PORTLAND
JSX LIMITED

2021 ANNUAL REPORT

TABLE OF CONTENTS

DISCLAIMER

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent Portland Private Equity II, Ltd.'s ("PPE" or the "Manager") expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager's expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which Portland JSX Limited ("PJX" or the "Company") may invest and the risks detailed from time to time in the Company's prospectus, and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in the Company, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither the Company nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

DIRECTORS' REPORT

The Directors of Portland JSX Limited ("PJX" or the "Company") are pleased to present our Annual Report with audited financial statements for the year ended February 28, 2021.

LETTER TO THE SHAREHOLDERS

What a year and more it has been. As I write this, I reflect on the past 15 months and how much our lives changed. In a matter of weeks, governments and their citizens around the world were forced into a situation nearly no one was prepared for. There truly is no roadmap for navigating a once in a generation healthcare crisis. No matter the industry, it was a difficult and unprecedented year.

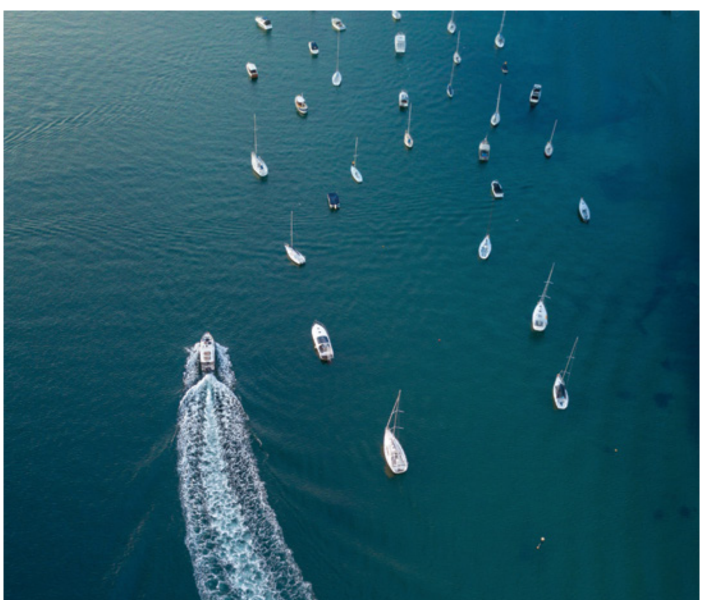
If there's one thing this past year has done it has forced us to be nimble and "roll with the punches". The onset of the pandemic saw a fundamental shift in the way Portland Private Equity II, Ltd. ("PPE") does business and interacts with portfolio management teams and partners. We sought to take action both on a firm wide basis and a portfolio basis, making employee safety a top priority. Operationally, our team was able to rather swiftly make the switch to remote work. As the year progressed, continued support and guidance through active engagement with our portfolio was an emphasis; and this approach led to even greater relationships with our investee management teams and in some cases led to major stepping stones in them reaching their corporate goals. It is in times like these that diversification truly is our strength. The main asset of PJX, its investment into Portland Caribbean Fund II, was well protected as the fund's diversified portfolio construction by industry, geography, and company maturity proved very effective.

Through the ups and downs of the past year, I am brought back to one word, *"resilience"*. It is the resilience that the management teams and their companies displayed that has led to the portfolio of Portland Caribbean Fund II being in position to benefit from a recovering global economy. I remain very excited as it transitions from defence to offence and its companies continue on their respective growth paths. I also remain very confident that as they do so, PJX and its shareholders will benefit and prosper.

Doug Hewson,
Chairman
June 28, 2021

PJX MISSION

To make private equity investments accessible to all types of investors.



PJX VISION

To raise capital through public markets, and provide transformative growth equity to high quality, scalable businesses in The Caribbean and Latin America, bridging the gap between public and private investors.

PPE INVESTMENT FRAMEWORK

Part of the Portland Group,
a Multi-"Unicorn" Producer and
Global Investment Platform

5 10 3

Inspired by

5 Attributes of Successful Investing

1. Own a few high-quality businesses
2. Thoroughly understand those businesses
3. Ensure these businesses are domiciled on strong, long-term growth industries
4. Use other people's money prudently
5. Hold these businesses for the long run

10 Attributes of Successful Businesses

1. Owner of the business is also the operator of the business
2. Ownership is heavily concentrated
3. Key shareholders are personified in the company and vice versa
4. Autocratic management style
5. Entrepreneurial culture
6. Low turnover in management positions
7. Symmetrical risk and reward for management
8. Business sets goals for the long term
9. Board focus on growth
10. Value of the business is based on fundamentals: sales, market share, margins

