



**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	\$359,629
Net Asset Value ("NAV") (\$000's) in USD	\$315,110
Net Asset Value per Share in USD	\$4.07
Net Asset Value per Share in GBP	£3.16
Quoted Market Price (End of Month) in GBP	£1.625
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$2.09
Market Capitalization (\$000's) in GBP	£125,900
Market Capitalization (\$000's) in USD <sup>1</sup>	\$161,990
Premium / (Discount) to NAV per Share	(48.6%)
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%
Esperante	Real Estate	24,858	10%
Spruceview Capital Management	Other	24,474	10%
Industrial Service Solutions	U.S. micro-Cap	22,203	9%
Peaceable <sup>2</sup>	U.S. micro-Cap	13,703	5%
Deflecto, LLC	U.S. micro-Cap	12,688	5%
Guanche <sup>3</sup>	U.S. micro-Cap	11,656	5%
Tierpoint <sup>2</sup>	U.S. micro-Cap	11,112	4%
Karium <sup>3</sup>	European	10,729	4%
Factor Energia <sup>3</sup>	European	10,212	4%
<b>Top 10 Investments</b>		<b>188,885</b>	<b>74%</b>
Remaining Investments		66,267	26%
<b>Total Investments<sup>4</sup></b>		<b>255,152</b>	<b>100%</b>

<sup>1</sup>Assumes an exchange rate as of 31 July 2023 of \$1.29 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

	31.7.2023 \$'000
<b>Assets</b>	
Private Investments	255,152
Cash and Treasuries	104,439
Other receivables	38
<b>Total Assets</b>	<b>359,629</b>

<b>Liabilities</b>	
Senior debt - maturity date 26th January 2027	43,004
Other liabilities	1,515
<b>Total Liabilities</b>	<b>44,519</b>

<b>Net Asset Value</b>	<b>315,110</b>
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## Summary of Portfolio

### Total Private Investments

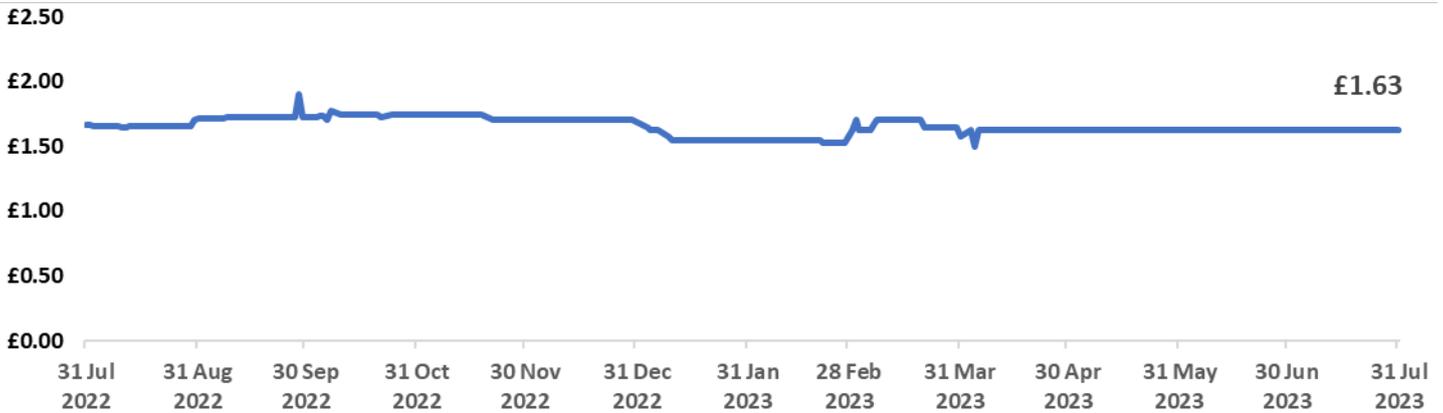
	Value \$'000	% of Total
U.S. Micro-cap	123,197	45%
European Micro-cap	75,116	21%
Real Estate	31,156	9%
Other Portfolio	25,683	7%
<b>Total</b>	<b>255,152</b>	<b>71%</b>

### Cash and Cash Equivalents

US Treasury	92,093	26%
Cash	12,346	3%
<b>Total</b>	<b>104,439</b>	<b>29%</b>

<b>Total Investments and Cash</b>	<b>359,591</b>	<b>100%</b>
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## 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 31 July 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.