

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)	2.97	(0.48)					(0.02)
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

\$5.5 Billion

EJFI Annualised Performance since inception² (%)

8.31

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's August 2025 NAV was £95.8m² or GBp157² per share, representing a net loss (inclusive of dividends) of 0.48%² for the month due to FX movements. Underlying portfolio performance continued to be positive at 1.41% for the month. Excluding the impact of FX movements, the Manager estimates a year-to-date net gain (inclusive of dividends) of c.7.19%. Due to the weakening of US Dollar against Sterling, FX losses of 1.60% were recorded for the month. The Company was hedged c.51% of its US Dollar exposure at month end.

The underlying portfolio return of 1.41% was driven by a 1.32% 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%.

Tender Offer:

Following the announcement on 12 September 2025, the Company issued the Liquidity Option Tender Memorandum (the "Tender Offer") which can be accessed [here](#). The Tender Offer in this instance is being made for 5% of outstanding ordinary shares at a Tender Price equal to a 5% discount to 31 August 2025 NAV per share, less the costs of implementing the Tender Offer. Deadline for receipt of tender elections is 13 October 2025 with announcement of results on 15 October 2025. Over the past year, the discount to NAV has narrowed from 27.3% at the start of the financial year to 23.2% as at 31 August 2025 and 21.3% today, having previously reached a high of 40%. The Board of the Company considered it in the best interests of shareholders to implement the Tender Offer and provide Ordinary Shareholders with the opportunity to realise a proportion of their investment at a notable tighter discount.

Market:

Bank equities were strong in August on the prospect of lower interest rates, as well as continued bank M&A. The two-year US Treasury bond declined in yield from 3.96% to 3.63% during the month. In the opinion of the Manager, this move is a reflection of an increased expectation of interest rate cuts at the short end of the curve. Indeed, on 17 September 2025 the Federal Reserve cut interest rate by 25bps. President Trump has been vocal in his intention of naming a dovish future Chairperson of the Federal Open Market Committee ("FOMC"). In addition, recent employment indicators have shown modest weakness, thus supporting the potential for future interest rate cuts. As of 31 August, the Fed Funds futures markets expected just shy of six 0.25% cuts to the Fed Funds rate to a rate of 2.93% at the December 2026

meeting.

As short-term rates potentially move lower, the Manager cannot be certain of whether five-year rates and the longer end of the curve will move down as well. If they do not, then the Manager believes we are likely to see a sharply steeper yield curve which would benefit margins and earnings power for years to come. Alternatively, if five-year interest rates were to decline, the Manager believes that this scenario would be a boon for small and mid-size banks for the following reasons:

- Funding cost improvement
- Reversal of unrealised securities losses
- Increase in Tangible Common Equity ("TCE") ratio
- Improved M&A math from lower marks on loans and held-to-maturity securities held at cost
- Increased fee income from mortgage and Small Business Association ("SBA") gain on sale business lines

M&A Update & Activism

With the slow pace of deals over the past few years due to the pandemic, 2023 bank failures, onerous regulatory environment during the Biden administration and higher interest rates overall, the Manager believes there is pent-up demand for bank M&A. As of 31 August, deal count was beginning to pick up with 119 bank deals thus far through 2025 vs. 126 for full year 2024 and just 96 in 2023. Additionally, average asset size of \$1.7 billion is the highest since 2021 as the larger regional banks get back into M&A. For example, Huntington announced a deal to buy Veritex in Texas and PNC announced a deal to buy FirstBank in Colorado. Importantly, in each case targets were a fraction of the buyer's asset size, which typically offers greater premiums to be paid through cycle.

Succession issues with ageing management teams and boards are frequently one of the key drivers for M&A. Technology burdens are only increasing, and scale helps leverage technology budgets over larger revenue bases. Larger balance sheets (for small banks) help the smaller banks more effectively compete against the largest banks in the country. The Manager also believes that the return of investor activism is likely during this cycle given a more business-friendly regulatory backdrop. Activists can drive consolidation by pressuring subscale or underperforming banks to pursue strategic alternatives. The Manager is already starting to see campaigns at Atlantic Union Bank and Comerica, Inc. as recent examples. The Manager believes that there are a number of US banks that remain perennial underperformers and would make fine acquisition candidates.

EJFI Key Facts (as of 31 August 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp157 (\$2.12 equivalent)
Share Price	GBp120.5
Share Price Discount to NAV	23.2%
EJFI NAV	£95.8 million
Market Cap	£73.7 million
Gross Asset Value	£114.1 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.9% p.a. (share price)
Hedging ratio²	50.7%
Gearing ratio³	18.6%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 18.3m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp103.0

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 August 2025, USD 71.7m of approximately USD 141.1m 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 \$213.7 million of uncalled capital as at 30 June 2025. ²Based on the Company's 31 August 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

- £70.1 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)
- £4.6 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £7.0 million investment in TruPS CDO securities, including USCAP4 transaction.

Specialty Finance Investments

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

Credit Risk Transfer

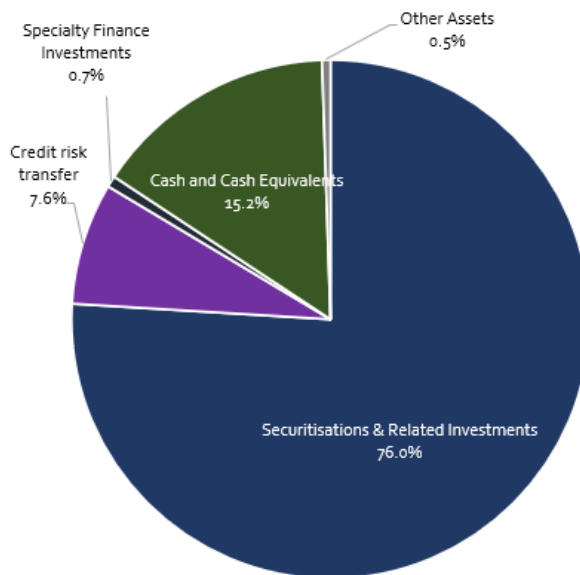
- £8.7 million in three Credit Risk Transfer ("CRT") transactions

Cash and Cash Equivalents

- £5.0 million unrestricted cash
- £2.5 million restricted cash²
- £9.9 million in a money market fund

Other Assets

- £0.6 million of other assets



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

²Including an unrealised loss on forward currency contracts of £0.2 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
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MONTHLY FACTSHEET

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