3 Preconditions

1. Perception vs. Reality Gap
2. Dearth of Equity Capital
3. Inefficiencies

ABOUT US

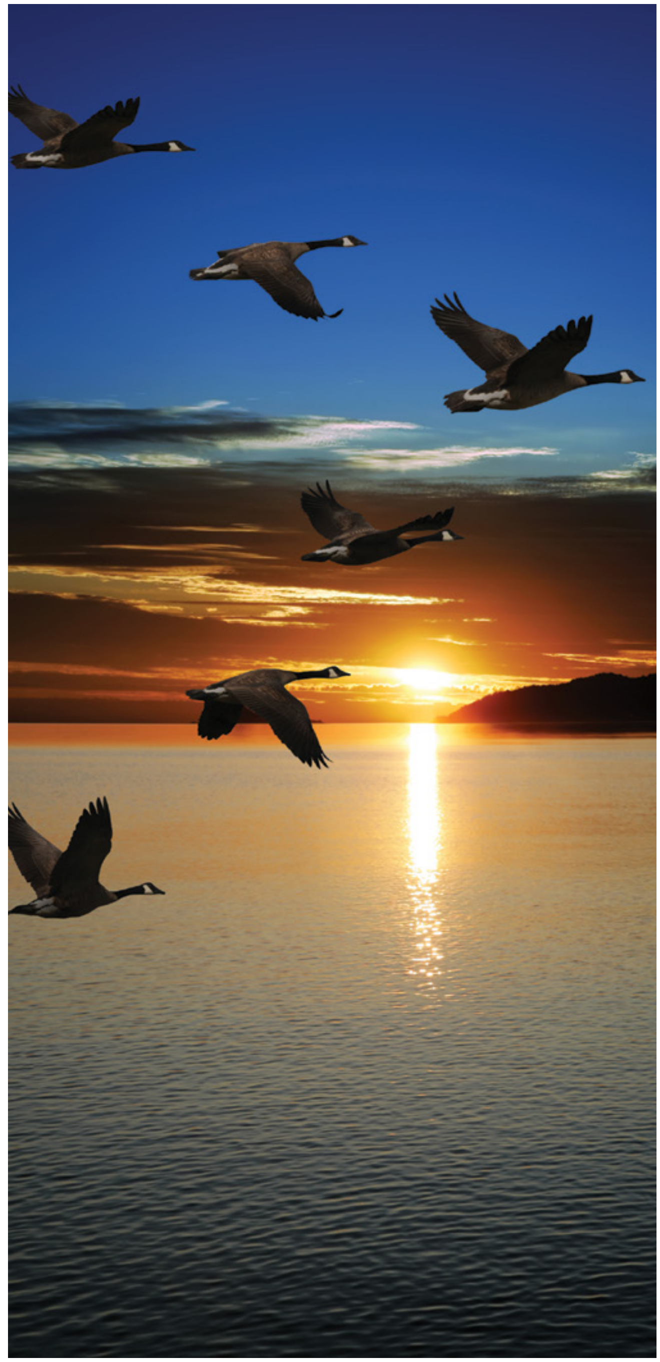
PJX is incorporated in St. Lucia as an International Business Company ("IBC") pursuant to the International Business Companies Act, Cap. 12.14 Section 6 of St. Lucia. Its registered office is located at McNamara Corporate Services Inc., 20 Micoud Street, Castries, St. Lucia.

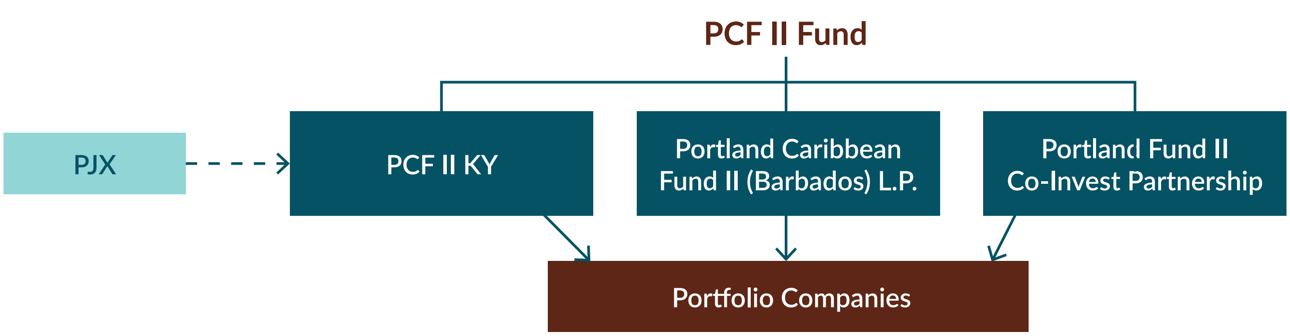
PJX's IPO, which successfully closed in June 2016, raised JMD$1.23 billion for the Company. It was the largest IPO for ordinary shares on the Jamaica Stock Exchange at that time.

