

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)	3.47	2.13	(0.57)		5.05
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 (%)

8.68

Investment Manager Monthly Commentary

Portfolio Activity:

EJFI's November 2025 NAV was £94.6m² or GBp163² per share, representing a loss (inclusive of dividends) of 0.57%² for the month. The Company recorded a 0.48% FX loss due to the weakening of the US Dollar against Sterling. The Company was hedged c.47% 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.10.94%.

The underlying portfolio returned 0.20% for the month. Positive returns were made from Securitisations & Related Investments, 0.42% (consisting largely of regular interest accruals of 0.55% and a 0.16% loss booked on CDO Manager valuations related to repayments within the legacy CDO management contracts), and 0.11% from the Credit Risk Transfer portfolio. These positive returns were offset by a 0.33% loss from a write-down of the MSR portfolio to its final settlement value (after customary purchase price adjustments) received in early December.

Following the month end, the Company invested \$21.3m in TFINS 2025-3, EJF's third securitisation transaction in 2025. This was funded using proceeds of \$25.4m received from the Company's investment in the CDO Equity Tranches of TFINS 2018-1 and TFINS 2020-2, which were called at the same time and \$1.9m of proceeds from the redemption at par of its mezzanine debt investment in TFINS 2020-2, which resulted in net proceeds of \$6.0m back to the Company. Further details can be found [here](#).

Market:

Bank equities rose in November, outperforming the broader equity markets. During November, macroeconomic factors largely impacted bank stock performance far more than the bank-specific headlines that dominated in previous months. As of the end of November, Fed Funds futures were pricing in an approximate 83% chance of a 25 bps Fed cut at the December Federal Reserve Open Market Committee ("FOMC") meeting, and the cut ultimately occurred at that meeting in early December. As widely reported in the press, President Trump is expected to nominate a new Fed Chair early next year, which the Manager believes will likely be a dovish candidate who will push for lower interest rates. With this potential push for lower

interest rates, the Manager is hopeful that banks will see a decline in funding costs as well as a steeper yield curve, further supporting net interest margin expansion. The Manager also believes that lower rates can help spur loan growth at banks. Bank management teams have spoken at conferences and on earnings calls about increasing loan demand and loan pipelines. In fact, the US Federal Reserve's H.8 data through 26 November shows that loan growth for the first two months of the fourth quarter has trended higher than the rate seen for all of the third quarter.

While there may have been limited public headlines on banks during the quarter, the Manager received positive updates from banks at conferences. Many banks conveyed messages of strengthening loan demand and loan pipelines, continued improvement in net interest margins, and stable credit quality. Even with strengthening loan demand, the stronger earnings profiles as well as a recovery of unrealised losses on securities portfolios are increasing many banks' capital ratios quickly, which the Manager believes will lead to a continued acceleration in bank M&A or share repurchase activity, both of which are not reflected in consensus earnings per share (EPS) estimates.

While November may have been slower than the blockbuster October for bank M&A announcements, M&A activity remains top of mind for many bank management teams. With the lack of deals in four of the past five years, there is pent-up demand from both buyers and sellers, as boards and management teams continue to age and technology burdens increase. At the same time, the regulatory environment for bank M&A is extremely favourable. For example, the average time to close a transaction has fallen to 121 days for deals announced in 2025, down from averages of 195, 200, and 191 days in 2022, 2023, and 2024, respectively. Through 30 November, 167 deals have been announced, compared to 126 for all of 2024 and just 96 in 2023. Given the combination of moderating interest rates and increased activity by larger banks, prices paid for banks have increased to 1.43x TV and 19x P/E.

EJFI Key Facts (as of 30 November 2025)

Ticker Symbol	EJFI LN
NAV/Share	GBp163 (\$2.16 equivalent)
Share Price	GBp123.5
Share Price Discount to NAV	24.2%
EJFI NAV	£94.6 million
Market Cap	£71.7 million
Gross Asset Value	£115.1 million
Target Return	8%-10% total return p.a.
Quarterly Dividend¹	GBp2.675 per share (GBp10.7 per share p.a.)
Dividend Yield	8.7% p.a. (share price)
Hedging ratio²	47.1%
Gearing ratio³	20.7%
Ongoing Charges⁴	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 19.7m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp106.0

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 30 November 2025, USD 71.7m of approximately USD 152.3m 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 \$3.1 billion of CDO managed assets and \$176.2 million of uncalled capital as at 30 September 2025. ²Based on the Company's 30 November 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

- £75.1 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LLC
- £5.4 million investment in EJF CDO Manager LLC (49% ownership interest)
- £3.3 million investment in 5 Mezzanine debt securities of securitisations sponsored by EJF Capital LLC
- £0.9 million investment in TruPS CDO securities

Specialty Finance Investments

- £0.5 million representing final settlement value of mortgage servicing rights ("MSRs") portfolio received in early December 2025, after customary purchase price adjustments.

Credit Risk Transfer

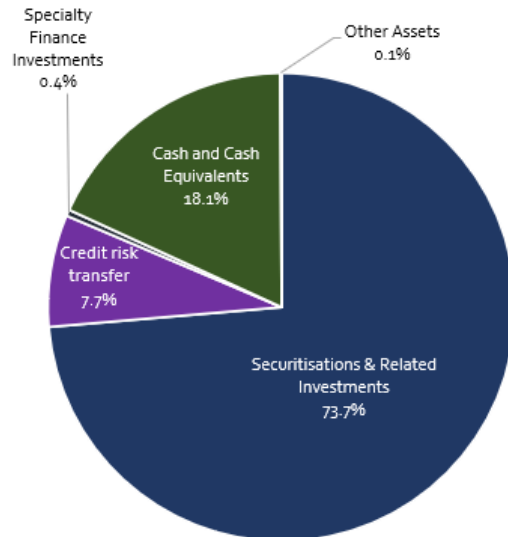
- £8.9 million in three Credit Risk Transfer ("CRT") transactions

Cash and Cash Equivalents

- £3.5 million unrestricted cash
- £2.5 million restricted cash²
- £14.8 million in a money market fund

Other Assets

- £0.1 million of other assets



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

²Including an unrealised loss 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

EJF Investments Limited



MONTHLY FACTSHEET

IMPORTANT DISCLOSURE

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Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or shares issued by a fund managed or promoted by the Manager, EJF or its affiliates; and (ii) inform themselves as to (a) the appropriateness of said investment in units or shares (b) the legal requirements within their own jurisdictions for the purchase or holding of said investment, (c) any foreign exchange restrictions which may affect them, and (d) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of units or shares of the relevant fund or investment vehicle.

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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.