



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	\$317,542
Net Asset Value ("NAV") (\$000's) in USD	\$315,963
Net Asset Value per Share in USD	\$4.08
Net Asset Value per Share in GBP	£3.20
Quoted Market Price (End of Month) in GBP	£2.15
Quoted Market Price (End of Month) in USD ¹	\$2.74
Market Capitalization (\$000's) in GBP	£166,576
Market Capitalization (\$000's) in USD ¹	\$212,085
Premium / (Discount) to NAV per Share	(32.9%)
Currency in quotation	GBP
Ticker	JZCP

Top 10 Investments

	Investment Type	Value \$'000	% of Total
Esperante	Real Estate	30,096	14%
Spruceview Capital Management	Other	24,245	12%
Industrial Service Solutions	U.S. micro-Cap	23,715	11%
Deflecto, LLC	U.S. micro-Cap	17,070	8%
Peaceable ²	U.S. micro-Cap	13,703	7%
The Robinette Company ³	U.S. micro-Cap	12,266	6%
Tierpoint ²	U.S. micro-Cap	11,862	6%
Karium ⁴	European	11,093	5%
Factor Energia ⁴	European	10,055	5%
S.A.C ⁴	European	7,002	3%

Top 10 Investments	161,107	77%
Remaining Investments	48,089	23%
Total Investments⁵	209,196	100%

¹Assumes an exchange rate as of 31 May 2024 of \$1.27 to £1.00.

²JZCP's valuation being its 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

³JZCP's valuation being its 61.5% 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

	31.5.2024 \$'000
Assets	
Private Investments	209,196
Cash and Treasuries	107,649
Other receivables	697
Total Assets	317,542

Liabilities	
Other liabilities	1,579
Total Liabilities	1,579

Net Asset Value	315,963
------------------------	----------------

Summary of Portfolio

Total Private Investments

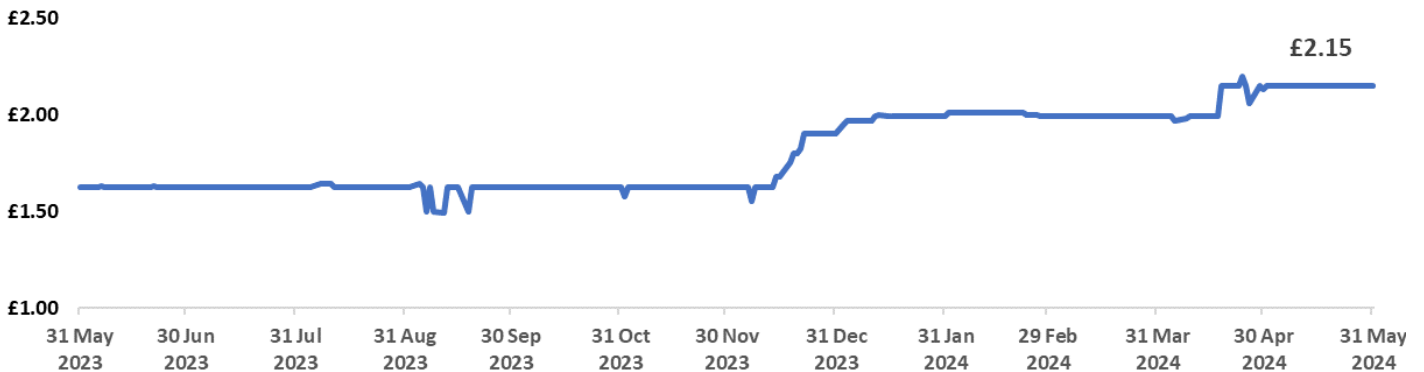
	Value \$'000	% of Total
U.S. Micro-cap	87,729	45%
European Micro-cap	61,091	19%
Real Estate	35,756	11%
Other Portfolio	24,620	8%
Total	209,196	66%

Cash and Cash Equivalents

US Treasury	80,775	25%
Cash	26,874	8%
Total	107,649	34%

Total Investments and Cash	316,845	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 May 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.