



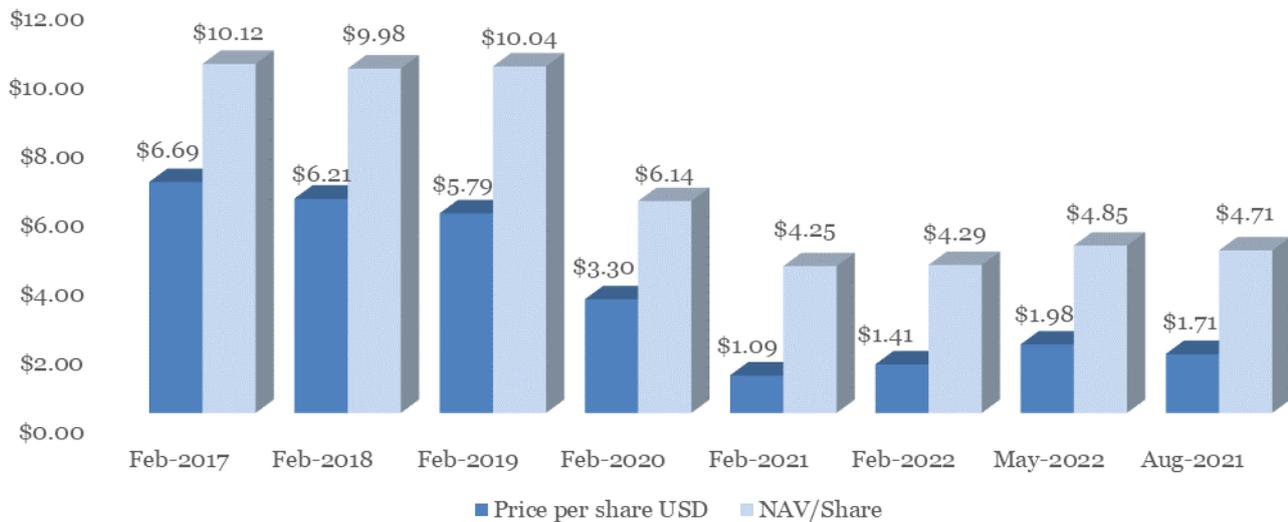
About JZCP

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.

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.



Company Summary

	Ordinary Shares	ZDP Shares 2022 ²
Number of Shares	77,477,214	11,907,720
Gross Assets (\$000's) in USD	\$508,073	n/a
Net Asset Value ("NAV") (\$000's) in USD	\$365,062	n/a
Net Asset Value per Share in USD	\$4.71	n/a
Net Asset Value per Share in GBP	£4.05	n/a
ZDP Shares 4.75% Accredited Value (£000's)	n/a	£57,357
ZDP Shares 4.75% Accredited Value (\$000's)	n/a	\$66,740
ZDP Accredited Value per Share	n/a	£4.80
Quoted Market Price (End of Month) in GBP	£1.71	£4.79
Quoted Market Price (End of Month) in USD ¹	\$1.99	\$5.57
Market Capitalization (\$000's) in GBP	£132,486	£57,038
Market Capitalization (\$000's) in USD ¹	\$154,161	\$75,461
Premium / (Discount) to NAV per Share	(57.8%)	(0.1%)
Currency in quotation	GBP	GBP
Ticker	JZCP	JZCZ

¹Assumes an exchange rate as of 31 August 2022 of \$1.1636 to £1.00.

²ZDP Shares are due to redeem on 1 October 2022 at a price of £4.837 per Share.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Industrial Service Solutions	Micro-Cap	95,944	25%
Deflecto, LLC	Micro-Cap	45,384	12%
Felix Storch ³	Micro-Cap	41,625	11%
Toro Finance	European	22,095	6%
Spruceview Capital Management	Other	22,070	6%
Esperante	Real Estate	14,243	4%
Peaceable ³	Micro-Cap	13,703	4%
Tierpoint ³	Micro-Cap	11,112	3%
Karium ⁴	European	9,766	3%
Treee ⁴	European	9,634	3%
Top 10 Investments		285,576	77%
Remaining Investments		85,788	23%
Total Investments⁵		371,364	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 UK Gilt and U.S. Treasury Bills.



Summary of Assets and Liabilities

31.8.2022
\$'000

Assets	
Private Investments	371,364
Cash and cash equivalents	136,398
Other receivables	310
Total Assets	508,072

Liabilities

Senior debt - maturity date 26th January 2027	42,804
Subordinated Loan Notes - maturity date 30th September 2022	32,296
ZDP shares - maturity date 1st October 2022	66,740
Other liabilities	1,170
Total Liabilities	143,010

Net Asset Value **365,062**

Summary of Portfolio

Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	228,386	44%
European Micro-cap	96,624	19%
Real Estate	23,075	5%
Other Portfolio	23,279	5%
Total	371,364	73%

Cash and Cash Equivalents

UK Gilt	67,105	13%
US Treasury	53,340	11%
Cash	15,953	3%
Total	136,398	27%

Total Investments and Cash **507,762** **100%**

Share Price Performance



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Disclaimer

This Monthly Fact Sheet updates as of 31 August 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.