



**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	\$355,548
Net Asset Value ("NAV") (\$'000's) in USD	\$310,766
Net Asset Value per Share in USD	\$4.01
Net Asset Value per Share in GBP	£3.29
Quoted Market Price (End of Month) in GBP	£1.625
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$1.98
Market Capitalization (\$'000's) in GBP	£125,900
Market Capitalization (\$'000's) in USD <sup>1</sup>	\$153,668
Premium / (Discount) to NAV per Share	(50.5%)
Currency in quotation	GBP
Ticker	JZCP

**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	9%
Esperante	Real Estate	23,566	9%
Industrial Service Solutions	U.S. micro-Cap	22,487	9%
Deflecto, LLC	U.S. micro-Cap	14,860	6%
Peaceable <sup>2</sup>	U.S. micro-Cap	14,776	6%
Guanche <sup>3</sup>	U.S. micro-Cap	11,193	5%
Tierpoint <sup>2</sup>	U.S. micro-Cap	11,112	4%
Karium <sup>3</sup>	European	10,303	4%
SAC <sup>3</sup>	European	9,529	4%
<b>Top 10 Investments</b>		<b>189,429</b>	<b>75%</b>
Remaining Investments		62,605	25%
<b>Total Investments<sup>4</sup></b>		<b>252,034</b>	<b>100%</b>

<sup>1</sup>Assumes an exchange rate as of 30 September 2023 of \$1.22 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

	<b>30.9.2023</b>
	<b>\$'000</b>
<b>Assets</b>	
Private Investments	252,034
Cash and Treasuries	103,259
Other receivables	255
<b>Total Assets</b>	<b>355,548</b>

<b>Liabilities</b>	
Senior debt - maturity date 26th January 2027	44,027
Other liabilities	755
<b>Total Liabilities</b>	<b>44,782</b>

<b>Net Asset Value</b>	<b>310,766</b>
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## Summary of Portfolio

### Total Private Investments

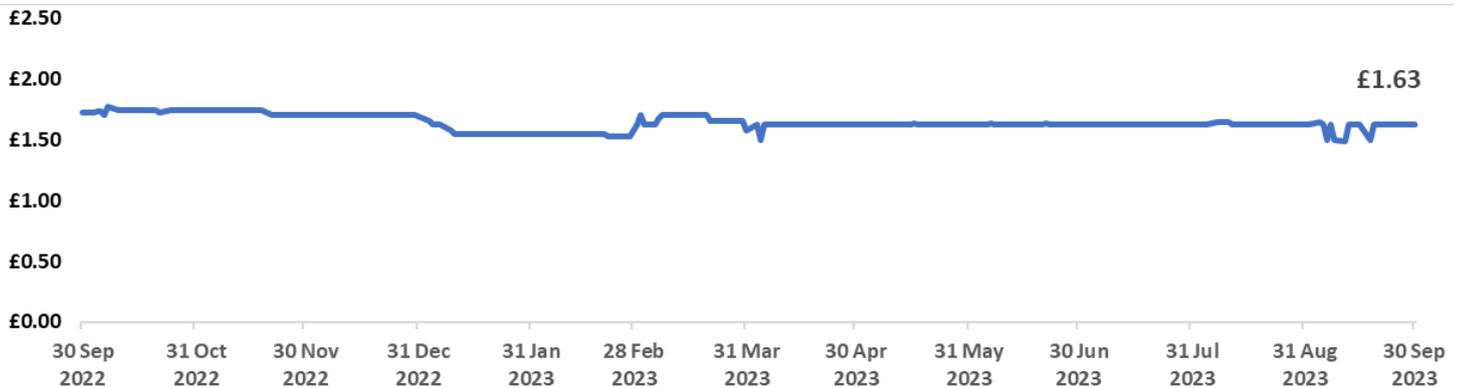
	<b>Value</b>	<b>% of</b>
	<b>\$'000</b>	<b>Total</b>
U.S. Micro-cap	126,124	45%
European Micro-cap	71,642	20%
Real Estate	29,865	8%
Other Portfolio	24,403	7%
<b>Total</b>	<b>252,034</b>	<b>71%</b>

### Cash and Cash Equivalents

US Treasury	93,194	26%
Cash	10,065	3%
<b>Total</b>	<b>103,259</b>	<b>29%</b>

<b>Total Investments and Cash</b>	<b>355,293</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 30 September 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.*