



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 interim results for the period ended 31 August 2025 are currently being reviewed by the Company's Auditors and therefore the below NAV information is subject to change.



Company Summary

	Ordinary Shares
Number of Shares	60,320,352
Gross Assets (\$'000's) in USD	\$244,271
Net Asset Value ("NAV") (\$'000's) in USD	\$243,606
Net Asset Value per Share in USD	\$4.04
Net Asset Value per Share in GBP	£3.00
Quoted Market Price (End of Month) in GBP	£1.94
Quoted Market Price (End of Month) in USD ¹	\$2.61
Market Capitalization (\$'000's) in GBP	£117,021
Market Capitalization (\$'000's) in USD ¹	\$157,540
Premium / (Discount) to NAV per Share	(35.4%)
Currency in quotation	GBP
Ticker	JZCP

¹ Assumes an exchange rate as of 30 September 2025 of \$1.35 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Esperante	Real Estate	27,548	16.5%
Spruceview Capital Management	Other	23,056	13.9%
Industrial Service Solutions	U.S. micro-Cap	22,422	13.5%
The Robinette Company ³	U.S. micro-Cap	17,694	10.6%
Peaceable ²	U.S. micro-Cap	13,703	8.2%
Factor Energia ⁴	European	8,532	5.1%
247 Bedford Avenue	Real Estate	7,152	4.3%
Tierpoint ²	U.S. micro-Cap	6,732	4.1%
UFASA ⁴	European	5,689	3.4%
Luxida ⁴	European	5,001	3.0%
Top 10 Investments		137,529	82.6%
Remaining Investments		29,054	17.4%
Total Investments⁵		166,583	100.0%

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

³ JZCP's valuation being its 61.5% 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.



Summary of Assets and Liabilities

	30.9.2025 \$'000
Assets	
Private Investments	166,583
Cash and Treasuries	77,096
Other receivables	592
Total Assets	244,271

Liabilities

Other liabilities	665
Total Liabilities	665

Net Asset Value	243,606
------------------------	----------------

Summary of Portfolio

Total Private Investments

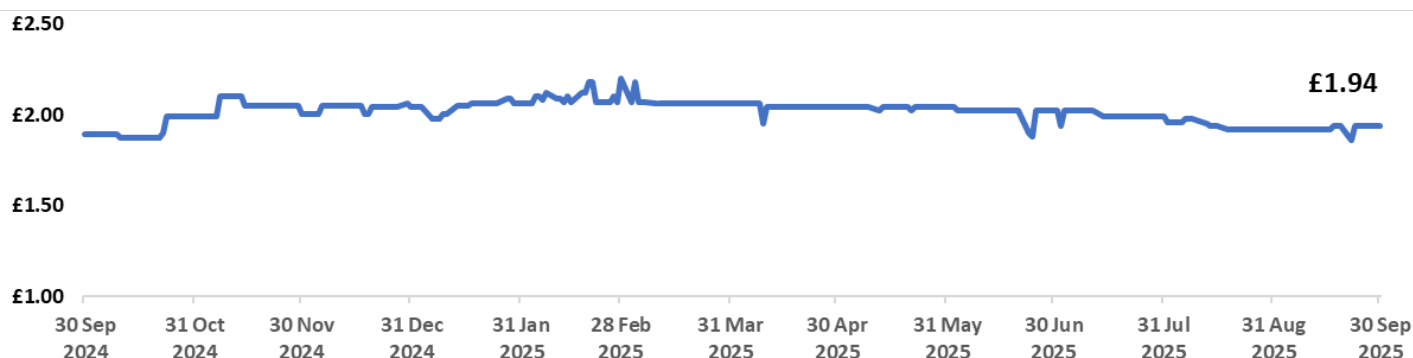
	Value \$'000	% of Total
U.S. Micro-cap	64,200	45%
European Micro-cap	44,506	18%
Real Estate	34,700	14%
Other Portfolio	23,177	10%
Total	166,583	68%

Cash and Cash Equivalents

US Treasury	50,211	21%
Cash	26,885	11%
Total	77,096	32%

Total Investments and Cash	243,679	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 30 September 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.