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	(0.22)	(1.71)	(1.28)	0.27	(0.54)	2.97	(0.48)	3.47				**3.44**
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 AUM[1]	$5.5 Billion

EJFI Annualised Performance since inception[2] (%)	8.66

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's September 2025 NAV was £99.1m[2] or GBp162[2] per share, representing a gain (inclusive of dividends) of 3.47%[2] for the month driven by strong underlying portfolio gross performance of 3.49%. The Company recorded a 0.30% FX gain as a result of US Dollar strengthening against Sterling. The Company had hedged c.46% of its US Dollar exposure at month end. Excluding the impact of FX movements, the Manager estimates a year-to-date net gain (inclusive of dividends) of c.10.38%.

The underlying portfolio return was driven by a 3.42% return from Securitisations & Related Investments primarily as result of closing of TFINS 2025-1, a securitisation sponsored by EJF. Elsewhere the Credit Risk Transfer portfolio returned 0.07%.

On 18 September 2025, the Company invested approximately $18.9m in TFINS 2025-2. This was funded using proceeds of $12.8m received from the Company's investment in the CDO Equity Tranche of TFINS 2019-1, which was called at the same time, $2m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2019-1 (resulting in a 0.06% gain on the mezzanine debt) and net additional cash of $4.1m. The Manager believes that the investment in TFINS 2025-2 will generate approximately 18% yield to maturity. TFINS 2025-2 has a larger underlying collateral pool and pays a higher management fee (30bps vs 20bps) resulting in a 1.21% uplift in CDO Manager valuation. As anticipated, the Company also contributed its interest in USCAP4 (acquired in July 2025) as a part of the transaction which resulted in a 1.35% gain for the month.

Market:
Bank equities sold off modestly in September after rallying aggressively earlier in the third quarter. The Federal Reserve Open Market Committee ("FOMC") reduced the Fed Funds Rate by 0.25% as expected to a range of 4-4.25%. Additionally, futures markets expect nearly two additional cuts by year-end 2025. The Manager believes that this backdrop remains quite beneficial to small and mid-size banks as net interest margins expand, loan growth and M&A pick-up and the regulatory backdrop is the most favorable in years.

Bank Regulatory Update
Banks of all sizes continue to see sweeping changes in regulation. The Manager believes large banks will be particularly impacted by capital reform from the elimination of Basel III endgame and improvements in overall stress test transparency. Investors have cheered the potential for excess capital and share prices which, at least partially, reflect the likelihood of higher dividends and share buybacks in the future. However, smaller banks have not been forgotten by the regulators and Trump Administration officials. The Federal Reserve (the "Fed") held a community bank conference on 9 October, with speakers including Chairman Jerome Powell, Vice Chair for Supervision Michelle Bowman, and the Secretary of the Treasury Scott Bessent. One of the conference's key focus areas, echoed by regulators more broadly, was improving the tailoring framework so that asset size thresholds better reflect each institution's risk profile. The Federal Reserve is not alone in pursuing such changes, and for smaller banks, a more proportionate tailoring system could have a significant positive impact. On 18 September, the Office of the Comptroller of the Currency announced a new framework for bank supervision that creates three asset tiers. The Community Bank group will supervise banks with up to $30 billion in assets while the Regional Bank group will cover institutions between $30 billion and $500 billion. The Large and Global group will include institutions with assets greater than $500 billion. The Manager believes that this new framework solidifies the view that: 1) the onerous $10 billion of asset threshold for community banks today should be eliminated; and 2) banks should not be considered large or systemically significant until they reach $500 billion of assets as compared to thresholds today at $100 billion and $250 billion.

For smaller institutions, the Manager has also argued that they should push for higher FDIC insurance limits on commercial deposits. A bill introduced by Senator Bill Hagerty (Republican, Tennessee) that is unlikely to be adopted, includes a logical proposal to insure up to $20 million for non-interest bearing business transaction account at banks with less than $250 billion in assets. With the GENIUS act now passed establishing rules of the road for US Treasury backed stablecoins, the Manager believes it is more important than ever for the FDIC to modernise these insurance limits. 2023 bank failures, the Manager believes, were certainly a canary in the coalmine event as it relates to the speed at which larger dollar deposit balances can flee an institution at the first tweet or whisper of a problem. In what should be an unsurprising twist for followers of the banking industry, smaller banks have pushed back on the $20 million limits with the view that they do not have customers of that size and that the 2023 events were really a regional banking/venture banking issue. The Manager believes that this view is short sighted.

EJFI Key Facts (as of 30 September 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp162 ($2.18 equivalent)
Share Price	GBp124.0
Share Price Discount to NAV	23.5%
EJFI NAV	£99.1 million
Market Cap	£75.8 million
Gross Asset Value	£118.3 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]	46.3%
Gearing ratio[3]	18.2%
Ongoing Charges[4]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 18.5m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp103.5

[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 30 September 2025, USD 71.7m of approximately USD 155.0m 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 $213.7 million of uncalled capital as at 30 June 2025. [2]Based on the Company's 30 September 2025 unaudited financials.

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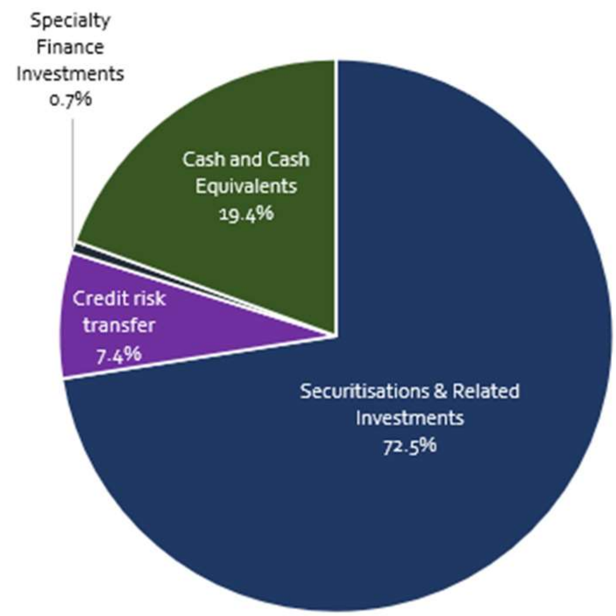
Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £75.7 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £6.0 million investment in EJF CDO Manager LLC (49% ownership interest)
- £3.2 million investment in 6 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £0.9 million investment in TruPS CDO securities



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

- £6.7 million unrestricted cash
- £2.6 million restricted cash[2]
- £13.7 million in a money market fund

[1]Based on the Company's 30 September 2025 unaudited financials.
[2]Including an unrealised loss on forward currency contracts of £0.6 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	ejficosec@apexgroup.com

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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.

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