EJF Investments Limited

MONTHLY FACTSHEET

MONTHLY NAV PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026 Monthly Performance (inclusive of dividends) (%)	(0.14)	2.10	1.37	1.14	2.58	1.63	1.11						**10.19**
2025 Monthly Performance (inclusive of dividends) (%)	1.04	(0.22)	(1.71)	(1.28)	0.27	(0.54)	2.97	(0.48)	3.47	2.13	(0.57)	(0.10)	**4.94**
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 LP AUM[1]	$5.2 Billion

EJFI Annualised Performance since inception[2] (%)	9.15

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's July 2026 NAV was £100.6m[2] or GBp173[2] per share, representing a net gain (inclusive of dividends) of 1.11%[2] for the month. The Company recorded a robust 2.79% gain on the underlying portfolio, but GBP strength against the USD reduced that gain with a 1.30% FX loss for the month.

Of the 2.79% gain on the underlying portfolio, 2.66% was driven by the Securitisations and Related Investments. On 9 July 2026, the Company invested $14.9m in TFINS 2026-3, the third securitisation sponsored by EJF in 2026. Based on EJF's projections, the Manager expects that the investment in TFINS 2026-3 will generate approximately a 14% yield to maturity (further details can be found here). EJF CDO Manager LLC will serve as the collateral manager for TFINS 2026-3 and will earn an annual collateral management fee equal to 0.30% of the notional value of the performing collateral. The Company's investment in EJF Credit Opportunities Fund II generated a 0.07% return and the remaining return within Securitisations and Related Investments was largely generated from regular interest accruals.

Elsewhere, the CRTs and US Bank debt portfolios contributed 0.08% and 0.05%, respectively.

Market:
Bank stocks had positive performance again in July, outperforming the broader markets during bank earnings season as growth and momentum areas lagged. Earnings season for the banking industry was broadly strong. Many banks reported accelerating loan growth, fixed asset repricing aided net interest margins as expected, and the largest banks reported historic capital markets revenue from both capital raising and trading activity. The go-forward macro environment generally remains strong, as capex spending from the build-out of AI data centres filters through the US economy. Additionally, companies have benefited from the 100% bonus depreciation of last year's One Big Beautiful Bill Act and tariff refunds, while consumers benefited in the spring from increased federal tax refunds. At the same time, the Manager recognises that inflation remains above target due to the combination of higher energy and overall commodity prices from the Middle East conflict and the general pressures of a strong economy, and longer-term Treasury yields remain elevated, with the 10-Year US Treasury ending the month of July at 4.73%.

Reciprocal Deposits Level the Playing Field

Small and mid-sized banks, or "Main Street banks," continue to benefit from being favoured by both sides of the political aisle in Washington DC, even if only in modest legislative increments. Unfortunately, there remains a lack of political will to increase the $250,000 FDIC limit that has stood since the GFC despite a much larger economy and money supply and increased ease in moving money due to technology, but small and mid-sized banks received a backdoor way to increase FDIC insurance limits for customers in the early summer. The bipartisan housing act, called the "21st Century ROAD to Housing Act," included a section that increases the percentage of reciprocal deposits that smaller banks can have without having to classify the deposits as brokered deposits for regulatory purposes. With reciprocal deposits, the bank pays a placement agent a small administrative fee to spread deposits across multiple banks in a reciprocal deposit network, so the end depositor is able to receive FDIC insurance coverage at each of the banks where the deposits are technically placed, even though the depositor sees only one bank account statement and only focuses on one bank relationship. The bank typically structures agreements with the placement agent network to receive back the same amount of deposit funds that the bank sends to the network, so overall deposit funding and liquidity remain unchanged. The Manager views this section of the housing act as a way for community and regional banks to provide extra FDIC insurance to deposit customers, allowing them to more effectively compete with the implied government guarantee of deposits held by "too big to fail" banks. For example, many banks that partner with IntraFi, one of the larger reciprocal networks, advertise being able to offer customers up to $150 million of FDIC deposit insurance. A few commercially focused community banks have said that this is a potential game-changer, as the banks are able to go after larger commercial deposit accounts or municipal public fund deposits without having to collateralise with pledged securities.

EJFI Key Facts (as of 31 July 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp173 ($2.33 equivalent)
Share Price	GBp134.5
Share Price Discount to NAV	22.3%
EJFI NAV	£100.6 million
Market Cap	£78.1 million
Gross Asset Value	£129.8 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.8625 per share *(GBp11.45 per share p.a.)*
Dividend Yield	8.5% p.a. (share price)
Hedging ratio[2]	45.3%
Gearing ratio[3]	29.5%
2029 ZDP Cover[4]	3.31x
Ongoing Charges[5]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 26.9m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp113.5

[1]Target Dividend for the financial year to 31 December 2026, 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 July 2026, USD 76.8m of approximately USD 169.7m exposure is hedged.
[3]Gearing ratio is computed as current accreted value of ZDP Shares over the NAV of the Company.
[4]Calculated as the redemption value of 2029 ZDP shares in issue over NAV gross of the current accreted value of 2029 ZDP Shares.
[5]For FY 25 and calculated in line with Association of Investment Companies ("AIC") recommended methodology.

[1]AUM includes $2.9 billion of CDO managed assets and $144.3 million of uncalled capital as at 31 March 2026. [2]Based on the Company's 31 July 2026 unaudited financials.

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Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £82.3 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £8.1 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.0 million investment in EJF Credit Opportunities Fund II (fee free quarterly distribution share class)
- £0.1 million investment in Mezzanine debt securities of securitisations sponsored by EJF Capital LP
- £0.6 million investment in TruPS CDO securities

Credit Risk Transfer

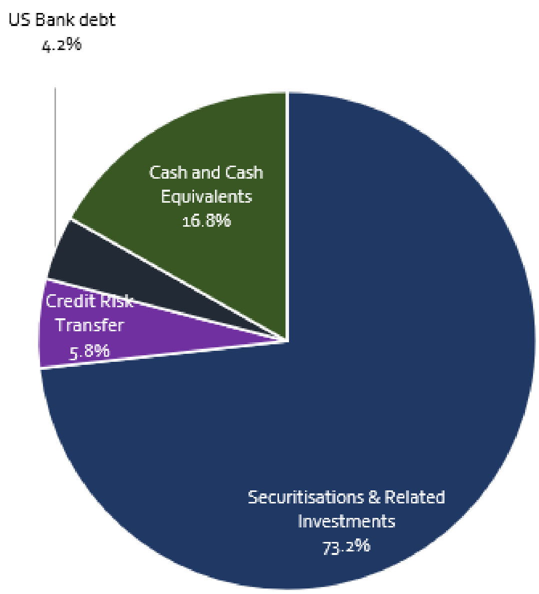
- £7.5 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

- £5.4 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £8.0 million unrestricted cash
- £2.7 million restricted cash[2]
- £11.0 million in a money market fund



[1]Based on the Company's 31 July 2026 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £1.0 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 a diversified portfolio of regulated debt issued by smaller US banks and insurance companies and participation in certain management fee income streams of EJF Capital LP. 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 regulated debt issued by smaller US banks and insurance companies via CDO Equity Tranches, where the CDOs were structured by an affiliate of EJF Capital LP.

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 LP (the "Manager")	U.K. Office	16 Berkeley Street, London, W1J 8DZ	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 Fund has appointed ACOLIN 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.