



## 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, after repayment of all debt, to return capital to shareholders.



## Company Summary

	Ordinary Shares
Number of Shares	77,477,214
Gross Assets (\$'000's) in USD	\$349,380
Net Asset Value ("NAV") (\$'000's) in USD	\$305,112
Net Asset Value per Share in USD	\$3.94
Net Asset Value per Share in GBP	£3.25
Quoted Market Price (End of Month) in GBP	£1.625
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$1.97
Market Capitalization (\$'000's) in GBP	£125,900
Market Capitalization (\$'000's) in USD <sup>1</sup>	\$152,774
Premium / (Discount) to NAV per Share	(50.0%)
Currency in quotation	GBP
Ticker	JZCP

<sup>1</sup> Assumes an exchange rate as of 31 October 2023 of \$1.21 to £1.00.

## Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch <sup>2</sup>	U.S. micro-Cap	48,000	19%
Spruceview Capital Management	Other	23,603	10%
Esperante	Real Estate	23,566	10%
Industrial Service Solutions	U.S. micro-Cap	22,632	9%
Deflecto, LLC	U.S. micro-Cap	14,949	6%
Peaceable <sup>2</sup>	U.S. micro-Cap	13,703	6%
Tierpoint <sup>2</sup>	U.S. micro-Cap	11,112	4%
Karium <sup>3</sup>	U.S. micro-Cap	10,286	4%
Canary Green Corner <sup>3,5</sup>	European	10,117	4%
Factor Energia <sup>3</sup>	European	9,790	4%
<b>Top 10 Investments</b>		<b>187,758</b>	<b>76%</b>
Remaining Investments		58,480	24%
<b>Total Investments<sup>4</sup></b>		<b>246,238</b>	<b>100%</b>

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

<sup>3</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>4</sup> Excludes U.S. Treasury Bills reported as cash equivalents.

<sup>5</sup> Formerly known as Guanche.



## Summary of Assets and Liabilities

31.10.2023  
\$'000

<b>Assets</b>	
Private Investments	246,238
Cash and Treasuries	103,104
Other receivables	38
<b>Total Assets</b>	<b>349,380</b>

### Liabilities

Senior debt - maturity date 26th January 2027	43,170
Other liabilities	1,098
<b>Total Liabilities</b>	<b>44,268</b>

<b>Net Asset Value</b>	<b>305,112</b>
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## Summary of Portfolio

### Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	126,337	45%
European Micro-cap	65,634	19%
Real Estate	29,864	9%
Other Portfolio	24,403	7%
<b>Total</b>	<b>246,238</b>	<b>70%</b>

### Cash and Cash Equivalents

US Treasury	93,606	27%
Cash	9,498	3%
<b>Total</b>	<b>103,104</b>	<b>30%</b>

<b>Total Investments and Cash</b>	<b>349,342</b>	<b>100%</b>
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## Share Price Performance



### Contacts

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### Disclaimer

This Monthly Fact Sheet updates as of 31 October 2023 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.