

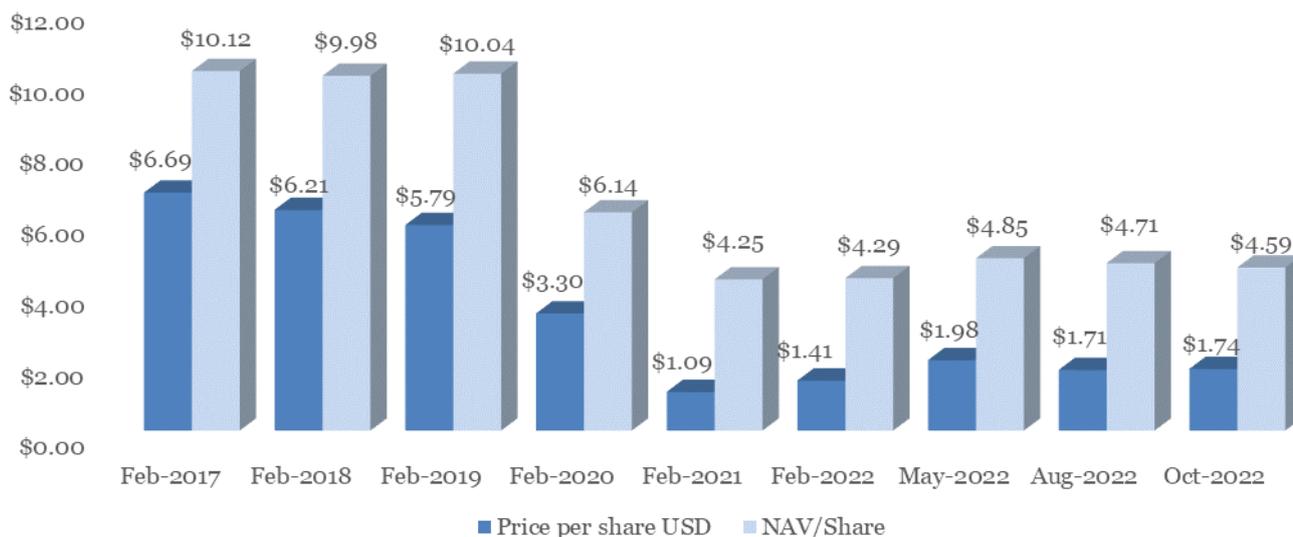


About JZCP

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 support 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.



Company Summary

	Ordinary Shares
Number of Shares	77,477,214
Gross Assets (\$'000's) in USD	\$431,083
Net Asset Value ("NAV") (\$'000's) in USD	\$355,846
Net Asset Value per Share in USD	\$4.59
Net Asset Value per Share in GBP	£3.99
Quoted Market Price (End of Month) in GBP	£1.74
Quoted Market Price (End of Month) in USD ¹	\$2.00
Market Capitalization (\$'000's) in GBP	£134,810
Market Capitalization (\$'000's) in USD ¹	\$155,214
Premium / (Discount) to NAV per Share	(56.4%)
Currency in quotation	GBP
Ticker	JZCP

¹ Assumes an exchange rate as of 31 October 2022 of \$1.15135 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Industrial Service Solutions	U.S. micro-Cap	95,944	26%
Deflecto, LLC	U.S. micro-Cap	45,384	12%
Felix Storch ³	U.S. micro-Cap	41,625	11%
Spruceview Capital Management	Other	22,070	6%
Toro Finance	European	21,717	6%
Esperante	Real Estate	14,243	4%
Peaceable ³	U.S. micro-Cap	13,703	4%
Tierpoint ³	U.S. micro-Cap	11,112	3%
Karium ⁴	European	9,414	3%
Factor Energia ⁴	European	8,784	2%
Top 10 Investments		283,996	77%
Remaining Investments		83,050	23%
Total Investments⁵		367,046	100%

³ JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

⁴ JZCP's valuation being its 18.75% L.P. interest in the underlying investment in JZI Fund III, gross of carried interest and expenses.

⁵ Excludes U.S. Treasury Bills reported as cash equivalents

Recent Event

On 3 October 2022, JZCP redeemed its ZDP Shares at a price of £4.837 per Share (total £57.6 million/\$64.3 million).



Summary of Assets and Liabilities

	31.10.2022
	\$'000
Assets	
Private Investments	367,046
Cash and cash equivalents	63,802
Other receivables	235
Total Assets	431,083
Liabilities	
Senior debt - maturity date 26th January 2027	42,626
Subordinated Loan Notes - maturity date 30th September 2022	31,667
ZDP shares - maturity date 1st October 2022	-
Other liabilities	944
Total Liabilities	75,237
Net Asset Value	355,846

Summary of Portfolio

Total Private Investments

	Value	% of
	\$'000	Total
U.S. Micro-cap	228,386	45%
European Micro-cap	92,306	21%
Real Estate	23,075	5%
Other Portfolio	23,279	5%
Total	367,046	85%

Cash and Cash Equivalents

	Value	% of
	\$'000	Total
US Treasury	50,154	12%
Cash	13,648	3%
Total	63,802	15%

Total Investments and Cash 430,848 100%

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

Registrar

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 31 October 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.