



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 micro-cap 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 having repaid all debt, to return capital to shareholders.

The Company's annual results for the year ended 28 February 2025 are currently being audited therefore the below NAV information is subject to change.



Company Summary

	Ordinary Shares
Number of Shares	67,673,293
Gross Assets (\$000's) in USD	\$275,569
Net Asset Value ("NAV") (\$000's) in USD	\$274,763
Net Asset Value per Share in USD	\$4.06
Net Asset Value per Share in GBP	£3.22
Quoted Market Price (End of Month) in GBP	£2.20
Quoted Market Price (End of Month) in USD ¹	\$2.77
Market Capitalization (\$000's) in GBP	£148,881
Market Capitalization (\$000's) in USD ¹	\$187,464
Premium / (Discount) to NAV per Share	(31.8%)
Currency in quotation	GBP
Ticker	JZCP

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Esperante	Real Estate	27,635	17%
Spruceview Capital Management	Other	23,378	14%
Industrial Service Solutions	U.S. micro-Cap	22,422	13%
The Robinette Company ³	U.S. micro-Cap	17,440	10%
Peaceable ²	U.S. micro-Cap	13,703	8%
Factor Energia ⁴	European	9,243	6%
247 Bedford Avenue	Real Estate	6,932	4%
Tierpoint ²	U.S. micro-Cap	6,732	4%
S.A.C ⁴	European	5,324	3%
Luxida ⁴	European	4,914	3%
Top 10 Investments		137,723	82%
Remaining Investments		29,569	18%
Total Investments⁵		167,292	100%

¹Assumes an exchange rate as of 28 February 2025 of \$1.26 to £1.00.

²JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

³JZCP's valuation being its 61.5% 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

	28.2.2025 \$'000
Assets	
Private Investments	167,292
Cash and Treasuries	107,091
Other receivables	1,186
Total Assets	275,569

Liabilities	
Other liabilities	806
Total Liabilities	806

Net Asset Value	274,763
------------------------	----------------

Summary of Portfolio

Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	64,612	45%
European Micro-cap	44,400	16%
Real Estate	34,567	13%
Other Portfolio	23,713	9%
Total	167,292	61%

Cash and Cash Equivalents

US Treasury	82,017	30%
Cash	25,074	9%
Total	107,091	39%

Total Investments and Cash	274,383	100%
-----------------------------------	----------------	-------------

Share Price Performance



Contacts

Manager
Jordan/Zalaznick Advisers, Inc.
70 E. 55th Street,
15th Floor
New York, NY 10022

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 28 February 2025 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.