EJF Investments Limited

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	(0.22)	(1.71)										**(0.91)**
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 AUM[1]	$5.4 Billion

EJFI Annualised Performance since inception[2] (%)	8.65

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's March 2025 NAV was £98.2[2] million or GBp161[2] per share, representing a loss (inclusive of dividends) of 1.71%[2] for the month. Underlying portfolio performance was positive but was materially impacted by 2.54% of FX losses as result of tariff-created weakening of the US Dollar. The Company was hedged c.49% of its US Dollar exposure at month end.

The underlying portfolio return of 1.18% was driven by a 1.82% return from Securitisations & Related Investments. 0.74% of this related to an uplift in CDO Manager valuation as a result of the issuance of the TFINS 2025-1 deal which closed in March and pays a higher management fee to the CDO Manager. The remaining return was driven largely by regular interest accruals.

During the month, prior to the tariff tumult and resulting decline in the 10-year US Treasuries (which impact mortgage and prepayment rates), the Company initiated negotiations with and entered into a letter of intent to sell its MSR portfolio to a third party buyer. The Company is expecting to receive the majority of the proceeds (subject to customary holdbacks) from the sale by the end of April 2025. The valuation of MSRs of £7.6 million as at 31 March 2025 reflects its estimated sale value after transaction costs resulting in a 0.70% loss for the month. Elsewhere Credit Risk Transfers contributed 0.05% positive performance.

In line with the announcement made on 24 March 2025, which can be accessed here, the Board, in conjunction with the Company's advisers, is working towards publishing final proposals soon.

Market:
Volatility continued within the financials space in March as President Donald Trump's tariff policy has created concerns of a potential slowdown in the U.S. economy. As a result of the tariff policy, the Manager has seen a sell-off in the market and a higher likelihood of an economic recession being priced into US stocks. As the Manager mentioned in last month's commentary, we continue to believe that tariffs are being employed primarily as a negotiation tactic. That being said, the unintended consequences from the reciprocal nature of tariff implementation certainly has an impact on US consumer and commercial behavior and some large multinational companies in various industries have warned about changing global consumer behavior trends as a result of these policies. Absent an about-face on tariff policy by the administration, the Manager expects that this will manifest itself through higher current expected credit loss ("CECL") reserves at most banks as US GDP expectations weaken over the next couple quarters.

While the market has priced in a greater likelihood of a recession into the multiples of bank shares, the Manager believes that credit trends remain solid to date which is a good indicator for the Company given its underlying exposure. The Manager does expect loan growth to be delayed this cycle for typical small and medium sized commercial bank positions, but consensus estimates appear to already reflect this outlook.

The Executive Branch has begun to speak publicly around its economic strategy. Treasury Secretary Scott Bessent has chosen to focus on reduced government deficits and regulatory reform as ways to lower costs and increase GDP growth. In essence, the goal is to de-lever the federal government's balance sheet by shedding excess labor and re-lever the private sector through an America First policy and a re-ordering of the international trading system. The strategy appears willing to risk a near-term recession in order to accomplish these objectives. Additionally, the assumption being made is that the Federal Reserve (the "Fed") would be willing to cut rates in case there is a policy mistake on the fiscal side. At the 19 March Federal Open Market Committee ("FOMC") meeting, Chairman Jay Powell highlighted that the committee felt that it was in a good place to react to incoming data, but that they had expectations of higher inflation and lower economic growth primarily due to the uncertainty around tariffs. While the Manager may see some increases in credit reserves, small and medium sized banks are expected to benefit from a lower interest rate environment on the front end of the yield curve, with the caveat that any slowdown in the economy is short lived. Fixed asset repricing in addition to repricing of term funding should continue to drive increased margins at the majority of the community and regional banks.