The primary business of PJX is that of a limited partner in the Portland Caribbean Fund II, L.P. ("PCF II KY"). PJX may also co-invest alongside PCF II KY. PJX expects its revenues to be generated from income and capital gains on its direct and indirect investments. PCF II KY is a limited partnership that is one of a set of parallel partnerships that comprise a fund ("PCF II Fund") that invests in quality businesses in the Caribbean and Latin America, and is managed by PPE. The Company provides an opportunity for retail and institutional investors to gain access to the types of private and infrastructure investments that typically are only available to large institutional and ultra-high net worth investors.

PPE, a regular business company incorporated under the laws of Barbados, is the Investment Sub-Advisor to AIC Caribbean Fund ("ACF") and Investment Advisor to PCF II Fund, and provides management services to the Company. The PPE team has extensive experience successfully investing in businesses in multiple geographies and across a variety of sectors.

PCF II Fund has completed its investment cycle and the portfolio is fully built.

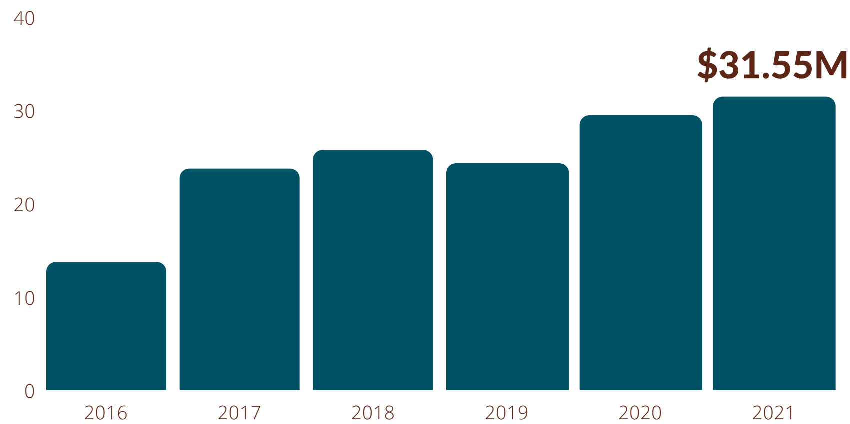




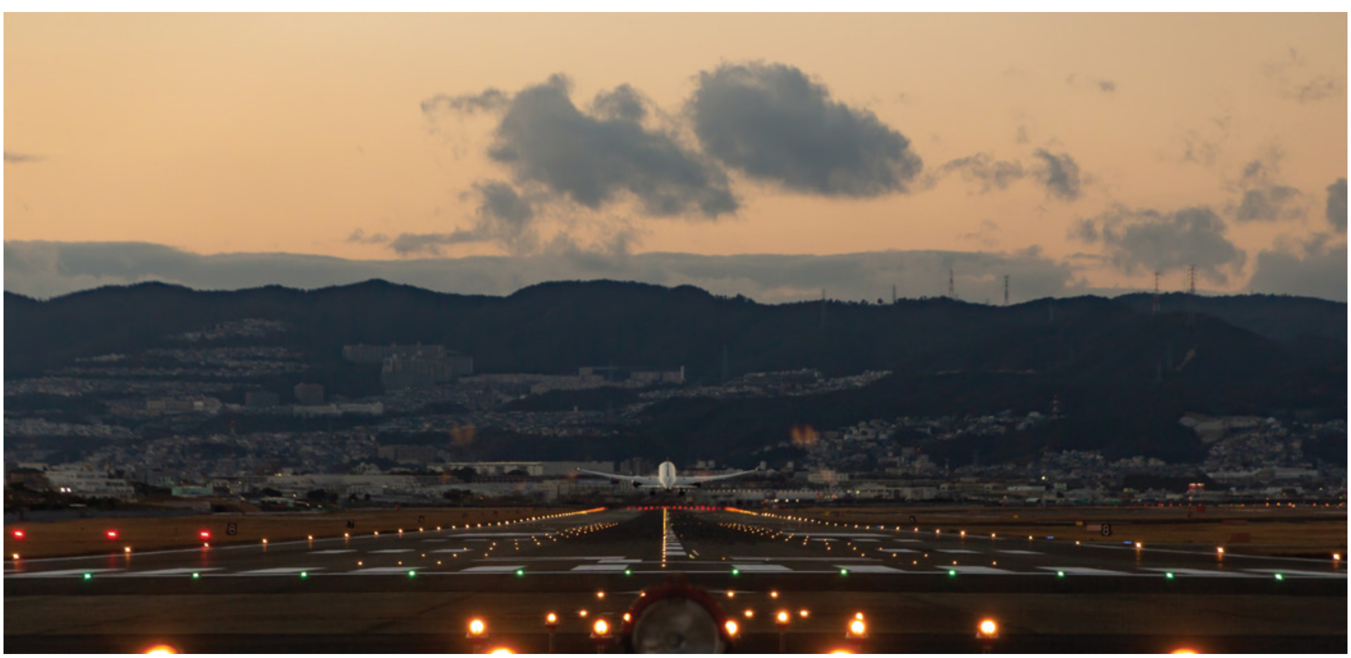
OVERVIEW

$29.5M
TOTAL CAPITAL CONTRIBUTIONS TO PCF II KY TO DATE

$32M
TOTAL CAPITAL COMMITMENT TO PCF KY



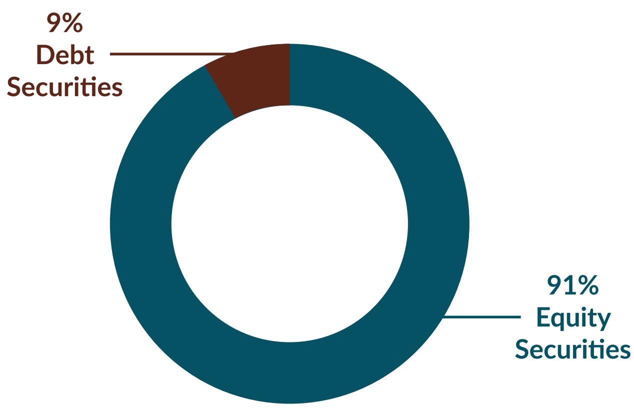
PJX TOTAL ASSETS ($MM)



OVERVIEW – PCF II FUND

10
INVESTMENTS

6
SECTORS



NATURE OF INVESTMENTS

$202.5M
TOTAL CAPITAL COMMITMENTS ($USD)

SNAPSHOT:
WHERE WE CURRENTLY DO BUSINESS

While PCF II Fund is invested in the Caribbean region it is not directly invested in Mexico, Cuba or Venezuela

"

Financial business unicorns are the ultimate goal for private investments. So extraordinarily rare, they are difficult to imagine. Out of the thousands of start-ups every year, only a handful will ever grow to a valuation over U.S. $1 billion, and reach true unicorn status.

Michael Lee-Chin
Chairman, Portland Private Equity

CORPORATE DATA

Directors
Douglas Hewson, *Chairman*
N. Patrick McDonald
Jonathan Murphy
Patricia Francis

