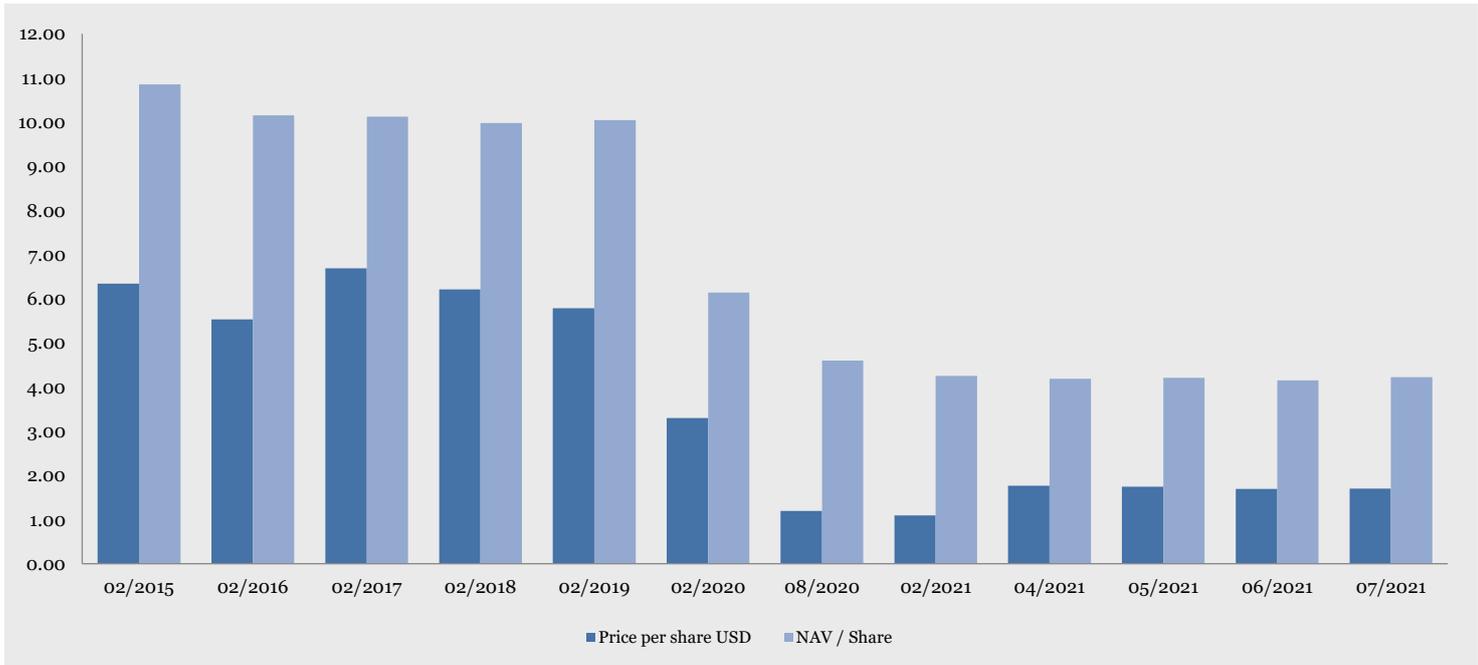


**About JZCP**

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 microcap companies to help build better businesses, create value and deliver strong returns to investors.

Investment Objective

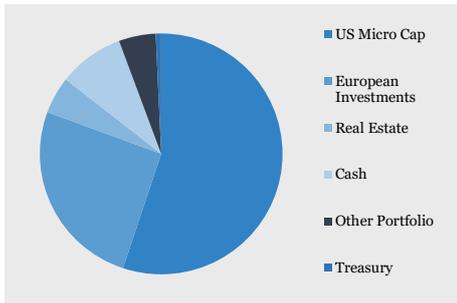
In August 2020, the Company's shareholders approved changes to the Company's investment policy. Under the new policy, the Company will make no further investments except in respect of which it has existing obligations and to continue to selectively supporting the existing portfolio. The intention is to realise the maximum value of the Company's investments and, after repayment of all debt, to return capital to shareholders.

**Top 10 Holdings (Excluding Cash & Equivalents)**

	Ordinary Shares	ZDP Shares 2022	Investment Type	Value \$ ⁽³⁾	% of Total
Number of Shares	77,474,175	11,907,720	Industrial Service Solutions	95,889	23%
Gross Assets (\$000's) in USD	\$471,290	n/a	JZHL Secondary Fund LP	80,781	19%
NAV (\$000's) in USD	\$327,006	n/a	Deflecto, LLC	45,334	11%
NAV per Share in USD	\$4.22	n/a	Toro Finance	26,056	6%
NAV per Share in GBP	£3.04	n/a	Spruceview Capital Management, LLC	21,938	5%
ZDP Value (£000's) in GBP ⁽¹⁾	n/a	£54,279	Esperante	16,257	4%
ZDP Value per Share ⁽¹⁾	n/a	£4.56	New Vitality Holdings, LLC	11,620	3%
Quoted Market Price (End of Month) in GBP	£1.23	£4.50	Avante Health Solutions	10,918	3%
Market Capitalization (\$000's) in GBP	£94,906	£53,585	Orizon	7,000	2%
Quoted Market Price (End of Month) in USD	\$1.70 ⁽²⁾	n/a	PC Helps Support, Inc (Vitalyst)	6,192	1%
Market Capitalization (\$000's) in USD	\$131,952 ⁽²⁾	\$74,502 ⁽³⁾			
Premium / (Discount) to NAV per Share	(59.6%)	n/a	Top 10 Holdings (Ex. Cash & Equivalents)	\$321,985	77%
Premium / (Discount) to Value per Share	n/a	(1.3%)	Remaining Holdings (Ex. Cash & Equivalents)	\$103,693	23%
Currency in quotation	GBP	GBP	Total Holdings (Ex. Cash & Equivalents)	\$425,678	100%
Ticker	JZCP	JZCZ			



Summary of Portfolio



Total Private Investments

	Fair Value \$ ⁽³⁾	% to Total
US Micro-Cap	259,064	54%
European Investments	120,091	26%
Real Estate	23,376	5%
Other Portfolio	23,147	5%
Total	\$425,678	90%

Total Cash

	Fair Value \$ ⁽³⁾	% to Total
Cash	41,165	9%
US Treasury	3,395	1%
Total	\$44,560	10%

Total Investments and Cash

	Fair Value \$ ⁽³⁾	% to Total
Total	\$470,238	100%

Share price performance



Contacts

Manager
Jordan/Zalaznick Advisers, Inc.
9 West 57th Street
33rd Floor
New York, NY 10019

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 July 2021 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.

Footnotes

- (1) Represents accreted balance as of 31 July 2021.
- (2) Assumes an exchange rate as of 31 July 2021 of \$1.39 to £1.00.
- (3) USD in thousands