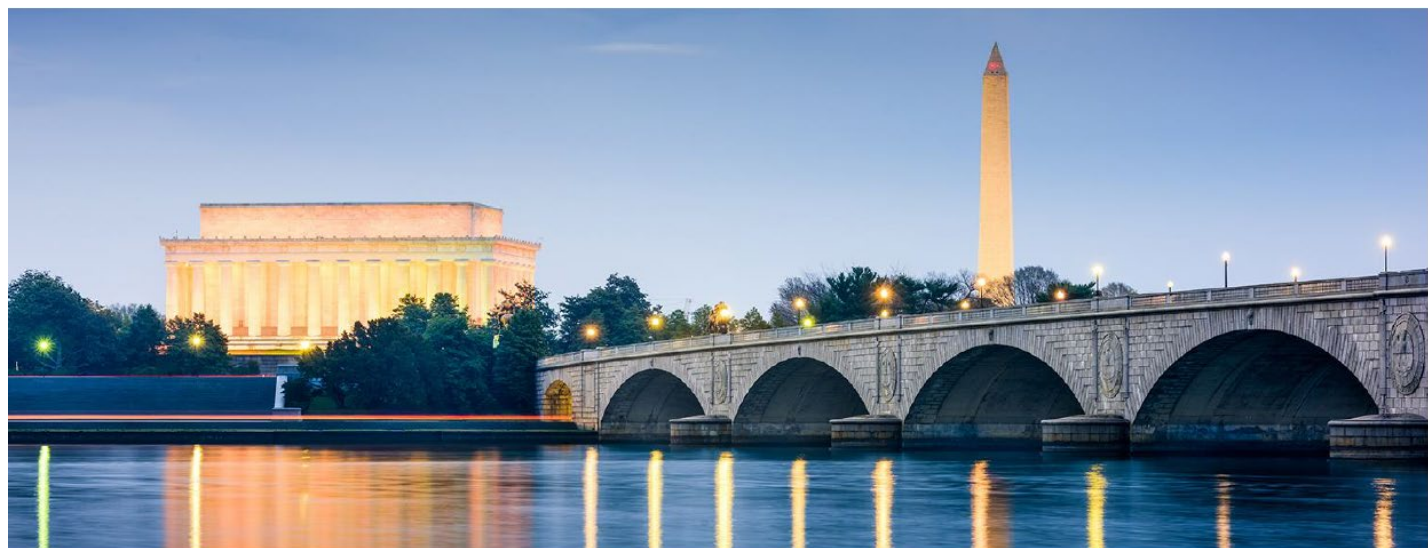
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Your attention is drawn to the disclaimer (Important Disclosure) that begins on the last page of this document. Past performance is not indicative of future results, and there can be no assurance that EJFI will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. For capitalised terms please refer to the Glossary of Terms in the latest Annual Report and Audited Financial Statements issued by the Company.

# EJF Investments Limited



## QUARTERLY OVERVIEW

## 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.

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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 Fund has appointed ACOLIN 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.