Bankers / Financial Agents
Victoria Mutual Investments Limited
53 Knutsford Blvd
Kingston 5, Jamaica

First Global Bank
28-48 Barbados Avenue
Kingston 5, Jamaica

Attorneys
Hart Muirhead Fatta
Attorneys-At-Law

Victoria Mutual Building
53 Knutsford Blvd, 2nd Floor
Kingston 5, Jamaica

Auditors
KPMG
Office 204, Johnson's Centre
#2 Bella Rosa Road
Gros Islet, Saint Lucia

Corporate Secretary
MCSI Inc.
Bella Rosa Road
Gros Islet, Saint Lucia

Registered Office
c/o McNamara Corporate
Services, Inc.
20 Micoud Street
Castries, Saint Lucia

2021 Annual General Meeting – Virtual Meeting Link
The meeting will be video streamed from:
McNamara Corporate Services Inc.
Bella Rosa Road, Gros Islet, Saint Lucia
at 9:30am St. Lucia time

For those interested in joining the virtual meeting, please contact us at infopjx@portlandpe.com for virtual meeting details.

Ziplining at Chukka Ocho Rios & Island Village

NOTICE OF ANNUAL GENERAL MEETING

PORTLAND JSX LIMITED

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia on Wednesday, the 15th day of September 2021 at 9:30am to consider, and if thought fit, the passing of the following ordinary resolutions:

1. Directors and Auditors Reports & Audited Financial Statements

   THAT the Audited Financial Statements of the Company for the year ended 28th February 2021, together with the Reports of the Directors and the Auditors thereon, be and are hereby adopted.

2. Re-appointment of Auditors

   To re-appoint the retiring Auditors and to authorize the Directors to determine their remuneration.

   THAT KPMG, Chartered Accountants of Office 204 Johnson's Centre, #2 Bella Rosa Road, Gros Islet, Saint Lucia, having agreed to continue in office as Auditors of the Company, be and are hereby re-appointed to hold office until the next annual general meeting of the Company AND THAT their remuneration be determined by the Directors.

3. Remuneration of Directors

   THAT the amount shown in the audited accounts of the Company for the year ended 28th February 2021 as remuneration to the Directors for their services as Directors be and is hereby approved.

