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	1.86	1.53			**14.80**
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] (%)	9.37

Investment Manager Monthly Commentary

Portfolio Activity:
EJFI's October 2026 NAV was £103.1m[2] or GBp177[2] per share, representing a net gain (inclusive of dividends) of 1.53%[2] for the month. The Company recorded a gain of 2.61% on the underlying portfolio, though GBP strength against the USD reduced that gain with an FX loss of 0.66%.

Of the 2.61% gain on the underlying portfolio, 2.50% was driven by the Securitisations and Related Investments. On 27 October 2026, the Company invested $12.2m in TFINS 2026-4. The Manager believes that the investment in TFINS 2026-4 will generate a yield to maturity of approximately 14% (further details here). The Company's investment in TFINS 2020-1 was called at the same time, which generated a 0.16% return for the month. Consistent with prior transactions, the TFINS 2026-4 investment generated an uplift in the value of the CDO Manager, which resulted in 0.65% of positive NAV contribution this month. The investment in EJF Credit Opportunities Fund II generated a 0.11% return for the month and the remaining return was mainly generated from regular interest accruals.

Elsewhere, the CRT and US Bank debt portfolios contributed 0.08% and 0.03% respectively.

Tender Offer:
On 29 October 2026, the Company issued the 2026 Liquidity Option Tender Memorandum (the "Tender Offer"), which can be accessed here. The Tender Offer is being made for 5% of outstanding Ordinary shares and is to be completed by way of a reverse tender approach on a multiple price basis. This will be completed within a discount range, with a maximum discount level to NAV per share of 10 percent and a minimum of 5 percent, which will be applied to the Net Asset Value per ordinary share at 31 October 2026 (less transaction costs). The record date for the Tender Offer is 30 November and the settlement date, 9 December.

Market:
During the month of October, long-term interest rates declined and the US Federal Reserve (the "Fed") held rates steady at the short end of the curve. Third quarter earnings reports for small and medium-sized banks were healthy as loan growth remains solid, margins continue to expand and credit quality is stable. In a quarter in which the 10-year Treasury bond increased 85 bps, the Manager was pleased to see strong deposit cost trends and manageable book value volatility. Given the lack of overlap with AI-driven themes in the broader markets, spread-based lenders appear to be in an enviable position with year-on-year earnings growth still projected to be in the low teens.

US Midterm Elections
Subsequent to month-end, the US midterm elections produced a very favourable result for Democrats. Beginning in January 2027, the Democrats will control both the House of Representatives and the Senate with substantial majorities for the first time since the 2013-2014 period. With the potential for 56 Democratic senators and 260 House members, the Manager believes that negotiations on tariffs, the Iran war, Medicaid, the Affordable Care Act ("ACA") and Supplemental Nutrition Assistance Program ("SNAP") are likely all on the table.

The Manager has three initial takeaways with regard to the political and regulatory outlook for the banking industry over the next two years. First, the Manager believes that large money centre and regional banks have an 18–24-month window to announce and close a sizeable transaction. For the first time since pre-2008, the Fed has been open to whole bank M&A for banks greater than $100 billion of assets. In addition, recent regulatory conversations appear to be pushing towards tailoring rules combined with a 40% increase in asset thresholds to adjust for inflation since the last codified updates in 2018 and 2019. The Manager believes that the sum of these changes could provide a powerful incentive for larger banks to utilise their favourable stock currency to establish the next decade's worth of growth for their institution. So far this cycle, the Manager has only seen Huntington Bancshares and Fifth Third Bancorp take advantage of this new paradigm to chart a new course by establishing a Southwest US presence through Huntington's acquisitions of Veritex Holdings and Cadence Bank and Fifth Third's acquisition of Comerica Incorporated. As large banks trade at higher valuations than smaller banks on average, the Manager believes the next two years have the potential to see some of the largest dealmaking in our careers.
The second takeaway is that the Manager believes President Donald Trump may be willing to negotiate deals with Democrats on certain of his affordability ideas. These ideas have included 50-year mortgages, portable and assumable mortgages and tariff refund cheques. One such idea that initially found some support from Democrats has been to limit credit card late fees and cap the APR charged to the consumer. This will have virtually no impact on the Company's bank debt positions as the small banks in the portfolio are not credit card issuers.

