

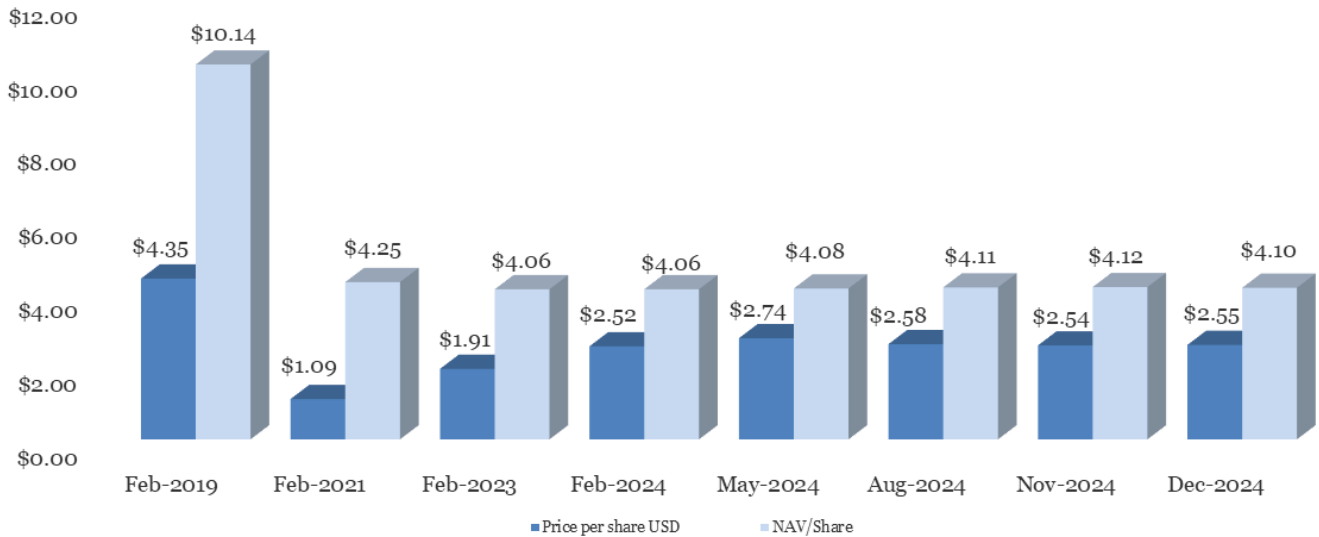


### About JZCP

JZCP is a London listed fund that has investments in US and European micro-cap companies and US real estate. It receives investment advice from Jordan/Zalaznick Advisers, Inc. ("JZAI"), which works with the existing management of micro-cap 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 support the existing portfolio. The intention is to realise the maximum value of the Company's investments, and having repaid all debt, to return capital to shareholders.



### Company Summary

|  | Ordinary Shares |
|--|-----------------|
| Number of Shares                                       | 67,673,293      |
| Gross Assets (\$'000's) in USD                         | \$277,927       |
| Net Asset Value ("NAV") (\$'000's) in USD              | \$277,175       |
| Net Asset Value per Share in USD                       | \$4.10          |
| Net Asset Value per Share in GBP                       | £3.27           |
| Quoted Market Price (End of Month) in GBP              | £2.04           |
| Quoted Market Price (End of Month) in USD <sup>1</sup> | \$2.55          |
| Market Capitalization (\$'000's) in GBP                | £138,054        |
| Market Capitalization (\$'000's) in USD <sup>1</sup>   | \$172,898       |
| Premium / (Discount) to NAV per Share                  | (37.7%)         |
| Currency in quotation                                  | GBP             |
| Ticker   | JZCP            |

