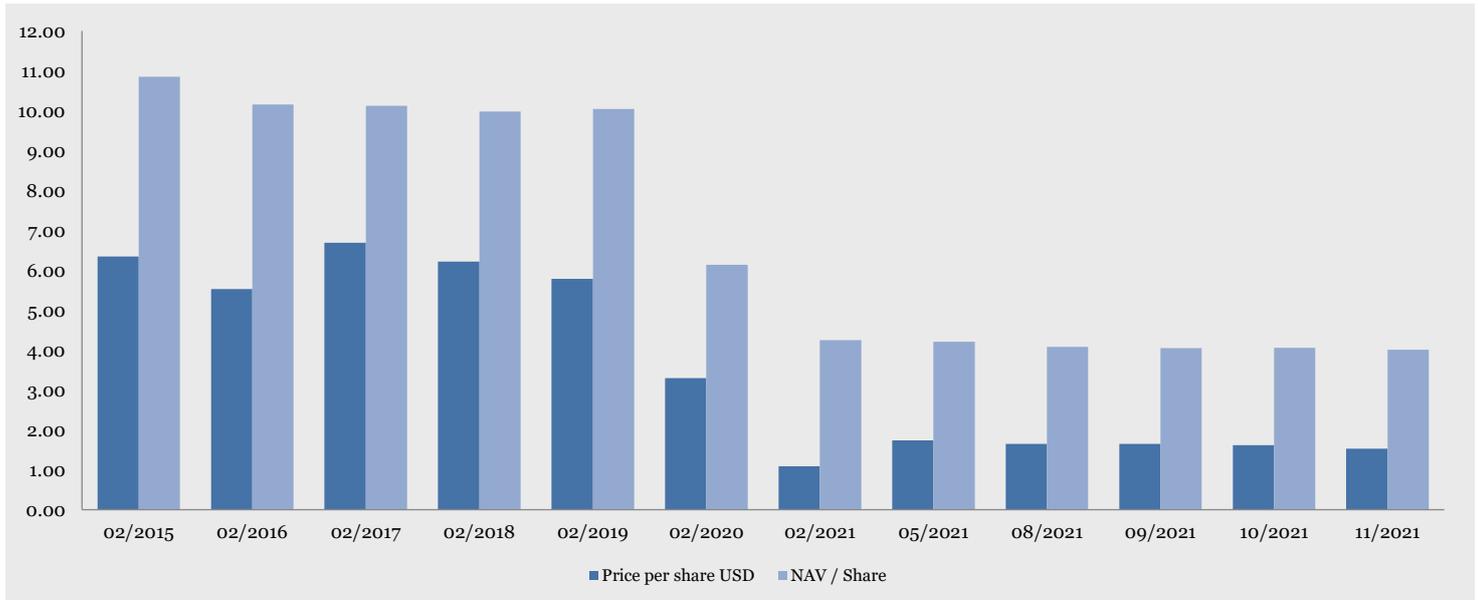


**About JZCP**

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 microcap companies to help build better businesses, create value and deliver strong returns to investors.

**Investment Objective**

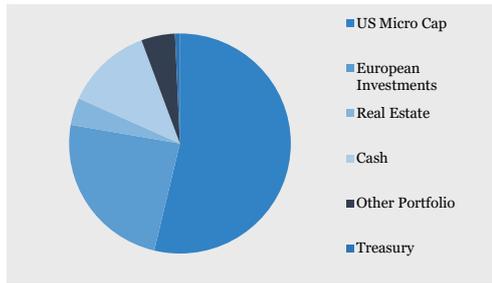
In August 2020, the Company's shareholders approved changes to the Company's investment policy. Under the new policy, the Company will make no further investments except in respect of which it has existing obligations and to continue to selectively supporting the existing portfolio. The intention is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

