



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.

The Company's interim results for the period ended 31 August 2023 are currently being reviewed by the Company's Auditors and 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	\$358,669
Net Asset Value ("NAV") (\$'000's) in USD	\$313,949
Net Asset Value per Share in USD	\$4.05
Net Asset Value per Share in GBP	£3.20
Quoted Market Price (End of Month) in GBP	£1.625
Quoted Market Price (End of Month) in USD ¹	\$2.06
Market Capitalization (\$'000's) in GBP	£125,900
Market Capitalization (\$'000's) in USD ¹	\$159,535
Premium / (Discount) to NAV per Share	(49.2%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 31 August 2023 of \$1.27 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch ²	U.S. micro-Cap	48,000	19%
Esperante	Real Estate	24,858	10%
Spruceview Capital Management	Other	23,603	9%
Industrial Service Solutions	U.S. micro-Cap	22,348	9%
Peaceable ²	U.S. micro-Cap	14,776	6%
Deflecto, LLC	U.S. micro-Cap	13,703	5%
Guanche ³	U.S. micro-Cap	11,474	5%
Tierpoint ²	U.S. micro-Cap	11,112	4%
Karium ³	European	10,562	4%
Factor Energia ³	European	10,053	4%
Top 10 Investments		190,489	75%
Remaining Investments		64,423	25%
Total Investments⁴		254,912	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

	31.8.2023
	\$'000
Assets	
Private Investments	254,912
Cash and Treasuries	103,733
Other receivables	24
Total Assets	358,669

Liabilities	
Senior debt - maturity date 26th January 2027	43,539
Other liabilities	1,181
Total Liabilities	44,720

Net Asset Value	313,949
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Summary of Portfolio

Total Private Investments

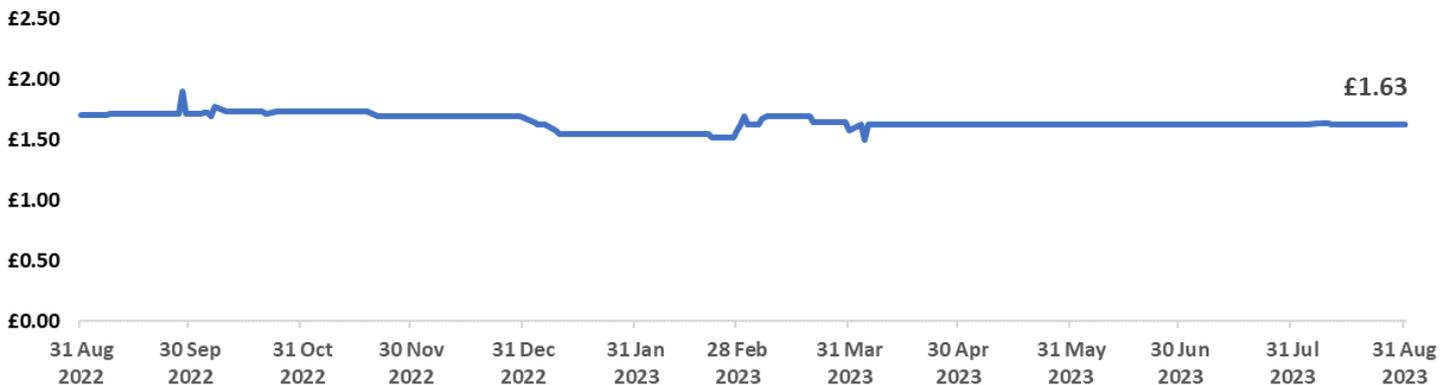
	Value	% of
	\$'000	Total
U.S. Micro-cap	125,881	45%
European Micro-cap	73,472	20%
Real Estate	31,156	9%
Other Portfolio	24,403	7%
Total	254,912	71%

Cash and Cash Equivalents

US Treasury	58,540	16%
Cash	45,193	13%
Total	103,733	29%

Total Investments and Cash	358,645	100%
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Share Price Performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 31 August 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.