

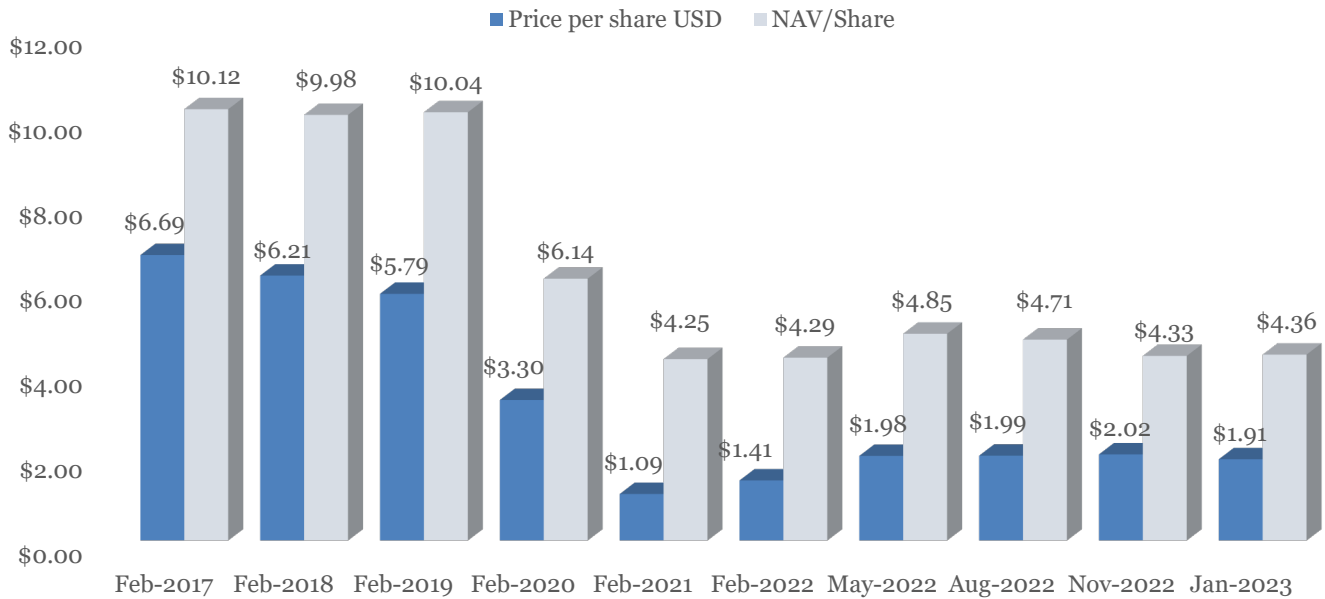


About JZCP

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 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	\$413,310
Net Asset Value ("NAV") (\$000's) in USD	\$337,663
Net Asset Value per Share in USD	\$4.36
Net Asset Value per Share in GBP	£3.54
Quoted Market Price (End of Month) in GBP	£1.55
Quoted Market Price (End of Month) in USD ¹	\$1.91
Market Capitalization (\$000's) in GBP	£120,090
Market Capitalization (\$000's) in USD ¹	\$147,842
Premium / (Discount) to NAV per Share	(56.2%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 31 January 2023 of \$1.23 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch ²	U.S. micro-Cap	47,250	17%
Industrial Service Solutions	U.S. micro-Cap	25,301	9%
Toro Finance	European	23,864	9%
Spruceview Capital Management	Other	22,070	8%
Esperante	Real Estate	14,243	5%
Peaceable ²	U.S. micro-Cap	13,703	5%
Tierpoint ²	U.S. micro-Cap	11,112	4%
Deflecto, LLC	U.S. micro-Cap	10,652	4%
Karium ³	European	10,345	4%
Factor Energia ³	European	9,652	3%
Top 10 Investments		188,192	68%
Remaining Investments		89,180	32%
Total Investments⁴		277,372	100%

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

³JZCP's valuation being its 18.75% L.P. interest in the underlying investment in JZI Fund III, gross of carried interest and expenses.

⁴Excludes U.S. Treasury Bills reported as cash equivalents



Summary of Assets and Liabilities

	31.1.2023
	\$'000
Assets	
Private Investments	277,372
Cash and cash equivalents	135,307
Other receivables	631
Total Assets	413,310

Liabilities	
Senior debt - maturity date 26th January 2027	42,795
Subordinated Loan Notes - maturity date 30th September 2023	32,147
Other liabilities	705
Total Liabilities	75,647

Net Asset Value	337,663
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Summary of Portfolio

Total Private Investments

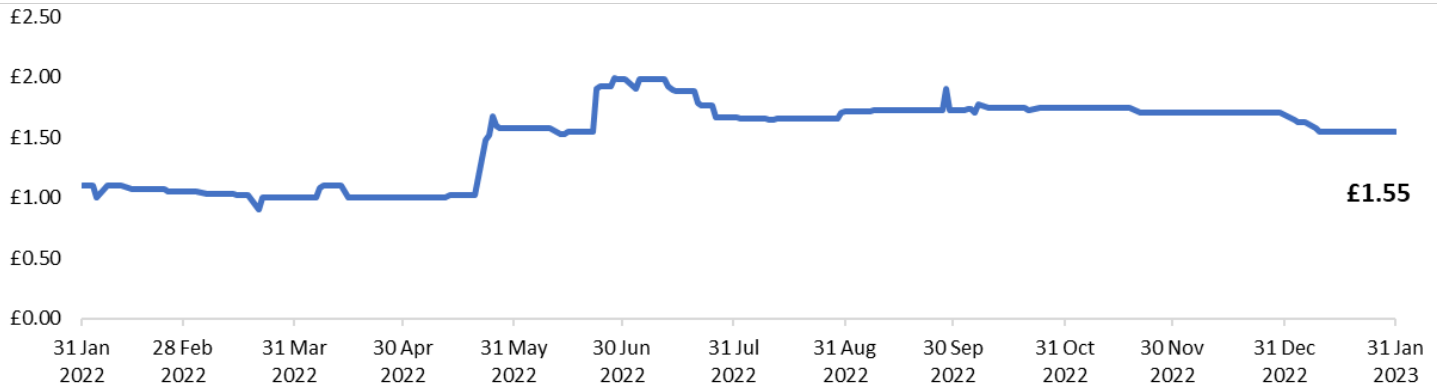
	Value	% of
	\$'000	Total
U.S. Micro-cap	128,547	45%
European Micro-cap	102,471	25%
Real Estate	23,075	6%
Other Portfolio	23,279	6%
Total	277,372	67%

Cash and Cash Equivalents

US Treasury	62,676	15%
Cash	72,631	18%
Total	135,307	33%

Total Investments and Cash	412,679	100%
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Share Price Performance



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Disclaimer

This Monthly Fact Sheet updates as of 31 January 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.