**Top 10 Holdings (Excluding Cash & Equivalents)**

|   | Ordinary Shares          | ZDP Shares 2022         | Investment Type                                     | Value \$ <sup>(3)</sup> | % of Total  |
|---|--------------------------|-------------------------|---|-------------------------|-------------|
| Number of Shares                          | 77,477,214               | 11,907,720              | Industrial Service Solutions                        | 95,889                  | 24%         |
| Gross Assets (\$000's) in USD             | \$470,897                | n/a                     | JZHL Secondary Fund LP                              | 85,921                  | 21%         |
| NAV (\$000's) in USD                      | \$310,872                | n/a                     | Deflecto, LLC                                       | 40,923                  | 10%         |
| NAV per Share in USD                      | \$4.01                   | n/a                     | Toro Finance  | 24,733                  | 6%          |
| NAV per Share in GBP                      | £3.03                    | n/a                     | Spruceview Capital Management, LLC                  | 21,938                  | 5%          |
| ZDP Value (£000's) in GBP <sup>(1)</sup>  | n/a                      | £55,210                 | Esperante   | 11,815                  | 3%          |
| ZDP Value per Share <sup>(1)</sup>        | n/a                      | £4.64                   | New Vitality Holdings, LLC                          | 10,958                  | 3%          |
| Quoted Market Price (End of Month) in GBP | £1.16                    | £4.20                   | Avante Health Solutions                             | 9,414                   | 2%          |
| Market Capitalization (\$000's) in GBP    | £89,486                  | £50,012                 | Tech Industries, Inc                                | 7,000                   | 2%          |
| Quoted Market Price (End of Month) in USD | \$1.53 <sup>(2)</sup>    | n/a                     | PC Helps Support, Inc (Vitalyst)                    | 1,800                   | 0%          |
| Market Capitalization (\$000's) in USD    | \$118,390 <sup>(2)</sup> | \$66,166 <sup>(3)</sup> |   |                         |             |
| Premium / (Discount) to NAV per Share     | (61.9%)                  | n/a                     | <b>Top 10 Holdings (Ex. Cash &amp; Equivalents)</b> | <b>\$310,391</b>        | <b>76%</b>  |
| Premium / (Discount) to Value per Share   | n/a                      | (9.4%)                  | Remaining Holdings (Ex. Cash & Equivalents)         | \$97,431                | 24%         |
| Currency in quotation                     | GBP                      | GBP                     | <b>Total Holdings (Ex. Cash &amp; Equivalents)</b>  | <b>\$407,822</b>        | <b>100%</b> |
| Ticker                                    | JZCP                     | JZCZ                    |   |                         |             |



## Summary of Portfolio



## Total Private Investments

|                      | Fair Value \$ <sup>(3)</sup> | % to Total |
|----------------------|------------------------------|------------|
| US Micro-Cap         | 252,905                      | 54%        |
| European Investments | 112,982                      | 24%        |
| Real Estate          | 18,788                       | 4%         |
| Other Portfolio      | 23,147                       | 5%         |
| <b>Total</b>         | <b>\$407,822</b>             | <b>87%</b> |

## Total Cash

|              | Fair Value \$ <sup>(3)</sup> | % to Total |
|--------------|------------------------------|------------|
| Cash         | 59,552                       | 12%        |
| US Treasury  | 3,394                        | 1%         |
| <b>Total</b> | <b>\$62,946</b>              | <b>13%</b> |

## Total Investments and Cash

|              | Fair Value \$ <sup>(3)</sup> | % to Total  |
|--------------|------------------------------|-------------|
| <b>Total</b> | <b>\$470,768</b>             | <b>100%</b> |

## Share price performance



## Contacts

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## Disclaimer

This Monthly Fact Sheet updates as of 30 November 2021 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.

## Footnotes

- (1) Represents accreted balance as of 30 November 2021.
- (2) Assumes an exchange rate as of 30 November 2021 of \$1.32 to £1.00.
- (3) USD in thousands