

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)	(1.28)	0.27%	(0.54)							(2.44)
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

\$5.3 Billion

EJFI Annualised Performance since inception² (%)

8.17

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's June 2025 NAV was £95.1m² or GBp155² per share, representing a loss (inclusive of dividends) of 0.54%² for the month. Underlying portfolio performance continued to be positive and was again impacted by 1.37% of FX losses as result of continued weakening of the US Dollar at month end. The Company was hedged c.49% of its US Dollar exposure at month end. Excluding the impact of FX losses, the Manager estimates a year-to-date net portfolio gain (inclusive of dividends) of c.5.38%.

During the month, the Company invested c.\$6m in its third CRT transaction which is estimated to yield 15.85% p.a with an expected duration of 2.75 years. This brings the percentage of CRT positions to 7.6% of gross assets. Further details can be found [here](#). Due to a delay in customary regulatory approvals, it is now estimated that the sale of the MSR portfolio will complete in July 2025 and remaining cash will be received shortly after.

The underlying portfolio return of 1.12% was driven by a 1.01% 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 the Credit Risk Transfer portfolio returned 0.09% and US Treasuries returned 0.03%.

Market:

Bank equities and the broader financial markets continued to rally in June as tariff worries receded and geopolitical tensions began to ease, with more focus put on the US fiscal situation as expectations built for the passage of the "One Big Beautiful Bill Act" in early July, extending both corporate and income tax cuts. As equity indices rose in June, fixed income markets also rallied, with the US 10 Treasury yield declining by approximately 17 basis points and the high-yield spreads, denoted by the Markit CDX North American High Yield Index, tightening by approximately 33 basis points.

Furthermore, at the Federal Reserve's Federal Open Market Committee ("FOMC") meeting in mid-June,

the FOMC continued to project two 25 basis point interest rate cuts for the remainder of the year, unchanged from projections in March before "Liberation Day" tariffs were initially announced. With the capital markets wide open, the Manager begins to see a return of IPOs and secondary equity capital raises.

There were multiple notable items on bank regulation in June. Michelle Bowman was confirmed by the Senate in early June as the Federal Reserve Board's Vice Chair for Supervision. As the Manager stated last month, it continues to believe that Bowman will be supportive of a lighter regulatory touch, which will benefit banks of all sizes and aid the M&A process. While the Manager is seeing a slower pace of bank M&A announcements than expected, the Manager is also seeing quick regulatory approvals on the deals that are announced. Late in June, the federal bank regulatory agencies announced a proposal to ease large banks' regulatory capital standards with respect to supplementary leverage ratio ("SLR"). While the financial impacts to the largest banks of the changes to SLR calculation and minimums will be modest, it should help large banks facilitate the trading of Treasuries in times of stress. At the very end of the month, the Federal Reserve announced the results of its annual Dodd-Frank Act Stress Tests. While all the banks "passed" as widely expected, the results of the stress test showed much lower capital drawdowns than in previous years, allowing for the largest banks to increase capital returns going forward.

Lastly, the Manager would like to highlight that bank credit spreads tightened, particularly for new issuances. In the secondary market, the Manager continues to note discounts to par, including for pieces with relatively near-term call dates. The Manager continues to believe that call optionality is mispriced in this market and expects to see additional gains as certain of our holdings get called this year. In the next 18 months, the Manager expects a large number of 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 30 June 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp155 (\$2.13 equivalent)
Share Price	GBp118.0
Share Price Discount to NAV	23.9%
EJFI NAV	£95.1 million
Market Cap	£72.2 million
Gross Asset Value	£111.8 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	49.0%
Gearing ratio³	17.0%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 17.0m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp105.5

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 May 2025, USD 71.7m of approximately USD 146.2m 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 \$62.4 million of uncalled capital as at 31 March 2025. ²Based on the Company's 30 June 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

- £67.5 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £4.6 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.5 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £1.0 million investment in a TruPS CDO security

Specialty Finance Investments

- £0.8 million customary holdback in respect of sale of mortgage servicing rights ("MSRs") portfolio

Credit Risk Transfer

- £8.5 million in three Credit Risk Transfer ("CRT") transactions

U.S. Treasuries

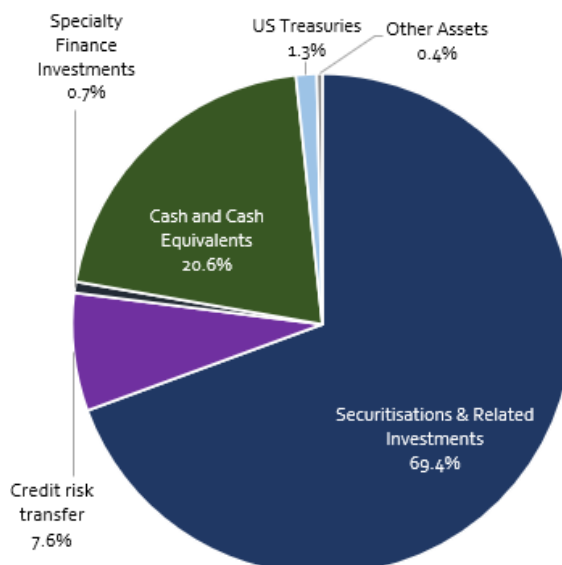
- £1.5 million in U.S. Treasury bills

Cash and Cash Equivalents

- £5.4 million unrestricted cash
- £2.5 million restricted cash²
- £15.1 million in a money market fund

Other Assets

- £0.4 million of other assets



¹Based on the Company's 30 June 2025 unaudited financials.

²Including an unrealised gain on forward currency contracts of £0.9 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 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	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	ejfcosec@apexgroup.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.