



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	\$349,380
Net Asset Value ("NAV") (\$'000's) in USD	\$305,112
Net Asset Value per Share in USD	\$3.94
Net Asset Value per Share in GBP	£3.25
Quoted Market Price (End of Month) in GBP	£1.625
Quoted Market Price (End of Month) in USD ¹	\$1.97
Market Capitalization (\$'000's) in GBP	£125,900
Market Capitalization (\$'000's) in USD ¹	\$152,774
Premium / (Discount) to NAV per Share	(50.0%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 31 October 2023 of \$1.21 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch ²	U.S. micro-Cap	48,000	19%
Spruceview Capital Management	Other	23,603	10%
Esperante	Real Estate	23,566	10%
Industrial Service Solutions	U.S. micro-Cap	22,632	9%
Deflecto, LLC	U.S. micro-Cap	14,949	6%
Peaceable ²	U.S. micro-Cap	13,703	6%
Tierpoint ²	U.S. micro-Cap	11,112	4%
Karium ³	U.S. micro-Cap	10,286	4%
Canary Green Corner ^{3,5}	European	10,117	4%
Factor Energia ³	European	9,790	4%
Top 10 Investments		187,758	76%
Remaining Investments		58,480	24%
Total Investments⁴		246,238	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.

⁵Formerly known as Guanache.



Summary of Assets and Liabilities

31.10.2023
\$'000

Assets	
Private Investments	246,238
Cash and Treasuries	103,104
Other receivables	38
Total Assets	349,380

Liabilities

Senior debt - maturity date 26th January 2027	43,170
Other liabilities	1,098
Total Liabilities	44,268

Net Asset Value **305,112**

Summary of Portfolio

Total Private Investments

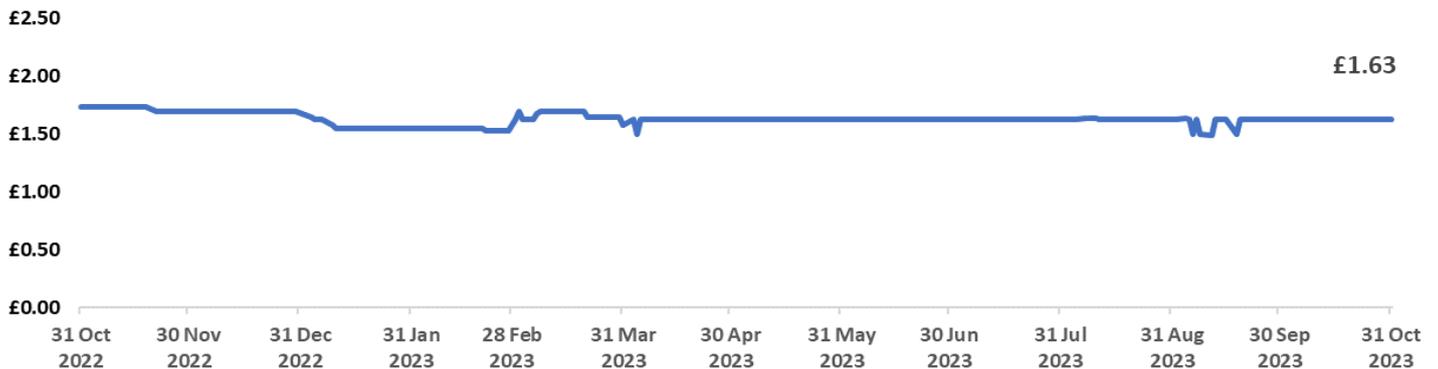
	Value \$'000	% of Total
U.S. Micro-cap	126,337	45%
European Micro-cap	65,634	19%
Real Estate	29,864	9%
Other Portfolio	24,403	7%
Total	246,238	70%

Cash and Cash Equivalents

US Treasury	93,606	27%
Cash	9,498	3%
Total	103,104	30%

Total Investments and Cash **349,342** **100%**

Share Price Performance



Contacts

Manager
Jordan/Zalaznick Advisers, Inc.
70 E. 55th Street,
15th Floor
New York, NY 10022

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 October 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.