### Top 10 Investments

|                                      | Investment Type | Value \$'000   | % of Total  |
|--------------------------------------|-----------------|----------------|-------------|
| Esperante                            | Real Estate     | 29,505         | 17%         |
| Spruceview Capital Management        | Other           | 23,038         | 14%         |
| Industrial Service Solutions         | U.S. micro-Cap  | 22,097         | 13%         |
| Peaceable <sup>2</sup>               | U.S. micro-Cap  | 13,703         | 8%          |
| The Robinette Company <sup>3</sup>   | U.S. micro-Cap  | 12,594         | 7%          |
| Tierpoint <sup>2</sup>               | U.S. micro-Cap  | 11,862         | 7%          |
| Factor Energia <sup>4</sup>          | European        | 8,081          | 5%          |
| 247 Bedford Avenue                   | Real Estate     | 6,051          | 4%          |
| S.A.C <sup>4</sup>                   | European        | 5,883          | 3%          |
| Canary Green Corner <sup>4</sup>     | European        | 5,201          | 3%          |
| <b>Top 10 Investments</b>            |                 | <b>138,015</b> | <b>81%</b>  |
| Remaining Investments                |                 | 31,607         | 19%         |
| <b>Total Investments<sup>5</sup></b> |                 | <b>169,622</b> | <b>100%</b> |

<sup>1</sup>Assumes an exchange rate as of 31 December 2024 of \$1.25 to £1.00.

<sup>2</sup>JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

<sup>3</sup>JZCP's valuation being its 61.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

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



## Summary of Assets and Liabilities

31.12.2024  
\$'000

| Assets              |                |
|---------------------|----------------|
| Private Investments | 169,622        |
| Cash and Treasuries | 107,643        |
| Other receivables   | 662            |
| <b>Total Assets</b> | <b>277,927</b> |

### Liabilities

|                          |            |
|--------------------------|------------|
| Other liabilities        | 752        |
| <b>Total Liabilities</b> | <b>752</b> |

**Net Asset Value** 277,175

## Summary of Portfolio

### Total Private Investments

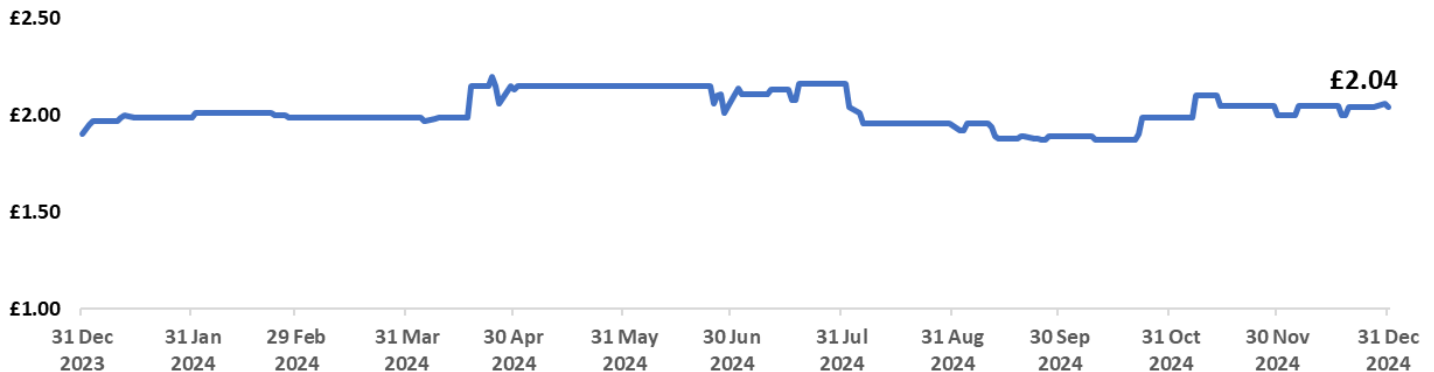
|                    | Value \$'000   | % of Total |
|--------------------|----------------|------------|
| U.S. Micro-cap     | 64,796         | 45%        |
| European Micro-cap | 45,897         | 17%        |
| Real Estate        | 35,556         | 13%        |
| Other Portfolio    | 23,373         | 8%         |
| <b>Total</b>       | <b>169,622</b> | <b>61%</b> |

### Cash and Cash Equivalents

|              |                |            |
|--------------|----------------|------------|
| US Treasury  | 84,444         | 30%        |
| Cash         | 23,199         | 8%         |
| <b>Total</b> | <b>107,643</b> | <b>39%</b> |

**Total Investments and Cash** 277,265 100%

## Share Price Performance



## Contacts

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## Disclaimer

This Monthly Fact Sheet updates as of 31 December 2024 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.