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							**8.98**
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] (%)	9.11

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's June 2026 NAV was £99.5m[2] or GBp171[2] per share, representing a gain (inclusive of dividends) of 1.63%[2] for the month. The Company recorded a 0.92% gain on the underlying portfolio. The portfolio was hedged c.46% against its US Dollar exposure at month end and recorded a 1.13% FX gain for the month.

Of the 0.92% gain on the underlying portfolio, 0.80% was driven by the Securitisations and Related Investments. The Company's investment in EJF Credit Opportunities Fund II generated a 0.07% return and the remaining return was largely generated from regular interest accruals. Elsewhere the CRTs and US Bank debt portfolios contributed 0.09% and 0.03%, respectively.

Following the end of the month, the Company invested $14.9m in TFINS 2026-3, the third securitisation sponsored by EJF in 2026. Based on EJF's projections, the Manager believes that the investment in TFINS 2026-3 will generate approximately a 14% yield to maturity (further details can be found here).

Market:
Bank and broader financials-sector stocks had another strong month in June during a market rotation, with the KBW Bank Index and the KBW Regional Banking Index both rising to record levels. In Chairman Kevin Warsh's first meeting, the Federal Reserve Open Market Committee held the target Fed Funds rate flat in the range of 3.50-3.75%. Although Warsh was adamant about the committee delivering price stability given the recent uptick in headline inflation, he chose to emphasise the potential for productivity increases from AI and spoke about how world events can quickly change the environment and energy prices. Oil prices subsequently declined in the second half of the month after the signing of an agreement between the US and Iran to end the war, potentially taking pressure off inflation and the Federal Reserve to raise short-term interest rates. As of the end of June, Fed Funds Futures were still pricing in approximately one-and-a-half 25 basis point hikes by the end of the year, after starting the year pricing in two to two-and-a-half cuts.

The backdrop for banks remains broadly positive. Net interest margins for many banks continue to expand from fixed asset repricing, increasing profitability. Industry loan growth is strong and growing, with the Federal Reserve's H.8 data suggesting that commercial bank loans grew at an annualised pace of over 8% in the second quarter. Credit quality remains strong. Capital levels are strong and growing, with many companies increasing returns to shareholders through buybacks and dividends. Furthermore, the capital markets remain open, and while absolute yields may be up slightly, spreads are contained. While Space Exploration Technologies Corp.'s record IPO was the headline, there were two bank IPOs during June. Both banks have demonstrated strong growth and have been taking market share in their respective lending and deposit geographies.

EJFI Key Facts (as of 30 June 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp171 ($2.27 equivalent)
Share Price	GBp130
Share Price Discount to NAV	24.0%
EJFI NAV	£99.5 million
Market Cap	£75.5 million
Gross Asset Value	£128.5 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.8625 per share *(GBp11.45 per share p.a.)*
Dividend Yield	8.8% p.a. (share price)
Hedging ratio[2]	46.2%
Gearing ratio[3]	29.6%
2029 ZDP Cover[4]	3.27x
Ongoing Charges[5]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 26.9m, Maturity: 12/2029 Capital Entitlement: GBp145.48 Current Share Price: GBp110

[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 30 June 2026, USD 76.8m of approximately USD 164.8m 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 30 June 2026 unaudited financials.

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Existing Portfolio Breakdown[1]

Securitisations & Related Investments

- £73.2 million investment in 6 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £7.9 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

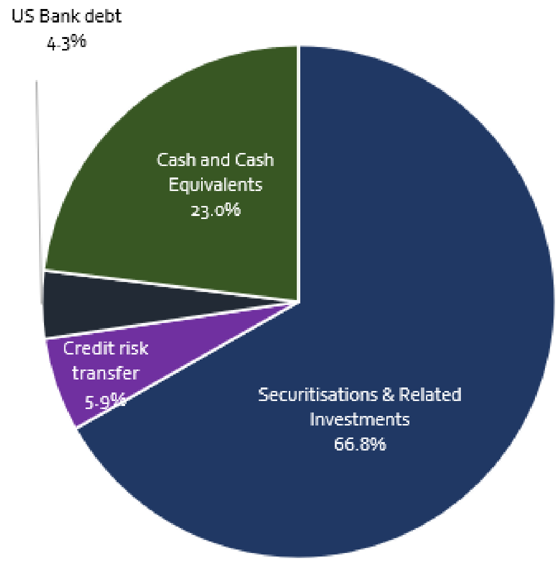
- £7.6 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

- £5.5 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £4.6 million unrestricted cash
- £2.6 million restricted cash[2]
- £22.5 million in a money market fund



[1]Based on the Company's 30 June 2026 unaudited financials.
[2]Including an unrealised gain on forward currency contracts of £0.04 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 LLC (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 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.

EJF Investments Limited is regulated by the Jersey Financial Services Commission.