



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 annual results for the year ended 29 February 2024 are currently being audited 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	\$315,337
Net Asset Value ("NAV") (\$'000's) in USD	\$314,332
Net Asset Value per Share in USD	\$4.06
Net Asset Value per Share in GBP	£3.21
Quoted Market Price (End of Month) in GBP	£1.99
Quoted Market Price (End of Month) in USD ¹	\$2.52
Market Capitalization (\$'000's) in GBP	£154,180
Market Capitalization (\$'000's) in USD ¹	\$195,030
Premium / (Discount) to NAV per Share	(38.0%)
Currency in quotation	GBP
Ticker	JZCP

¹Assumes an exchange rate as of 29 February 2024 of \$1.26 to £1.00.

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Spruceview Capital Management	Other	24,245	12%
Industrial Service Solutions	U.S. micro-Cap	23,216	12%
Esperante	Real Estate	23,155	12%
Deflecto, LLC	U.S. micro-Cap	16,798	8%
Peaceable ²	U.S. micro-Cap	13,703	7%
Tierpoint ²	U.S. micro-Cap	11,862	6%
Karium ³	European	10,916	5%
Factor Energia ³	European	10,023	5%
S.A.C ³	European	6,980	4%
247 Bedford Avenue	Real Estate	5,660	3%
Top 10 Investments		146,558	74%
Remaining Investments		52,392	26%
Total Investments⁴		198,950	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

	29.2.2024 \$'000
Assets	
Private Investments	191,649
Cash and Treasuries	123,444
Other receivables	244
Total Assets	315,337

Liabilities	
Other liabilities	1,005
Total Liabilities	1,005

Net Asset Value	314,332
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Summary of Portfolio

Total Private Investments

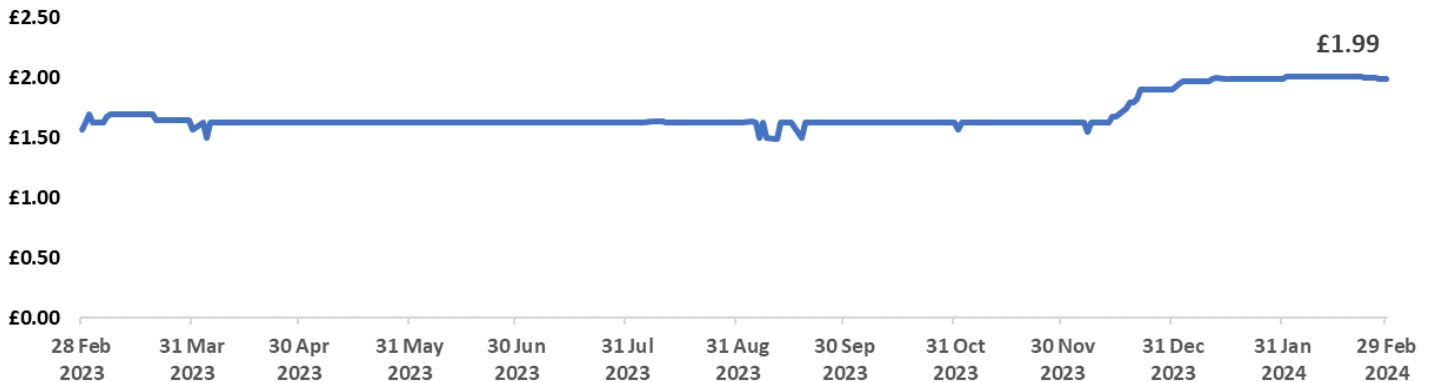
	Value \$'000	% of Total
U.S. Micro-cap	75,248	45%
European Micro-cap	62,541	20%
Real Estate	28,815	9%
Other Portfolio	25,045	8%
Total	191,649	61%

Cash and Cash Equivalents

US Treasury	110,076	35%
Cash	13,368	4%
Total	123,444	39%

Total Investments and Cash	315,093	100%
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Share Price Performance



Contacts

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Disclaimer

This Monthly Fact Sheet updates as of 29 February 2024 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.