



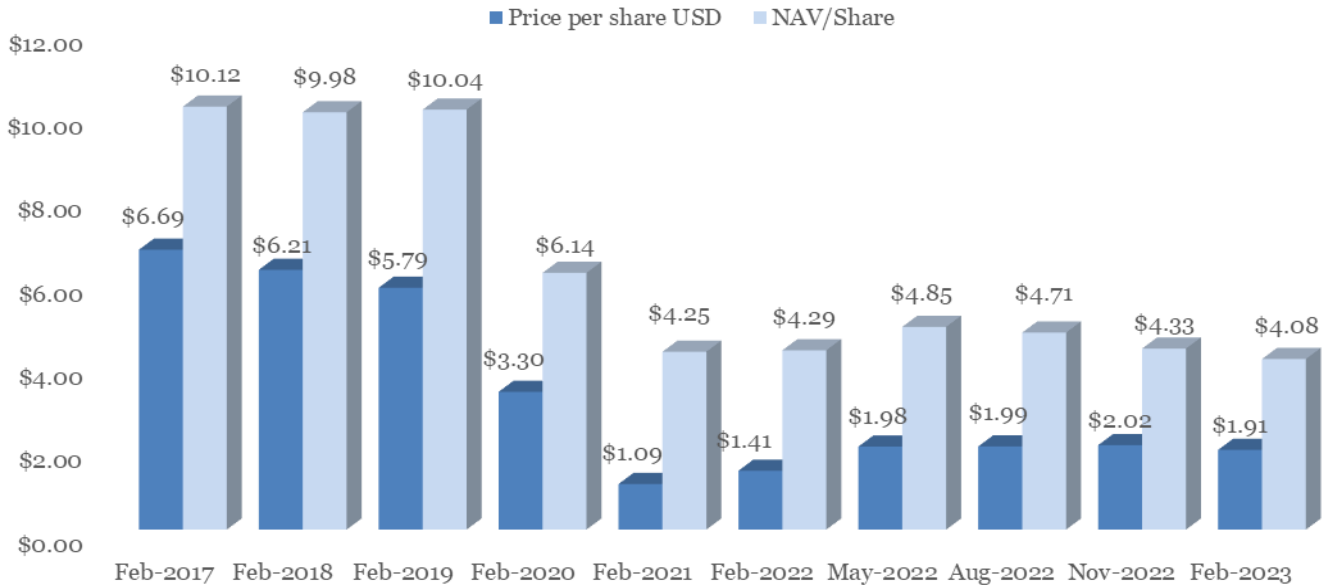
### About JZCP

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.

The Company's annual results for the year ended 28 February 2023 are currently being audited therefore the below NAV information is subject to change.



### Company Summary

	Ordinary Shares
Number of Shares	77,477,214
Gross Assets (\$000's) in USD	\$360,411
Net Asset Value ("NAV") (\$000's) in USD	\$316,412
Net Asset Value per Share in USD	\$4.08
Net Asset Value per Share in GBP	£3.37
Quoted Market Price (End of Month) in GBP	£1.575
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$1.91
Market Capitalization (\$000's) in GBP	£122,027
Market Capitalization (\$000's) in USD <sup>1</sup>	\$147,732
Premium / (Discount) to NAV per Share	(53.3%)
Currency in quotation	GBP
Ticker	JZCP

### Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch <sup>2</sup>	U.S. micro-Cap	47,250	18%
Industrial Service Solutions	U.S. micro-Cap	25,655	10%
Esperante	Real Estate	24,858	10%
Spruceview Capital Management	Other	24,474	9%
Peaceable <sup>2</sup>	U.S. micro-Cap	13,703	5%
Deflecto, LLC	U.S. micro-Cap	12,269	5%
Tierpoint <sup>2</sup>	U.S. micro-Cap	11,112	4%
Karium <sup>3</sup>	European	10,101	4%
Factor Energia <sup>3</sup>	European	9,962	4%
S.A.C <sup>3</sup>	European	9,945	4%
<b>Top 10 Investments</b>		<b>189,329</b>	<b>73%</b>
Remaining Investments		69,601	27%
<b>Total Investments<sup>4</sup></b>		<b>258,930</b>	<b>100%</b>

<sup>1</sup>Assumes an exchange rate as of 28 February 2023 of \$1.21065 to £1.00.

<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



## Summary of Assets and Liabilities

	28.2.2023 \$'000
<b>Assets</b>	
Private Investments	258,530
Cash and cash equivalents	101,659
Other receivables	222
<b>Total Assets</b>	<b>360,411</b>

### Liabilities

Senior debt - maturity date 26th January 2027	43,235
Other liabilities	764
<b>Total Liabilities</b>	<b>43,999</b>

## Net Asset Value

**316,412**

## Summary of Portfolio

### Total Private Investments

	Value \$'000	% of Total
U.S. Micro-cap	128,871	45%
European Micro-cap	72,820	20%
Real Estate	31,156	9%
Other Portfolio	25,683	7%
<b>Total</b>	<b>258,530</b>	<b>72%</b>

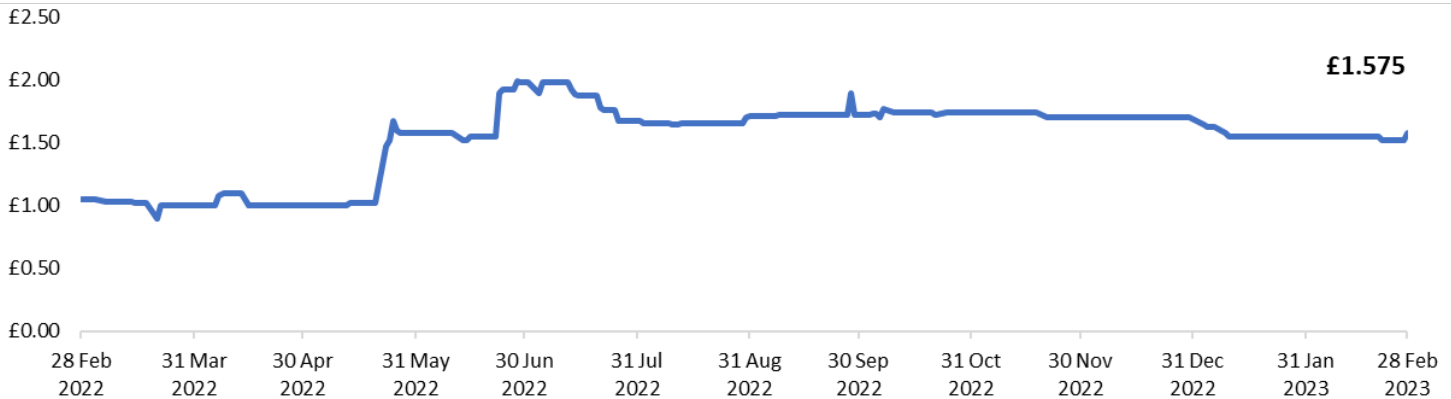
### Cash and Cash Equivalents

US Treasury	90,600	25%
Cash	11,059	3%
<b>Total</b>	<b>101,659</b>	<b>28%</b>

## Total Investments and Cash

**360,189 100%**

## Share Price Performance



## Contacts

### Manager

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New York, NY 10019

### Auditor

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### Registrar

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### Administrator

Northern Trust International Fund  
Administration Services  
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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 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.