BY ORDER OF THE BOARD

RHORY McNAMARA
DIRECTOR – MCSI INC.
CORPORATE SECRETARY

Dated the 18th day of June 2021

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company.
2. In the case of a shareholder who is a body corporate or association, votes may be given by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of the Company.
3. A proxy shall be executed by the shareholder or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof. Every shareholder, proxy holder or individual authorized to represent a shareholder entitled to be present in person shall have one vote for every share held by the shareholder. If two or more persons hold shares jointly, one of such persons present at the meeting may, in the absence of the other, vote the shares. If, however, two or more of those persons are present, in person or by proxy, they must vote as one on the shares jointly held by them.
4. The attached proxy form must be completed, impressed with stamp duty of $100 (cancelled by the person signing the proxy form) and lodged at the offices of the Company's Registrars. the Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

BOARD OF DIRECTORS

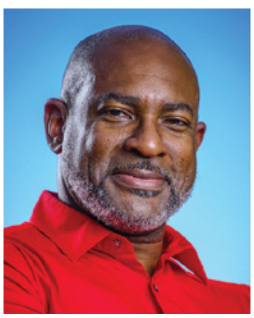
DOUGLAS HEWSON

Non-Executive Chairman

Douglas Hewson has over 20 years of private equity and venture capital experience. He is a Managing Partner of Portland Private Equity. Prior to joining AIC Caribbean Fund, he was responsible for co-founding and leading two successful investment management firms. At PPE, he has primary responsibility for investor relations, is a board member of InterEnergy Group, IEH Penonome, Grupo IGA, Productive Business Solutions, Merqueo, and an observer to the board of Clarien Bank. He is a member of PCF II Fund's Investment Committee, and involved in all aspects of AIC Caribbean Fund and PCF II Fund's management.

JONATHAN MURPHY[1, 2]

Jonathan Murphy is the Managing Director of GKM, a Cayman Islands based multi-family office. He is focused on facilitating private investment, in both direct and indirect opportunities, to maximise value for clients. He acts as trustee and director for a small number of families, assisting in the structuring, analysis and management of the underlying assets. He was formerly a manager at Krys Global, a leading regional insolvency practice. He gained his ACA qualification whilst working at Deloitte UK.



N. PATRICK MCDONALD[2]

N. Patrick McDonald is a commercial attorney and a partner at Jamaican law firm, Hart Muirhead Fatta. Admitted to practice in Jamaica in 1993, he was educated at the University of the West Indies and the Norman Manley Law School. He is a member of the Joint Advisory Committee of PCF II Fund, and a director of Television Jamaica Limited, Independent Radio Company Limited and other broadcast media companies forming part of the RJRGleaner Group.

He is currently a member of the Commercial Law Committee of the Jamaican Bar Association and served for a number of years as an associate tutor at the Norman Manley Law School. Since 2020, he has served as the Honorary Legal Counsel of the PSOJ. He is a past member of the Corporate Governance Committee of the PSOJ and conducts training in public and private sector corporate governance from time to time. He has been consistently named as one of the leading commercial attorneys in Jamaica by Chambers Global

PATRICIA FRANCIS[1, 2]

Patricia Francis, CD, is Chair of the Government of Jamaica Trade Facilitation Task Force and is the former UN Assistant Secretary General and Executive Director of the International Trade Centre. Mrs. Francis joined the board of Portland JSX from its inception and also serves on the boards of Jamaica Producers Group Ltd., IESE Graduate Business School and B & D Trawling Ltd. Mrs. Francis spent the last fourteen months as special adviser to the Executive Director of UN Women, with responsibility to design and lead a change process across the global organisation. Mrs. Francis is the former President of JAMPRO (Jamaica Trade and Invest) 1995-2006, was a member of the Eminent Persons Group reviewing the African Caribbean & Pacific ("ACP") future relationships with the European Union and the Commonwealth's Eminent Persons Group. In 2006, she was conferred with the Commander of the Order of Civil Merit by the Government of Spain, and in 2015 was conferred with the Order of Distinction in the Class of Commander by the Government of Jamaica.

[1] Member of Audit Committee [2] Member of Compensation Committee (Ad Hoc Basis)

THE TEAM

As a limited partner in PCF II KY, the Company gains access to the management capability of PPE. PPE has been retained pursuant to an Investment and Advisory Agreement dated July 15, 2014 to manage PCF II Fund. The advisory services include monitoring investments in PCF II Fund, research, selection and ongoing monitoring of co-investment opportunities; research, selection and monitoring investments for uncommitted assets; and ongoing research for other investment opportunities. PPE also provides management services to the Company.

PPE is led by Hon. Michael Lee-Chin, O.J. PPE's Investment Committee is comprised of Mr. Lee-Chin and three Managing Partners. Collectively, these individuals have over 100 years of investing experience and on average have been together for over 10 years. Each of the executives also has an ownership stake in the management companies, as well as the portfolio businesses of PCF II Fund. Finding, nurturing and ultimately, exiting from successful industry leading business require a strong alignment of company management, investors and investment managers. PPE principals have committed USD$17 million to an affiliated entity of PCF II KY investing alongside its partners.

MICHAEL LEE-CHIN

Michael Lee-Chin is the Chairman of Portland Private Equity and sponsor of AIC Caribbean Fund; founder and Chairman of the Portland Holdings group, a privately held investment company, which owns a collection of diversified operating companies; and Chairman of the NCB Financial Group Limited.

