



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	\$361,231
Net Asset Value ("NAV") (\$'000's) in USD	\$316,380
Net Asset Value per Share in USD	\$4.08
Net Asset Value per Share in GBP	£3.22
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	\$159,384
Premium / (Discount) to NAV per Share	(49.6%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 30 November 2023 of \$1.27 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Felix Storch ^{2,3}	U.S. micro-Cap	62,900	25%
Spruceview Capital Management	Other	23,603	9%
Esperante	Real Estate	23,566	9%
Industrial Service Solutions	U.S. micro-Cap	22,771	9%
Deflecto, LLC	U.S. micro-Cap	15,035	6%
Peaceable ³	U.S. micro-Cap	13,703	5%
Tierpoint ³	U.S. micro-Cap	11,112	4%
Karium ⁴	U.S. micro-Cap	10,618	4%
Canary Green Corner ⁴	European	10,443	4%
Factor Energia ⁴	European	10,106	4%
Top 10 Investments		203,857	79%
Remaining Investments		52,903	21%
Total Investments⁵		256,760	100%

²Investment realised post month end. Value at 30 November 2023 equates to the realisation proceeds.

³JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

⁴JZCP's valuation being its 18.75% L.P. interest in the underlying investment in JZI Fund III, gross of carried interest and expenses.

⁵Excludes U.S. Treasury Bills reported as cash equivalents.



Summary of Assets and Liabilities

	30.11.2023 \$'000
Assets	
Private Investments	256,760
Cash and Treasuries	104,400
Other receivables	71
Total Assets	361,231

Liabilities	
Senior debt - repaid 18th December 2023	43,674
Other liabilities	1,177
Total Liabilities	44,851

Net Asset Value	316,380
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Summary of Portfolio

Total Private Investments

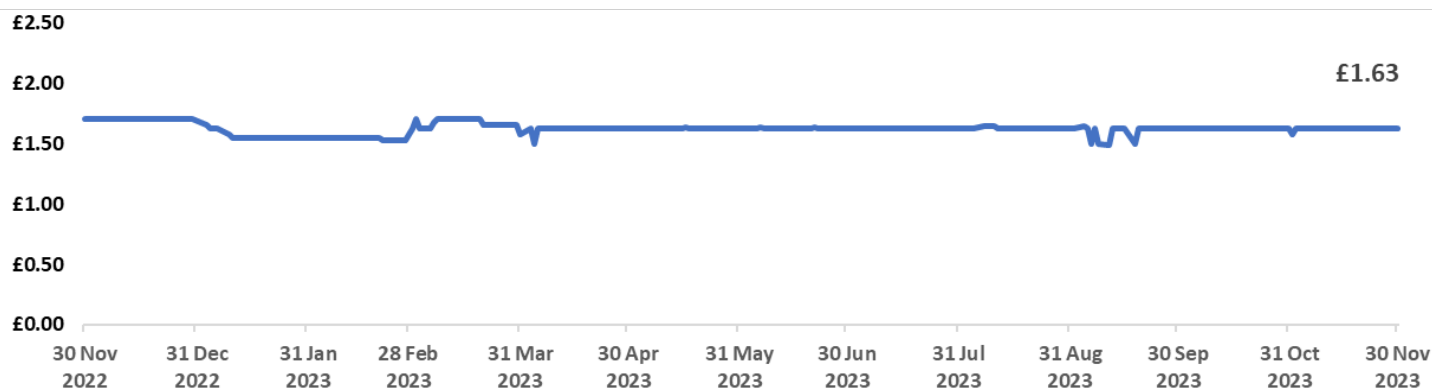
	Value \$'000	% of Total
U.S. Micro-cap	136,047	45%
European Micro-cap	66,446	18%
Real Estate	29,864	8%
Other Portfolio	24,403	7%
Total	256,760	71%

Cash and Cash Equivalents

US Treasury	93,888	26%
Cash	10,512	3%
Total	104,400	29%

Total Investments and Cash	361,160	100%
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Share Price Performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 30 November 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.