#### **About JZCP**

JZCP is a London listed fund that has investments in US and European microcap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of microcap companies to help build better businesses, create value and deliver strong returns to investors.

### **Investment Objective**

In August 2020, the Company's shareholders approved changes to the Company's investment policy. Under the new policy, the Company will make no further investments except in respect of which it has existing obligations and to continue to selectively supporting the existing portfolio. The intention is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to shareholders.

The Company's interim results are currently being reviewed by the Company's auditors therefore the NAV information contained in this factsheet is subject to change.



	Ordinary Shares	ZDP Shares 2022 <sup>2</sup>
Number of Shares	77,477,214	11,907,720
Gross Assets (\$000's) in USD	\$500,557	n/a
Net Asset Value ("NAV") (\$000's) in USD	\$360,770	n/a
Net Asset Value per Share in USD	\$4.66	n/a
Net Asset Value per Share in GBP	£4.17	n/a
ZDP Shares 4.75% Accreted Value (£000's)	n/a	£57,598
ZDP Shares 4.75% Accreted Value (\$000's)	n/a	\$64,296
ZDP Accreted Value per Share	n/a	£4.84
Quoted Market Price (End of Month) in GBP	£1.72	£4.79
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$1.92	\$5.35
Market Capitalization (\$000's) in GBP	£133,261	£57,038
Market Capitalization (\$000's) in USD <sup>1</sup>	\$148,759	\$75,461
Premium / (Discount) to NAV per Share	(58.8%)	(1.0%)
Currency in quotation	GBP	GBP
Ticker	JZCP	JZCZ

Assumes	an exchai	nge rat	e as of	30	Septemb	er 202	22 of \$	1.11	63 to £1.00.	
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<sup>&</sup>lt;sup>2</sup>ZDP Shares redeemed on 1 October 2022 at a price of £4.837 per Share.

	Investment Type	Value \$'000	% of Total
Industrial Service Solutions	U.S. micro-Cap	95,944	25%
Deflecto, LLC	U.S. micro-Cap	45,384	12%
Felix Storch <sup>3</sup>	U.S. micro-Cap	41,625	11%
Toro Finance	European	21,526	6%
Spruceview Capital Management	Other	22,070	6%
Esperante	Real Estate	14,243	4%
Peaceable <sup>3</sup>	U.S. micro-Cap	13,703	4%
Tierpoint <sup>3</sup>	U.S. micro-Cap	11,112	3%
Karium <sup>4</sup>	European	9,515	3%
Treee <sup>4</sup>	European	9,386	3%
Top 10 Investments		284,508	77%
Remaining Investments		85,387	23%
Total Investments <sup>5</sup>		369,895	100%

 $<sup>^3</sup>$ JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

<sup>&</sup>lt;sup>4</sup>JZCP's valuation being its 18.75% L.P. interest in the underlying investment in JZI Fund III, gross of carried interest and expenses.

<sup>&</sup>lt;sup>5</sup>Excludes U.S. Treasury Bills reported as cash equivalents

369,895

74%

# www.jzcp.com

## Summary of Assets and Liabilities

30.9.2022 \$'000
369,895
129,968
694
500,557

Total Private Investments		
	Value \$'ooo	% of Total
U.S. Micro-cap	228,386	45%
European Micro-cap	95,155	19%
Real Estate	23,075	5%
Other Portfolio	23,279	5%

Liabilities	
Senior debt - maturity date 26th January 2027	43,271
Subordinated Loan Notes - maturity date 30th September 2022	31,505
ZDP shares - maturity date 1st October 2022	64,296
Other liabilities	715
Total Liabilities	139,787
Net Asset Value	360,770

Cash and	l Cash	<b>Equival</b>	lents
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Total

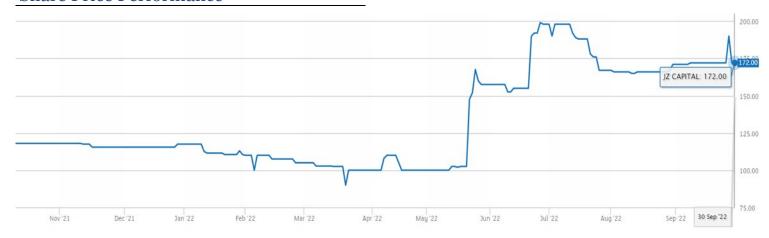
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Summary of Portfolio

Total	129,968	26%
Cash	76,522	15%
US Treasury	53,446	11%

otal Investments and	d Cash 499,863	100%
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## **Share Price Performance**



#### **Contacts**

Manager

Jordan/Zalaznick Advisers, Inc. 9 West 57th Street 33rd Floor New York, NY 10019

#### Auditor

Ernst & Young LLP PO Box 9 Royal Chambers St. Julian's Avenue St. Peter Port Guernsey, GY1 4AF

Equiniti Limited Aspect House Spencer Road Lancing West Sussex, BN99 6ZX

### Administrator

Northern Trust International Fund Administration Services (Guernsey)Limited Trafalgar Court Les Banques St. Peter Port Guernsey, GY1 3QL

If you want more information regarding JZCP, please call Kit Dunford at FTI Consulting on +44 (0)20 3727 1143.

#### Disclaimer

This Monthly Fact Sheet updates as of 30 September 2022 various information as to JZCP and its investment portfolio available from third parties as well as the valuations shown for unquoted Micro-Cap and Mezzanine investments. Before making investment decisions, investors should consider that the value of JZCP's investments, and the income from them, may go down as well as up and is not guaranteed; that the market price for JZCP shares, depending on supply and demand, may trade at a discount to NAV; and that past performance cannot be relied upon as a guide to future performance. Investors should also consult with their own independent financial and tax advisers when making investment decisions. Although issued and approved by JZCP, this Monthly Fact Sheet does not constitute a solicitation or advice to buy or sell any security.