As it relates to the financial services sector, regulatory reform has taken shape, thus far, via a nearly daily deluge of policy decisions. The Consumer Financial Protection Bureau ("CFPB") has been de-fanged, taking pressure off consumer lenders with greater than $10 billion of assets. The onerous FDIC merger guidelines instituted in 2024 have been eliminated, benefitting small and mid-sized banks. Importantly, with regards to M&A, the Manager is already seeing evidence that merger approval timelines have been shortened which should provide future buyers comfort that announced deals will have a low probability of delay. The Manager still expects M&A to pick up more meaningfully once there is more clarity with regards to tariff policy and an upcoming reconciliation bill to make permanent the tax cuts enacted in 2017. Next, on March 18th, President Trump nominated Fed Governor Michelle Bowman as Vice Chair of Supervision. Bowman is a former community banker and state regulator who has been an outspoken critic of the Basel III endgame. The Manager expects Bowman to take a commonsense approach to small and medium size bank regulation.

Lastly, the Manager would highlight that capital markets remain fairly constructive on bank credit even while high yield spreads have recently widened. For example, Independent Bank Corp, a $20 billion in assets bank in New England raised $300 million in BBB- rated subordinated debt at 7.25% in late March. While there are few, good, new issue comparables, the Manager believes that the deal is 0.75% tighter than where it would have been priced in late last year. In the next 18 months, the Manager expects another 200 small and mid-size banks to raise $20 billion in subordinated debt to refinance paper from the 2020–2022 time frame.

EJFI Key Facts (as of 31 March 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp161 ($2.08 equivalent)
Share Price	GBp124
Share Price Discount to NAV	23.0%
EJFI NAV	£98.2 million
Market Cap	£75.8 million
Gross Asset Value	£125.3 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.675 per share *(GBp10.7 per share p.a.)*
Dividend Yield	8.6% p.a. (share price)
Hedging ratio[2]	49.2%
Gearing ratio[3]	27.0%
Ongoing Charges[4]	1.9%
2025 ZDP Shares	Ticker: EJF0 LN Shares: 19.3m, Maturity: 6/2025 Capital Entitlement: GBp140.0 Current Share Price: GBp136

[1]The 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.
[2]The Company's base currency is denominated in GBP, though most of the Company's investments are currently in USD. As of 31 March 2025, USD 78.5m of approximately USD 159.4m exposure is hedged.
[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.
[4]For FY 24 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

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

March 2025

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Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £72.1 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.0 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.8 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.1 million investment in a TruPS CDO security

Specialty Finance Investments

- £7.6 million investment in a portfolio of mortgage servicing rights (“MSRs”)

Credit Risk Transfer

- £4.4 million in two Credit Risk Transfer (“CRT”) transactions

U.S. Treasuries

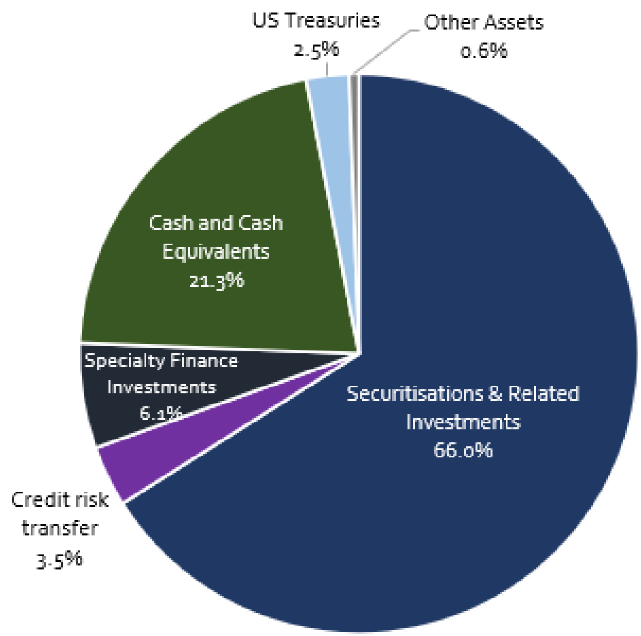
- £3.1 million in U.S. Treasury bills to partially hedge MSRs

Cash and Cash Equivalents

- £4.5 million unrestricted cash
- £2.6 million restricted cash[2]
- £19.6 million in a money market fund

Other Assets

- £0.7 million of other assets



[1]Based on the Company’s 31 March 2025 unaudited financials.
[2]Including an unrealised loss on forward currency contracts of £0.1 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
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	ejficosec@apexgroup.com

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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.

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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'Ile, 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.

EJF Investments Limited is regulated by the Jersey Financial Services Commission.