ROBERT ALMEIDA

Robert Almeida is a Managing Partner of Portland Private Equity and helped launch AIC Caribbean Fund. He is an accomplished businessperson with a strong background in corporate strategy and operations. He was formerly an executive at Loblaw Companies, Canada's largest retailer, and led the creation of a direct bank at Canadian Imperial Bank of Commerce. He has served on the boards of Columbus International Inc. (cable and telecommunications), Kingston Wharves Limited (port operator) and Advantage General Insurance (general insurance). Almeida currently serves on the boards of NCB Financial Group Limited, Clarien Bank Limited and several subsidiaries of Portland Holdings Inc.

DOUGLAS HEWSON

Douglas Hewson has over 20 years of private equity and venture capital experience. He is a Managing Partner of Portland Private Equity; prior to joining AIC Caribbean Fund, he was responsible for co-founding and leading two successful investment management firms. At PPE, he has primary responsibility for investor relations, is a board member of InterEnergy Holdings, IEH Penonome, Grupo IGA, Productive Business Solutions, Merqueo, and an observer to the board of Clarien Bank. He is a member of PCF II Fund's Investment Committee, and involved in all aspects of AIC Caribbean Fund and PCF II Fund's management.

THE TEAM

JOE VESCIO

Joe Vescio has 20 years of experience in negotiating, structuring, and closing a wide variety of transaction types. He is a Managing Partner of Portland Private Equity, in addition to his investment origination and portfolio company responsibilities; he looks after the financial operations of AIC Caribbean Fund and PCF II Fund. Vescio founded a successful valuation practice earlier in his career and is a Chartered Accountant and Chartered Business Valuator by training.

RICARDO HUTCHINSON

Ricardo Hutchinson has over 12 years of experience in the Caribbean financial sector. He is currently Vice President – Investment at Portland Private Equity. Prior to joining Portland Private Equity, he worked with some of the Caribbean's leading financial institutions where he successfully closed several capital market transactions. He currently serves on the boards of Productive Business Solutions, Diverze Assets, Chukka Caribbean Adventures and Tropical Battery. He holds a Master's degree in Economics from the University of The West Indies and is a CFA Charterholder.

PEDRO MOLINA

Pedro has over 14 years of Investment Banking experience, having advised clients on more than 40 M&A, Capital Markets, and Debt transactions with aggregate value in excess of $40 billion. Prior to joining Portland, Pedro led the UBS and Citibank investment banking divisions in Colombia and CAC. Pedro also worked for over 8 years as part of the IB teams at Bank of America Merrill Lynch and Stephens Inc. in New York. He currently serves on the board of Merqueo and as an observer on IGA. Pedro holds an MBA, Magna Cum Laude, from Babson College.

HÜLYA SÖGÜT

Hülya has been an international sustainability expert for over twelve years. At PPE, she is responsible for the evaluation, guidance and monitoring of investee companies' environmental and social performance. Hülya is also responsible for PPE's development impact approach and assessment. She also consults for the World Bank/IFC evaluating the E&S performance of financial institutions. Prior to joining PPE, Hülya was a senior consultant for PricewaterhouseCoopers in Germany. She advised companies in improving their sustainability performance, and evaluated international development cooperation projects. She is fluent in English, Spanish, German, French, and Turkish.

TONI TANILLE-KERR

Toni is part of the PPE investment team and works closely with Clarien Bank and other portfolio companies. She has amassed over 15 years of experience in credit risk, investment and commercial banking. Prior to joining Portland Private Equity, Toni was head of Corporate Underwriting and Portfolio Management at National Commercial Bank Jamaica Limited. Toni holds both a B.Sc. (Hons) and M.Sc. in Economics from the University of the West Indies.

STATEMENT OF THE CHAIRMAN

On behalf of the board of directors, I am pleased to report on the activities and performance of the Company for the year ended February 28, 2021. The Company's investment in PCF II KY grew by 8.91%. This increase reflects active deployment of capital by the fund to portfolio companies. Profit for the year increased from a net profit of USD$1,345,405 in the prior year to a net profit of USD$2,115,991. Profit per stock unit was USD$0.0068 as compared to USD$0.0043 per share in the prior year. The main focus of the year just ended was the continued support of PCF II KY in its investment activity, and the management of the Company's cash resources throughout the pandemic.

We are pleased with the resilience that has been demonstrated to date by the companies in the PCF II Fund portfolio during the pandemic. The health and safety of employees, customers and community has been well managed. The companies maintained business continuity, especially important given the essential services (e.g. electricity, telecommunications, financial services, groceries) provided by most of the companies. Financially, steps were taken to manage cash liquidity while the companies re-engineered their operations to adapt to an uncertain future. The portfolio's diversification is showing its benefits as portfolio company experience ranged from unplanned growth for the e-commerce grocery company to a temporary shutdown of operations of the tourism sector company. As the outlooks for the pandemic and the re-opening of economies are still uncertain, we will look to provide more informed and frequent updates in the near future as uncertainties recede.

