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	0.74					**11.00**
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 August 2026 NAV was £99.7m[2] or GBp172[2] per share, representing a net gain (inclusive of dividends) of 0.74%[2] for the month. The Company recorded a gain of 1.52% on the underlying portfolio, though continued GBP strength against the USD reduced that gain with a net FX loss of 0.40% for the month.

Of the 1.52% gain on the underlying portfolio, 1.40% was driven by regular interest accruals within the Securitisations and Related Investments. Elsewhere, the CRT and US Bank debt portfolios contributed 0.08% and 0.04% respectively.

The Company intends to announce its Interim Results for the period ended 30 June 2026 on or around Tuesday, 22 September 2026. Further details can be found here.

Market:

Bank stocks fell modestly during the month of August, underperforming broader equity markets as growth companies outperformed. Oil prices and interest rates remain elevated, with the 10-Year US Treasury ending the month with a yield of 4.75%. Near the end of the month at the Federal Reserve Bank of Kansas City's annual symposium in Jackson Hole, Chairman Kevin Warsh struck a hawkish tone, focusing on repeated years of above-target inflation.

Blue Ridge Bankshares, Inc. ("BRBS"), announced a sale to HomeTrust Bancshares, Inc. ("HTB") at a day-one premium of about 16.5%. On the equity capital markets front, the Manager noted the initial public offering for River City Bank ("RCBC") as well as the offering for QNB Corp. ("QNBC"). RCBC's IPO was entirely secondary shares, leading to a discounted valuation for new investors for a strong earning company in California. QNBC raised equity capital to fund a securities restructuring to improve go-forward earnings, and immediately following the capital raise, uplisted to the NASDAQ exchange. As public companies, RCBC and QNBC may be a constituents of the Russell 2000 Index in the future.

The Manager's CEO, Neal Wilson, published a thought piece emphasising the second and third order effects to the small and regional banks of the data centre buildout. The document can be accessed here.

EJFI Key Facts (as of 31 August 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp172 ($2.33 equivalent)
Share Price	GBp140
Share Price Discount to NAV	18.6%
EJFI NAV	£99.7 million
Market Cap	£81.3 million
Gross Asset Value	£129.0 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.8625 per share *(GBp11.45 per share p.a.)*
Dividend Yield	8.2% p.a. (share price)
Hedging ratio[2]	54.1%
Gearing ratio[3]	29.8%
2029 ZDP Cover[4]	3.29x
Ongoing Charges[5]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 26.9m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp116.5

[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 August 2026, USD 92.8m of approximately USD 171.7m 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 $121.8 million of uncalled capital as at 30 June 2026. [2]Based on the Company's 31 August 2026 unaudited financials.

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Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £83.0 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)
- £3.9 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

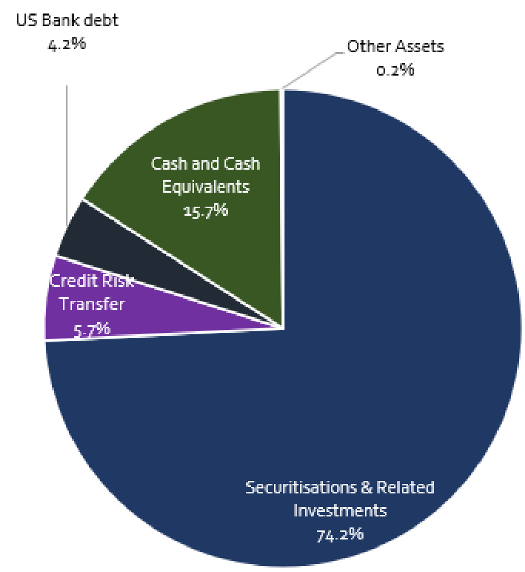
- £7.4 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

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

Cash and Cash Equivalents

- £3.3 million unrestricted cash
- £2.7 million restricted cash[2]
- £14.3 million in a money market fund



[1]Based on the Company's 31 August 2026 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £1.2 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 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 enable 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 Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the "Investment Company Act") and, as such, holders of any securities issued by the Company will not be entitled to the benefits of the Investment Company Act. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this document or passed upon or endorsed the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, the securities issued by the Company 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. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of securities issued by the Company and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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.