



**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 having repaid all debt, to return capital to shareholders.



**Company Summary**

	Ordinary Shares
Number of Shares	67,673,293
Gross Assets (\$000's) in USD	\$281,173
Net Asset Value ("NAV") (\$000's) in USD	\$280,488
Net Asset Value per Share in USD	\$4.14
Net Asset Value per Share in GBP	£3.09
Quoted Market Price (End of Month) in GBP	£1.99
Quoted Market Price (End of Month) in USD <sup>1</sup>	\$2.67
Market Capitalization (\$000's) in GBP	£134,670
Market Capitalization (\$000's) in USD <sup>1</sup>	\$180,639
Premium / (Discount) to NAV per Share	(35.5%)
Currency in quotation	GBP
Ticker	JZCP

**Top 10 Investments**

	Investment Type	Value \$'000	% of Total
Esperante	Real Estate	29,505	17%
Spruceview Capital Management	Other	23,038	13%
Industrial Service Solutions	U.S. micro-Cap	21,628	12%
Peaceable <sup>2</sup>	U.S. micro-Cap	13,703	8%
The Robinette Company <sup>3</sup>	U.S. micro-Cap	12,348	7%
Tierpoint <sup>2</sup>	U.S. micro-Cap	11,862	7%
Factor Energia <sup>4</sup>	European	10,338	6%
S.A.C <sup>4</sup>	European	7,198	4%
247 Bedford Avenue	Real Estate	6,051	4%
Canary Green Corner <sup>4</sup>	European	5,453	3%
<b>Top 10 Investments</b>		<b>141,124</b>	<b>81%</b>
Remaining Investments		33,288	19%
<b>Total Investments<sup>5</sup></b>		<b>174,412</b>	<b>100%</b>

<sup>1</sup>Assumes an exchange rate as of 31 October 2024 of \$1.29 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 61.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.

<sup>4</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>5</sup>Excludes U.S. Treasury Bills reported as cash equivalents.



## Summary of Assets and Liabilities

31.10.2024  
\$'000

Assets	
Private Investments	174,412
Cash and Treasuries	106,578
Other receivables	183
<b>Total Assets</b>	<b>281,173</b>

### Liabilities

Other liabilities	685
<b>Total Liabilities</b>	<b>685</b>

**Net Asset Value** **280,488**

## Summary of Portfolio

### Total Private Investments

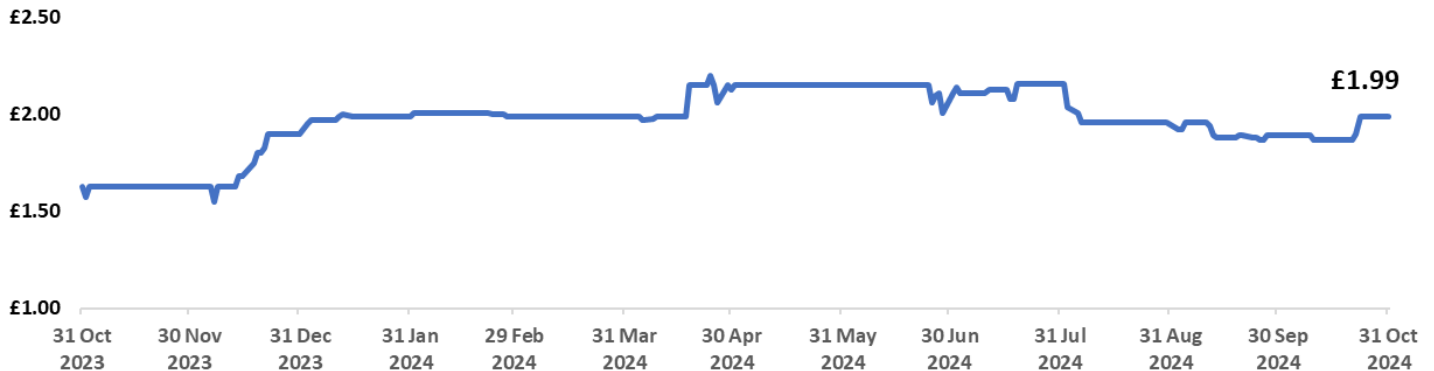
	Value \$'000	% of Total
U.S. Micro-cap	67,274	45%
European Micro-cap	48,209	17%
Real Estate	35,556	13%
Other Portfolio	23,373	8%
<b>Total</b>	<b>174,412</b>	<b>62%</b>

### Cash and Cash Equivalents

US Treasury	82,226	29%
Cash	24,352	9%
<b>Total</b>	<b>106,578</b>	<b>38%</b>

**Total Investments and Cash** **280,990** **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 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.