

EJF Investments Limited



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	2.58								7.23
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 (%)

9.00

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's May 2026 NAV was £97.9m² or GBp169² per share, representing a gain (inclusive of dividends) of 2.58%² for the month. The Company recorded a 2.18% gain on the underlying portfolio. The portfolio was hedged c.47% against its US Dollar exposure at month end and recorded a 0.78% FX gain for the month.

2.03% of the underlying portfolio return was driven by the Securitisations and Related Investments. On 26 May 2026, the Company closed its investment in TFINS 2026-2. The Manager believes that the investment in TFINS 2026-2 will generate approximately a 15% yield to maturity (further details can be found [here](#)). The Company's investment in TFINS 2019-2 was called at the same time, which generated a 0.51% return for the month. As with prior transactions, the TFINS 2026-2 structure pays a higher management fee than the legacy structure it retired (30bps vs 20bps) resulting in 0.87% of positive NAV contribution from the uplift in the value of the CDO Manager. The remaining return was generated from regular interest accruals.

Elsewhere the CRTs and US Bank debt portfolios also contributed 0.09% and 0.06% respectively.

Market:

Broad markets continued to rise to new all-time highs in May as strong earnings growth and outlooks propelled stocks higher, particularly in industries positively exposed to the buildout of AI. While bank stocks were roughly flat for the month, the broader capital markets remain open, with expectations for a banner year of capital raising across many industries. Even though many of the large technology companies that plan to go public take up much of the headlines, the Manager anticipates a number of financial companies to come public or raise equity capital in follow-on offerings.

Financial Services Regulatory Update

In May, there were two important regulatory developments for banks, both of which could provide long-term risks to the banking industry. The first was the passage of the Digital Asset Market Clarity Act ("CLARITY Act") through the Senate Banking Committee. However, the full Senate has not yet voted on the CLARITY Act as of the end of the month. The CLARITY Act has the potential to significantly impact banks and cryptocurrency companies, and the respective industries have been lobbying significantly to influence certain aspects, particularly with regards to stablecoins being able to offer rewards or interest to end users. Banks fear that stablecoins may one day compete with bank deposits as well as fee income streams for banks. Stablecoin issuers and cryptocurrency companies want stablecoins to be able to pay interest or rewards to increase stablecoin adoption, which still remains limited except for cryptocurrency trading. The Manager believes that the banking industry is right to be concerned with the combination of the CLARITY Act and last

the effort to lower barriers for non-banks to access Federal Reserve payment accounts and payment services. Due to the heavily-regulated nature of banks, the barriers to entry for access to the Fed's payment system have remained high and provide a strong moat for banks. To that point, the executive order even states that the current regulations and supervisory practices "form barriers to entry and primarily benefit incumbent financial services firms." The Manager believes that many of the fintech companies that are trying to get access to the Fed's payment rails directly compete with traditional banks in areas such as loans, payments, and potentially deposits. Taken together with the potential impacts from the CLARITY and GENIUS Acts, this executive order has the potential to further increase competition for regulated banks while also increasing risk to the financial system by allowing less or even non-regulated entities into the financial system plumbing.

From AI Disruption to AI Potential

AI technology is continuing to advance rapidly, and the Manager believes that banks are some of the prime customers to use AI to get more efficient over time. As the Manager mentioned a few months ago, they believe that the automation of many back-office functions had the potential to reduce the non-interest expense by about 20%. At the same time, the Manager said that they expected less disruption to customer-facing relationship bankers who have the trust of customers and generate the revenue for the banks. In a first, Customers Bancorp announced a partnership with OpenAI to develop AI agents to improve workflows and automate many tasks. In a CNBC news article, Customer's Bancorp's CEO, Sam Sidhu, expected the automation of many banking processes to improve the speed to serve clients and underwrite loans, as well as be able to scale and grow the balance sheet without adding much staff. More importantly in the same article, Mr. Sidhu offered a financial target of improving the bank's efficiency ratio from about 49% to the low 40s in 2027. The efficiency ratio for a bank is the non-interest expense divided by total revenue, so a lower efficiency ratio is better and showing that more of the revenue is dropping to bottom line. In a follow-up call, management confirmed that the CNBC article should be taken as explicit guidance for improving the efficiency ratio, with improvements on both the expense numerator and revenue denominator to improve earnings for shareholders, with most of the improvement better than analysts expected driven by AI gains.

EJFI Key Facts (as of 31 May 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp169 (\$2.27 equivalent)
Share Price	GBp129.5
Share Price Discount to NAV	23.4%
EJFI NAV	£97.9 million
Market Cap	£75.2 million
Gross Asset Value	£125.3 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	46.6%
Gearing ratio³	27.6%
2029 ZDP Cover⁴	3.34x
Ongoing Charges⁵	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 25.8m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp109

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 May 2026, USD 76.8m of approximately USD 164.8m 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 \$144.3 million of uncalled capital as at 31 March 2026. ²Based on the Company's 31 May 2026 unaudited financials.

You are advised to read the Disclosure (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

- £71.3 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £7.8 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)
- £0.1 million investment in Mezzanine debt securities of securitisations sponsored by EJF Capital LP
- £0.6 million investment in TruPS CDO securities

Credit Risk Transfer

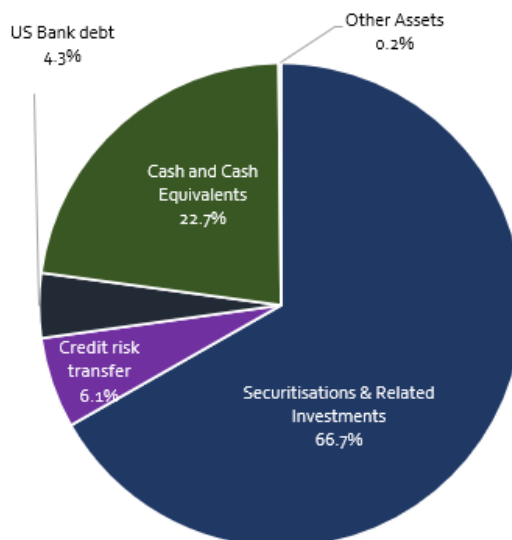
- £7.6 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

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

Cash and Cash Equivalents

- £3.9 million unrestricted cash
- £2.5 million restricted cash²
- £22.1 million in a money market fund



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

²Including an unrealised gain 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

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MONTHLY FACTSHEET

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