

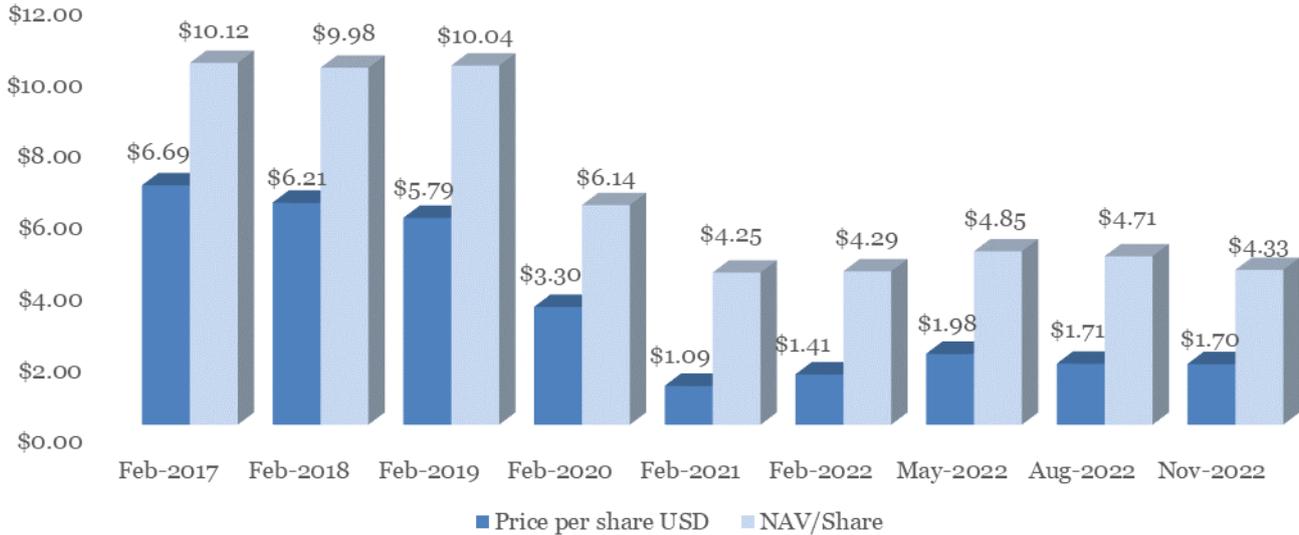


About JZCP

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	\$411,693
Net Asset Value ("NAV") (\$000's) in USD	\$335,272
Net Asset Value per Share in USD	\$4.33
Net Asset Value per Share in GBP	£3.64
Quoted Market Price (End of Month) in GBP	£1.70
Quoted Market Price (End of Month) in USD ¹	\$2.02
Market Capitalization (\$000's) in GBP	£131,711
Market Capitalization (\$000's) in USD ¹	\$156,504
Premium / (Discount) to NAV per Share	(53.3%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 30 November 2022 of \$1.1909 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Deflecto, LLC	U.S. micro-Cap	65,000	19%
Industrial Service Solutions	U.S. micro-Cap	47,804	14%
Felix Storch ³	U.S. micro-Cap	47,250	14%
Toro Finance	European	22,624	6%
Spruceview Capital Management	Other	22,070	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	9,807	3%
Factor Energia ⁴	European	9,151	3%
Top 10 Investments		262,764	76%
Remaining Investments		85,107	24%
Total Investments⁵		347,871	100%

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

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

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



Summary of Assets and Liabilities

30.11.2022
\$'000

Assets	
Private Investments	347,871
Cash and cash equivalents	63,625
Other receivables	197
Total Assets	411,693

Liabilities

Senior debt - maturity date 26th January 2027	43,081
Subordinated Loan Notes - maturity date 30th September 2022	31,824
ZDP shares - maturity date 1st October 2022	-
Other liabilities	1,516
Total Liabilities	76,421

Net Asset Value	335,272
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Summary of Portfolio

Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	205,399	45%
European Micro-cap	96,118	23%
Real Estate	23,075	6%
Other Portfolio	23,279	6%
Total	347,871	85%

Cash and Cash Equivalents

US Treasury	16,751	4%
Cash	46,874	11%
Total	63,625	15%

Total Investments and Cash	411,496	100%
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Share Price Performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 30 November 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.