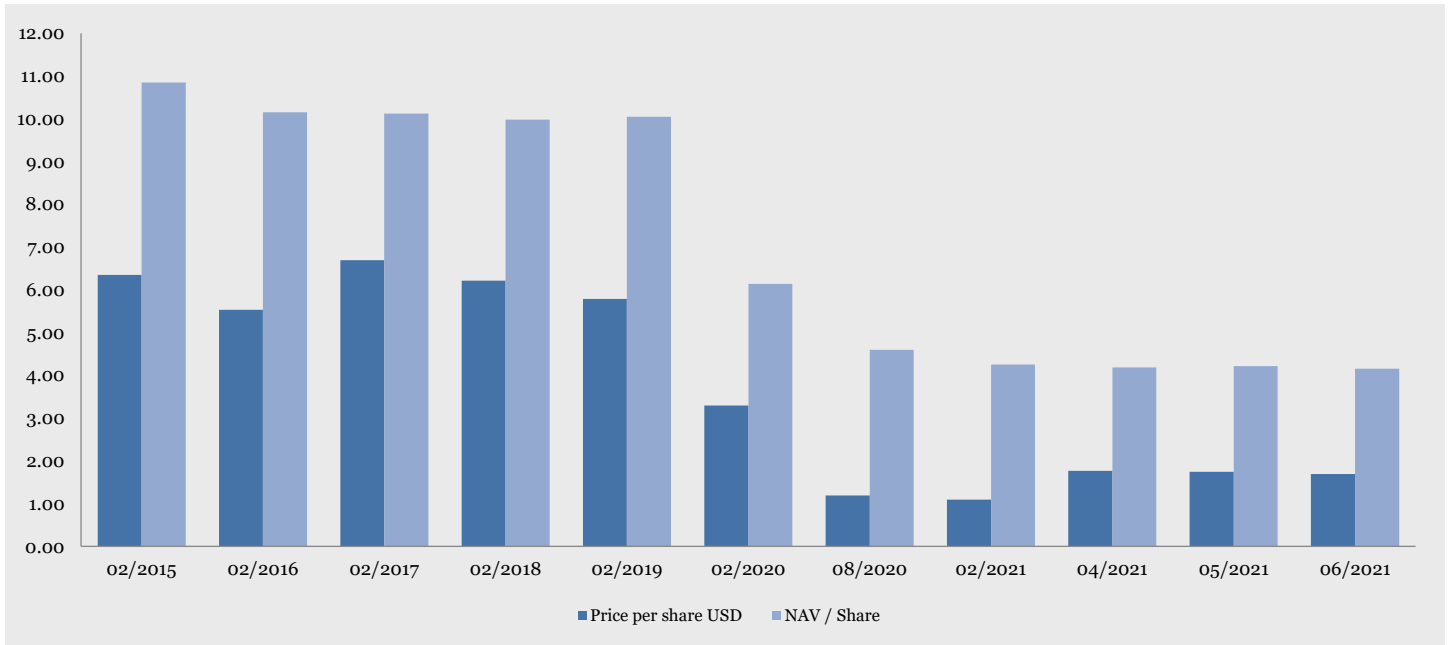


**About JZCP**

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.

**Company Summary**

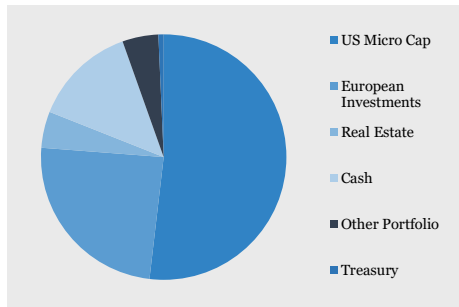
	Ordinary Shares	ZDP Shares 2022	CULS ⁽¹⁾
Number of Shares	77,474,175	11,907,720	3,886,114
Gross Assets (\$000's) in USD	\$488,233	n/a	n/a
NAV (\$000's) in USD	\$321,870	n/a	n/a
NAV per Share in USD	\$4.15	n/a	n/a
NAV per Share in GBP	£3.01	n/a	n/a
ZDP / CULS Value (£000's) in GBP	n/a	£54,053	£38,861 ⁽²⁾
ZDP / CULS Value per Share	n/a	£4.54	£10.00
Quoted Market Price (End of Month) in GBP	£1.23	£4.40	£10.30
Market Capitalization (\$000's) in GBP	£94,906	£52,394	£40,027
Quoted Market Price (End of Month) in USD	\$1.69 ⁽³⁾	n/a	n/a
Market Capitalization (\$000's) in USD	\$131,108 ⁽³⁾	\$72,380 ⁽³⁾	\$55,295 ⁽³⁾
Premium / (Discount) to NAV per Share	(59.3%)	n/a	n/a
Premium / (Discount) to Value per Share	n/a	(3.1%)	3.0%
Currency in quotation	GBP	GBP	GBP
Ticker	JZCP	JZCZ	JZCC

Top 10 Holdings (Excluding Cash & Equivalents)

	Investment Type	Value \$ ⁽⁴⁾	% of Total
Industrial Service Solutions	Micro-Cap	95,889	23%
JZHL Secondary Fund LP	Micro-Cap	74,903	18%
Deflecto, LLC	Micro-Cap	45,334	11%
Toro Finance	Micro-Cap	26,058	6%
Spruceview Capital Management, LLC	Other	21,938	5%
Esperante	Real Estate	16,257	4%
New Vitality Holdings, LLC	Micro-Cap	11,620	3%
Jordan Healthcare Products, LLC	Micro-Cap	10,876	3%
Tech Industries, Inc	Micro-Cap	7,000	2%
PC Helps Support, Inc (Vitalyst)	Micro-Cap	6,192	1%
Top 10 Holdings (Ex. Cash & Equivalents)		\$316,067	76%
Remaining Holdings (Ex. Cash & Equivalents)		\$102,548	24%
Total Holdings (Ex. Cash & Equivalents)		\$418,615	100%



Summary of Portfolio



Total Private Investments

	Fair Value \$(⁴)	% to Total
US Micro-Cap	253,143	51%
European Investments	118,949	24%
Real Estate	23,376	5%
Other Portfolio	23,147	5%
Total	\$418,615	85%

Total Cash

	Fair Value \$(⁴)	% to Total
Cash	62,216	14%
US Treasury	3,395	1%
Total	\$69,611	15%

Total Investment Assets

	Fair Value \$(⁴)	% to Total
Total	\$488,226	100%

Share price performance



Contacts

Manager
Jordan/Zalaznick Advisers, Inc.
9 West 57th Street
33rd Floor
New York, NY 10019

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 June 2021 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.

Footnotes

- (1) Convertible Unsecured Subordinated Loan Stock (CULS)
- (2) Represents accreted balance as of 30 June 2021
- (3) Assumes an exchange rate as of 30 June 2021 of \$1.38 to £1.00.
- (4) USD in thousands