Lastly, the Manager believes that the Democratic sweep is particularly negative for the outlook on digital assets and crypto within the banking system. As the Manager discussed recently, the Senate failed to advance the CLARITY Act during September due to a lack of votes. CLARITY was a complementary piece of legislation to last year's GENIUS Act, which became law and established regulatory parameters around stablecoins. CLARITY's intent was to establish rules of the road for crypto market structure, the commodity vs security debate and primary regulator Commodity Futures Trading Commission ("CFTC") vs the Securities and Exchange Commission ("SEC"). As it relates to banking, the legislation also attempted to reconcile the issue of stablecoin yield competing with interest on banking deposits. Given that there are likely going to be inquiries into the Trump family's ties to the crypto business, the Manager does not expect to see any progress on codified regulation for many years.

EJFI Key Facts (as of 31 October 2026)

Ticker Symbol	EJFI LN
NAV/Share	GBp177 ($2.37 equivalent)
Share Price	GBp138.5
Share Price Discount to NAV	21.8%
EJFI NAV	£103.1 million
Market Cap	£80.5 million
Gross Asset Value	£133.0 million
Target Return	8%-10% total return p.a.
Quarterly Dividend[1]	GBp2.8625 per share *(GBp11.45 per share p.a.)*
Dividend Yield	8.3% p.a. (share price)
Hedging ratio[2]	52.6%
2029 ZDP Cover[3]	3.39x
Ongoing Charges[4]	1.9%
2029 ZDP Shares	Ticker: EJFZ LN Shares: 26.9m Maturity: 17 Dec 2029 Capital Entitlement: GBp145.48 Current Share Price: GBp117

[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 October 2026, USD 92.8m of approximately USD 176.6m exposure is hedged.
[3]Calculated as the redemption value of 2029 ZDP shares in issue over NAV gross of the current accreted value of 2029 ZDP Shares.
[4]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 October 2026 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 Breakdown[1]

Securitisations & Related Investments

- £82.6 million investment in 7 CDO Equity Tranches of securitisations sponsored by EJF Capital LP
- £8.5 million investment in EJF CDO Manager LLC (49% ownership interest)
- £4.1 million investment in EJF Credit Opportunities Fund II (fee free quarterly distribution share class)
- £0.6 million investment in TruPS CDO securities

Credit Risk Transfer

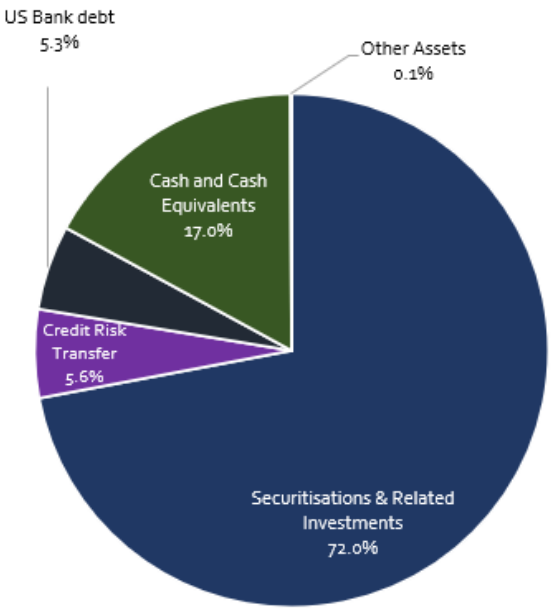
- £7.4 million in two Credit Risk Transfer ("CRT") transactions

US Bank debt

- £7.1 million in EJF Financial Services Offshore Fund (fee free debt share class)

Cash and Cash Equivalents

- £3.2 million unrestricted cash
- £2.9 million restricted cash[2]
- £16.5 million in a money market fund



[1]Based on the Company's 31 October 2026 unaudited financials.
[2]Including an unrealised loss on forward currency contracts of £0.02 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

EJF Investments Limited

MONTHLY FACTSHEET

IMPORTANT DISCLOSURE

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There is no guarantee that the Company will continue to invest in these allocations at all or do so in the same manner as set forth in this factsheet. Allocations may change at any time without notification to shareholders. Pie charts include all investments, cash and hedges. Returns are net of fees, accrued liabilities and expenses and include dividend reinvested.

