

EJF Investments Limited

EJF

MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025 Monthly Performance (inclusive of dividends) (%)	1.04												1.04
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 LLC AUM¹

\$5.4 Billion

EJFI Annualised Performance since inception² (%)

9.10

Investment Manager Monthly Commentary

EJFI Key Facts (as of 31 January 2025)

Portfolio Activity:

EJFI's December 2024 NAV was £101.8² million or GBp166² per share, representing a gain (inclusive of dividends) of 1.04%² for the month which was driven by a 1.11% gain on the underlying portfolio.

The underlying portfolio return of 1.11% was driven by a 0.85% return from Securitisations & Related Investments. CDO Equity Tranche prices were flat month on month and the remaining return was driven largely by regular interest accruals. Elsewhere, MSRs were up 0.21% on account of mortgage rate movements and the Credit Risk Transfer portfolio contributed 0.05%. US Treasuries and US Bank debt portfolio recorded modest gains and losses respectively.

During the month, the Company reduced its hedge against US Dollar asset exposure which stands at 30.5% at month end (from c.53% at the end of prior month). FX returned a 0.25% gain for the month.

Following the month end, the Company has committed to invest in EJF Capital LLC's next securitisation. Further details can be accessed [here](#).

Market:

Bank equities rallied in January due to strong fourth quarter earnings reports and stability in interest rate expectations. Additionally, oversold conditions from a nearly 19% peak-to-trough correction in the KBW Regional Bank Index ("KRX") created an attractive entry point. In the Manager's review of earnings presentations and conference calls, most banks saw net interest margins expand materially in the fourth quarter of 2024. The 100 bps of cuts to the Fed Funds rate over the past few months has allowed management teams to reduce cost of funds accordingly. For some banks, loan pipelines appear to be building, and we expect to see healthy loan growth in 2025. The National Federation of Independent Business ("NFIB") Small Business Optimism Index spiked in December to a reading of 105.1, the highest level in six years. Per NFIB Chief Economist, Bill Dunkelberg, "Expectations for economic growth, lower inflation, and positive business conditions have increased in anticipation of pro-business policies

and legislation in the new year.

During President Donald Trump's first few days in office, he began the process of naming acting heads of the bank regulatory agencies. Importantly, Travis Hill was named acting Chairman of the Federal Deposit Insurance Corporation ("FDIC"). As part of his statement, Hill makes two important points, which the Manager believes will have an important impact on banking and financial technology over the next four years. First, he aims to improve the bank merger approval process and ensure that merger transactions are handled in a timely way. As the Manager has referenced in the December commentary, the number of bank mergers completed under the Biden administration was a fraction of those completed under prior administrations. In addition, Hill looks to adopt a more open-minded approach to innovation and technology adoption. He specifically mentions creating more transparency around digital assets and tokenization. The Manager believes that this approach is quite business friendly as the entire space has become underbanked due to the prior administration regulating banks out of the crypto industry. The Manager expects these are the first steps to radically improving the regulatory framework going forward. Acting Chairman Hill's statement can be found [here](#).

The Federal Reserve (the "Fed") Open Market Committee (the "Committee") also met on January 29th and kept the Fed Funds rate unchanged after cutting interest rates 100bps late last year. Chairman Powell acknowledged that he was confident that inflation would continue to decline, but the Committee felt comfortable with a wait-and-see approach. While the Fed does not set monetary policy based on fiscal policies including tariff implementation, the Manager believes that these issues certainly impact their calculus. Given the strong economy, labor market stability and inflationary gauges relatively in check, interest rates at the long end of the curve appear to have stabilized for now. As mentioned in last month's commentary, the Manager is not convinced that a pause in rate cuts is necessarily a negative for bank earnings in the near-term.

Ticker Symbol	EJFI LN
NAV/Share	GBp166 (\$2.06 equivalent)
Share Price	GBp118.0
Share Price Discount to NAV	28.9%
EJFI NAV	£101.8 million
Market Cap	£72.2 million
Gross Asset Value	£128.6 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	9.1% p.a. (share price)
Hedging ratio²	30.5%
Gearing ratio³	25.7%
Ongoing Charges⁴	2.1%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp133.5

¹The Company targets an annual dividend of 10.7 pence per share for the financial year to 31 December 2025, 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 January 2025, USD 48.5m of approximately USD 158.8m exposure is hedged.

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

⁴For FY 24 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

¹AUM includes \$2.9 billion of CDO managed assets and \$73.2 million of uncalled capital as at 31 December 2024. ²Based on the Company's 31 January 2025 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

- £76.3 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £4.8 million investment in EJF CDO Manager LLC (49% ownership interest)
- £5.1 million investment in 7 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.1 million investment in a TruPS CDO security

Specialty Finance Investments

- £8.7 million investment in a portfolio of mortgage servicing rights ("MSRs")

Credit Risk Transfer

- £4.7 million in two Credit Risk Transfer ("CRT") transactions

U.S. Treasuries

- £3.2 million in U.S. Treasury bills to partially hedge MSRs

U.S. Bank debt

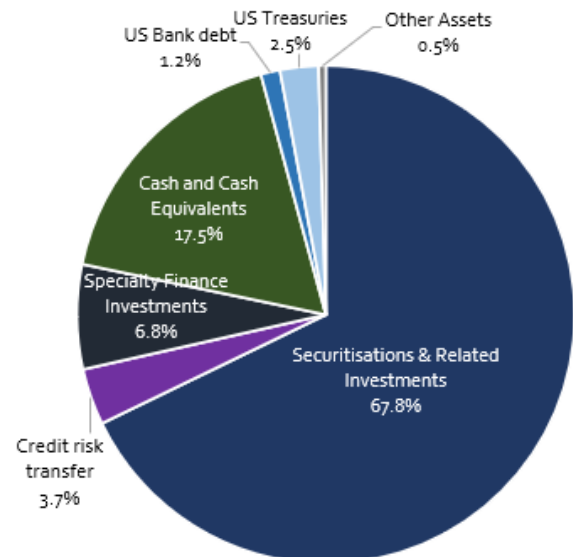
- £1.6 million in one subordinated debt instrument issued by a US Bank

Cash and Cash Equivalents

- £3.8 million unrestricted cash
- £1.6 million restricted cash²
- £17.0 million in a money market fund

Other Assets

- £0.6 million of other assets



¹Based on the Company's 31 January 2025 unaudited financials.

²Including an unrealised loss 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 to a portfolio of loans to US financial institutions and related assets, with an emphasis on floating rate debt. 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 debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LLC.

EJFI owns a 49% interest in EJF CDO Manager LLC (the "CDO Manager") that manages CDOs and generates regular income. EJFI also invests in Specialty Finance Investments, including Mortgage Servicing Rights ("MSRs") which provide regular income in exchange for servicing pools of US mortgages. EJFI also invests in Credit Risk Transfer ("CRT") bond 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	11 Berkeley Street, 5th Floor, London, W1J 8DS	Info@ejfi.com
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Barclays Bank PLC	U.K. Office	1 Churchill Place, London E14 5HP	barclaysinvestmentcompanies@barclays.com
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MONTHLY FACTSHEET

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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.

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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.