



### 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.



	Ordinary Shares	ZDP Shares 2022 <sup>2</sup>	Investment Type	Value \$'000	% of Total
Number of Shares	77,477,214	11,907,720	Industrial Service Solutions	95,944	25%
Gross Assets (\$000's) in USD	\$500,557	n/a	Deflecto, LLC	45,384	12%
Net Asset Value ("NAV") (\$000's) in USD	\$360,770	n/a	Felix Storch <sup>3</sup>	41,625	11%
Net Asset Value per Share in USD	\$4.66	n/a	Toro Finance	21,526	6%
Net Asset Value per Share in GBP	£4.17	n/a	Spruceview Capital Management	22,070	6%
ZDP Shares 4.75% Accreted Value (£000's)	n/a	£57,598	Esperante	14,243	4%
ZDP Shares 4.75% Accreted Value (\$000's)	n/a	\$64,296	Peaceable <sup>3</sup>	13,703	4%
ZDP Accreted Value per Share	n/a	£4.84	Tierpoint <sup>3</sup>	11,112	3%
Quoted Market Price (End of Month) in GBP	£1.72	£4.79	Karium <sup>4</sup>	9,515	3%
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$1.92	\$5.35	Tree <sup>4</sup>	9,386	3%
Market Capitalization (\$000's) in GBP	£133,261	£57,038			
Market Capitalization (\$000's) in USD <sup>1</sup>	\$148,759	\$75,461	<b>Top 10 Investments</b>	<b>284,508</b>	<b>77%</b>
Premium / (Discount) to NAV per Share	(58.8%)	(1.0%)	Remaining Investments	85,387	23%
Currency in quotation	GBP	GBP	<b>Total Investments<sup>5</sup></b>	<b>369,895</b>	<b>100%</b>
Ticker	JZCP	JZCZ			

<sup>1</sup>Assumes an exchange rate as of 30 September 2022 of \$1.1163 to £1.00.

<sup>2</sup>ZDP Shares redeemed on 1 October 2022 at a price of £4.837 per Share.

<sup>3</sup>JZCP's valuation being its 37.5% 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

30.9.2022  
\$'000

Assets	
Private Investments	369,895
Cash and cash equivalents	129,968
Other receivables	694
<b>Total Assets</b>	<b>500,557</b>

### Liabilities

Senior debt - maturity date 26th January 2027	43,271
Subordinated Loan Notes - maturity date 30th September 2022	31,505
ZDP shares - maturity date 1st October 2022	64,296
Other liabilities	715
<b>Total Liabilities</b>	<b>139,787</b>

**Net Asset Value** **360,770**

## Summary of Portfolio

### Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	228,386	45%
European Micro-cap	95,155	19%
Real Estate	23,075	5%
Other Portfolio	23,279	5%
<b>Total</b>	<b>369,895</b>	<b>74%</b>

### Cash and Cash Equivalents

US Treasury	53,446	11%
Cash	76,522	15%
<b>Total</b>	<b>129,968</b>	<b>26%</b>

**Total Investments and Cash** **499,863** **100%**

## Share Price Performance



## Contacts

### Manager

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### Auditor

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### Registrar

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### Administrator

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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 30 September 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.