This material is not for distribution to retail clients and is directed exclusively to the Company's professional clients and eligible counterparties, as defined in the FCA's Conduct of Business Sourcebook of the FCA Handbook of Rules and Guidance ("COBS") (COBS 3.5 and 3.6). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") has been prepared under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. The information provided herein is intended solely for the use of the party to whom the Company or the Manager has provided it, is strictly confidential, and may not be reprinted or distributed in whole or in part nor may its contents be disclosed to any other recipient under any circumstances. By accepting this information, the recipient agrees that it will not divulge any such information to any other party. This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law; therefore, people into whose possession this document comes should inform themselves about and observe any such restrictions. It does not take into account the particular investment objectives, financial situation, risk appetite, tax status or needs of individual clients. The Company and the Manager disclaim any and all liability relating to a decision based on or for reliance on this document. This material is not for distribution to retail clients and is directed exclusively to the Company's professional clients and eligible counterparties in the European Economic Area within the meaning of the Directive 2014/65/EU on markets in financial instruments. Consequently, no key information document required by Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products has been prepared. This document is directed only at: (i) persons falling within the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the FPO, or persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. This document may not be forwarded or distributed to any person in the UK which is not a relevant person. This document has been prepared for general information purposes only and has not been delivered for registration in any jurisdiction nor has its content been reviewed by any regulatory authority in any jurisdiction. The information contained herein does not constitute: (i) a legal agreement (ii) legal, regulatory, tax, accounting or other advice, (iii) an offer, recommendation or solicitation to buy or sell shares in any fund or any security, commodity, financial instrument or derivative linked to, or otherwise included in the Company or a portfolio managed or advised by EJF Capital LP ("EJF"), the Manager or their respective affiliates, (iv) an offer to enter into any other transaction whatsoever, (each a "Transaction"). This document is not a prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Public Offers and Admissions to Trading Regulations and has not been reviewed or approved by the FCA in that capacity. This document is not a prospectus for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This document does not constitute due diligence reporting and neither the Company nor the Manager bear any responsibility for your investment research and/or investment decisions, nor will the Company or the Manager be liable for any decision made or actions taken by you or others based on the contents of this document and neither the Company, the Manager, nor any of their respective directors, officers, employees or representatives accept any liability whatsoever for any loss or damage of any kind and howsoever arising.

These materials may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour. Any historical investment results of any person or entity described in this material are not indicative of the future investment results. Such results are intended only to give potential investors information concerning the general experience of the relevant person or entity and is not intended as a representation or warranty by the Company, the Manager, EJF or any other person or entity as to the actual composition of or performance of any future investments. The information herein may include statements of future expectations, estimates, projections, models, forecasts, scenarios, and other forward-looking statements (collectively "Statements"). The Statements provided are based on the Manager's beliefs, assumptions and information available at the time of issuance of such Statement. Such Statements may be speculative in nature and can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialise and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of such Statements herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, neither the Company nor the Manager are under any obligation to update or keep current such information. As a result, all the information contained in this document, including the Statements, is inherently speculative and actual results or events may differ materially from those expressed or implied in such Statements. Therefore, this information, as well as the Statements, cannot be relied upon for any purpose other than the current illustrative one. No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, the Manager, EJF or any of their respective directors, officers, employees, advisers, representatives or any other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this document, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document and nothing in this document is or should be relied on as a promise or representation as to the future. The information, estimates, forecasts or opinions supplied by the Company, the Manager and/or EJF in this document are supplied for your private use and information, and for discussion purposes only and do not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, securities issued by the Company (or units, notes, products or securities issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information supplied by the Company, the Manager, EJF or their respective affiliates and contained herein shall not be deemed to constitute investment advice and should not be relied upon as the basis for a decision to enter into a transaction or as the basis for an investment in securities issued by the Company (or units, notes, products or securities issued by a fund managed or promoted by the Manager, EJF or their respective affiliates) as an investment in such shares, notes, or products or units may not be suitable or lawful for all investors.

Prospective investors should (i) consult their financial, accounting, tax and legal advisors prior to any investment in units or securities 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. This document contains information about EJF, certain of its respective personnel and affiliates and the historical performance information of investment vehicles whose portfolios are managed by EJF or its affiliates. Such information has been included to provide information as to general portfolio management experience. You should not view the past performance of the Company or its investments, or EJF, as indicative of future results. Neither the Company, the Manager, nor EJF makes any representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation as to past or future performance of any structure, managed by EJF or the Manager from time to time.

Any securities issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States.

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.