Overall, we are pleased with the performance of the PCF II Fund portfolio and anticipate further increases in portfolio valuation as well as cash distributions in the upcoming year.

PERFORMANCE HIGHLIGHTS

(USD)	FEB-21	FEB-20
Total Equity	27,802,660	25,686,669
Investment in PCF II KY	31,431,233	28,859,063
Profit/(Loss)	2,115,991	1,345,405
Market Capitalization	14,855,999	24,867,996
Number of Issued Shares	309,968,261	309,968,261

PER SHARE (JMD)	FEB-21	FEB-20
Closing Price	7.23	11.00
Book Value*	13.53	11.36
Earnings Per Share*	1.03	0.65
52 Week High	11.00	11.00
52 Week Low	7.00	7.00

**Calculated using Bloomberg quoted exchange rates as at February 28, 2021 (JMD/USD=150.85) and February 29, 2020 (JMD/USD=137.11)*

INVESTING RESPONSIBLY

OUR APPROACH

Do well by doing good.

This is at the core of our approach. Guided by best practices, and international environmental, social, and governance (ESG) standards, we, and our portfolio companies, strive to ensure that strong financial returns are underpinned by sustainable business practices. It's our belief that seeking alpha must be supported by social and environmental responsibility, and that together, they generate shareholder value. Within the impact investing community, this approach is referred to as providing profit with a purpose.

Newstead Primary School, Chukka WRV, 2018. Schools supported by the Chukka Foundation benefit from distributed school supplies

UNITED NATIONS GLOBAL GOALS

Signatory of:

PRI | Principles for Responsible Investment

The United Nations (UN) Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The resulting 17 Global Goals recognize that ending poverty and inequality must include strategies to improve health and education outcomes, protect the planet, and drive economic growth.

We seek to invest in companies that express, and demonstrate, their contributions and commitments to achieving select SDGs. PPE is also a signatory of the UN Principles for Responsible Investment (PRI).

PPE'S FIVE STEP ESG PROCESS

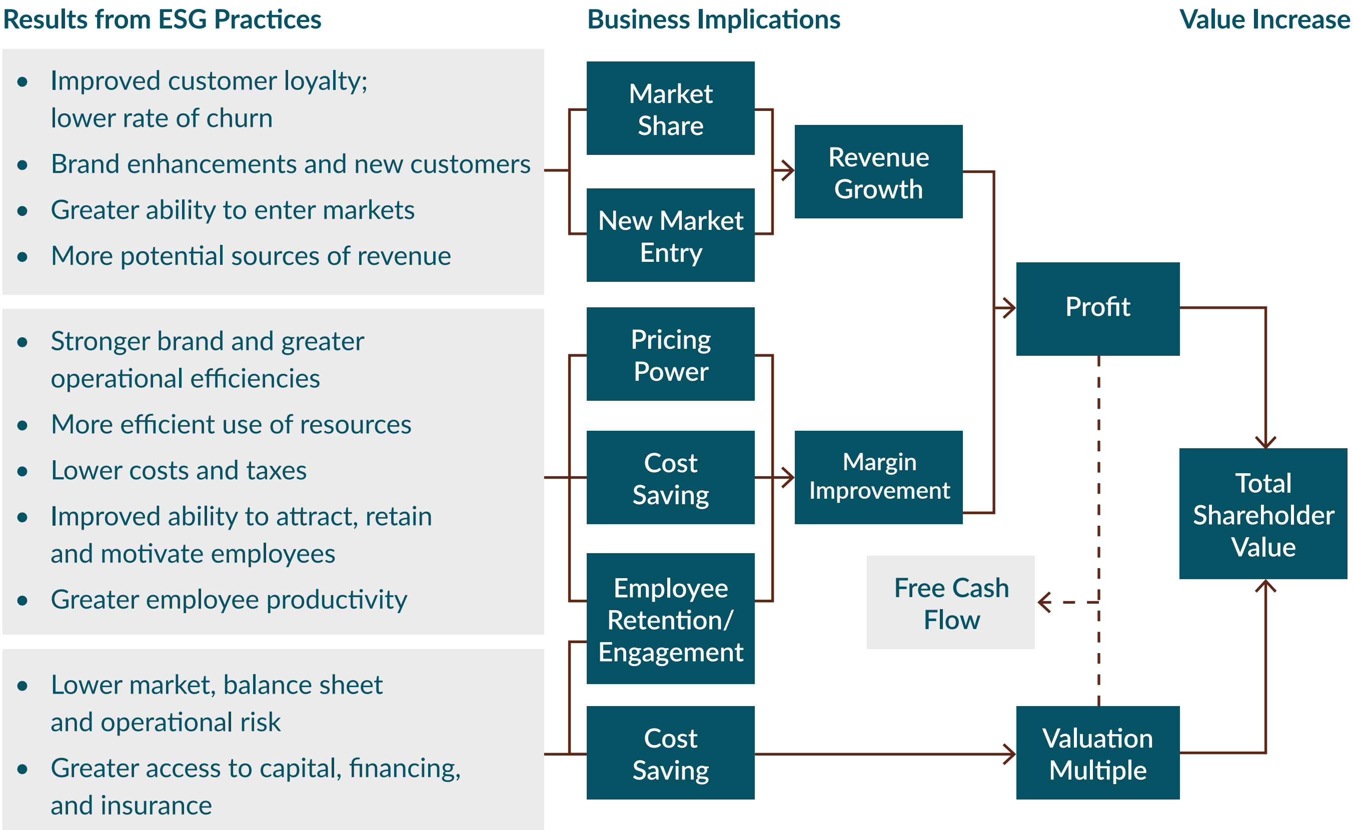
From start to finish, our five step, holistic ESG process allows us to pinpoint high performing companies for inclusion in our portfolio. The five steps we follow identify opportunities for improvement, the development of action plans, and ongoing monitoring. Through these five steps, we not only continue to drive social and environmental innovation, but also create more value for shareholders, and provide the opportunity for better exits.

