

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	1.14									4.53
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 (%)

8.78

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's April 2026 NAV was £97.0m² or GBp167² per share, representing a gain (inclusive of dividends) of 1.14%² for the month. The Company recorded a 3.49% gain on the underlying portfolio which was offset by 1.98% FX loss. The portfolio was hedged c.47% against its US Dollar exposure at month end.

3.37% of the underlying portfolio return was driven by the Securitisations and Related Investments. During the month, the Company invested \$5m in the no-fee class of EJF Credit Opportunities Fund II (COF II). The investment strategy of COF II is similar to that of the Company, and it contributed 0.10% gain for the month. The Company recorded 0.57% mark to market gains on underlying CDO Equity Tranche investments and 2.73% gain based on interest accruals. The CDO Manager valuation recorded a gain of 0.11% whilst the legacy TruPS CDO recorded a 0.13% mark to market loss.

Elsewhere the CRTs and US Bank debt portfolios also contributed 0.09% and 0.02% respectively.

Market:

Broad markets rallied to new all-time highs in April as a short-term ceasefire was reached in the Middle East. First quarter earnings reports have also confirmed recent trends, namely net interest margin expansion, stronger loan pipelines and stable credit quality. With regards to loan growth, the Manager is pleased to see signs of broadening demand in both lending categories of Commercial & Industrial ("C&I") and Residential and, to a lesser extent, Commercial Real Estate ("CRE") and Multi-Family. Additionally, the Manager believes the underlying industries being served seem to be more diverse compared to the trends observed over the past year. M&A activity within the sector has slowed since the beginning of the conflict, but the Manager would expect the pace to increase with share prices back near recent highs. The Manager believes capital markets remain in a healthy position.

Regulatory Environment and Excess Capital

The Manager believes bank share repurchase activity will be a key theme in the coming years for several important reasons. First, the earnings power of the banking system is strengthening as net interest margins recover. In addition, unrealised losses on securities acquired during the low-rate environment of prior years are reversing, driven by a mix of modestly declining rates and the passage of time as those securities approach maturity. As a result, tangible common equity ratios are improving quickly, leading to increasingly

overcapitalised balance sheets. To manage capital levels and sustain current Return on Tangible Common Equity ("ROTCE"), banks must carefully weigh share buybacks, organic loan growth, and acquisitions as the primary uses of excess capital.

The regulatory backdrop for banks also continues to improve, which could further increase available regulatory capital. In February, the Federal Reserve (the "Fed") and other banking regulators issued a notice of proposed rulemaking aimed at enabling banks to play a larger role in the mortgage market. The proposed changes include updates to capital requirements for mortgage servicing rights ("MSRs") held by banks, as well as revisions to the risk-weighting framework for residential mortgages that would lower the capital required for low loan-to-value ("LTV") loans.

In March, the Fed and other banking regulators released the latest version of the overall regulatory capital framework, incorporating several of the mortgage-related proposals introduced in February. Under the Fed's Basel III Endgame framework, smaller banks with less than \$100 billion in assets are expected to benefit the most from the proposed changes, with an estimated 7.8% reduction in CET1 requirements. These institutions also remain exempt from including Accumulated Other Comprehensive Income ("AOCI") in regulatory capital, and much of the lower risk-weighted assets stem from the mortgage-related proposals as well as adjustments to unfunded commitments on business operating lines.

The largest banks, those classified as Category I and II, are projected to see a 4.8% improvement in CET1, reflecting a mix of offsetting factors including higher risk-weighted assets and a reduced GSIB surcharge. Meanwhile, Category III and IV regional banks are expected to experience a 5.2% improvement, supported by changes to stress testing and lower risk-weighted assets; however, they are required to include AOCI, or unrealized losses on securities, in their regulatory capital ratios.

As an example of the potential capital relief from these rule changes, Old National Bancorp, a Midwest-based institution with \$73 billion in assets, estimated that the proposed revisions could increase its CET1 ratio by approximately 100 basis points from the current 11.1%. Importantly, the company does not expect to operate at that elevated capital level and would instead look to either accelerate organic growth or return excess capital to shareholders.

EJFI Key Facts (as of 31 April 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp167 (\$2.27 equivalent)
Share Price	GBp130.5
Share Price Discount to NAV	21.9%
EJFI NAV	£97.0 million
Market Cap	£75.8 million
Gross Asset Value	£124.1 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.8625 per share (GBp11.45 per share p.a.)
Dividend Yield	8.8% p.a. (share price)
Hedging ratio²	47.4%
Gearing ratio³	27.3%
2029 ZDP Cover⁴	3.34x
Ongoing Charges⁵	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 25.5m, 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 30 April 2026, USD 76.8m of approximately USD 161.9m 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 30 April 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

- £76.4 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £6.9 million investment in EJF CDO Manager LLC (49% ownership interest)
- £3.8 million investment in EJF Credit Opportunities Fund II (fee free quarterly distribution share class)
- £1.4 million investment in 3 Mezzanine debt securities of securitisations sponsored by EJF Capital LP
- £0.6 million investment in TruPS CDO securities

Credit Risk Transfer

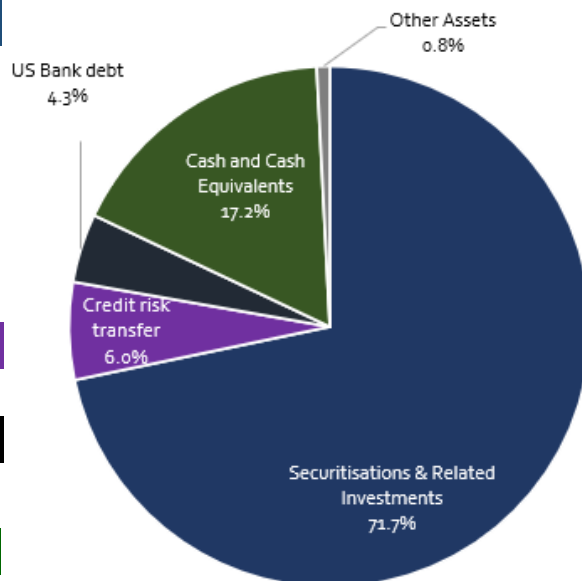
- £7.5 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

- £5.3 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £4.5 million unrestricted cash
- £2.7 million restricted cash²
- £14.1 million in a money market fund



¹Based on the Company's 30 April 2026 unaudited financials.

²Including an unrealised gain on forward currency contracts of £1.1 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

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