1) ESG Screening
↓
2) ESG Due Diligence
↓
3) Develop & Agree on ESAP*
↓
4) Implement ESAP*
↓
5) Guide & Monitor Progress

**Environmental & Social Action Plan*

INVESTING RESPONSIBLY

HARNESSING SOCIAL IMPACT DRIVES SHAREHOLDER VALUE



Based on the Business Case for ESG Chart by the CDC Group

We, and our portfolio companies, understand that making the right decisions today not only makes good sense for investors, but also makes a difference for future generations.

At the 2017 Caribbean Renewable Energy Forum (CREF), PPE's ESG Expert, Hülya Sögüt outlined our commitment to providing funding in a sustainable and responsible way.

As part of its corporate social responsibility, the Company contributed to the JSE's Connect A Child initiative by way of a financial donation to the purchase and distribution of tablets to children in need of access to online lessons due to the temporary closure of schools to stem the spread of the COVID-19 pandemic.

INVESTING RESPONSIBLY

PORTFOLIO IMPACT*

Notable Accomplishments

Responsible + Sustainable + Social

ECONOMIC GROWTH

8:1

US $320M+ invested
into portfolio companies that have attracted more than US $2.5B of additional risk capital

JOB CREATION

22,700 Jobs
Supported by PCF II Fund across portfolio companies

100%
Women in leadership roles

REDUCED CARBON FOOTPRINT

+9.9 million
tonnes of CO2 emissions eliminated

900,000
barrels of oil eliminated

Driving investments in clean technologies, including 360MW solar and wind energy

1st

Caribbean District Energy System
pioneered the development of the first district energy system in the Caribbean

COMMUNITY ENGAGEMENT

Established outreach programs supporting environmental and health education

+90% of portfolio company employees are from surrounding communities

Ensuring support of and engagement with indigenous communities

Education & training programs to enhance local expertise

PROMOTING HUMAN RIGHTS & EMPLOYEE HEALTH & SAFETY

Compliance with core International Labour Organization conventions, including prohibiting child or forced labour

Every company implements occupational health and safety measures and training, lowering accident and injury rates

**Economic growth may include data from ACF as well as PCF II Fund, remainder of the metrics apply to PCF II Fund*

It’s not just about returns. It’s also about a commitment we make to doing business in a responsible, sustainable way.

MANAGEMENT DISCUSSION & ANALYSIS

The Company continued to participate as a limited partner in PCF II KY. At the end of the fiscal year, PCF II Fund had completed investments in 10 companies creating a geographically and sectorally diverse portfolio in the LATAM/Caribbean region. PPE continues to actively work with the management teams and other stakeholders of each portfolio company to increase value.

STRATEGY

PJX is a limited partner in PCF II KY. The strategy of the Company is essentially the same as the PCF II KY strategy – to invest in high quality businesses, with competent management where growth or industry leadership can be attained. The investment focus is driven by:

(a) The existence of the following three pre-conditions:

- i. A perception/reality gap;
- ii. Inefficiencies; and
- iii. Scarcity of equity capital;

(b) Geographies and sectors where the team enjoys a competitive advantage of knowledge, experience, access and presence.

The geography of focus is the Caribbean and Latin America (with a particular focus on Colombia, Panama, and Costa Rica). The sectors of focus are telecommunications, consumer goods, financial services, energy, food services, and business outsourcing.

The combination of scarcity of capital, extensive experience of PPE, the investment advisory team behind PCF II Fund, and regional access to a robust pipeline of potential transactions has created a successful formula for investing.

The Company may co-invest with PCF II KY in equity or debt securities of private companies located in the Caribbean and Latin America. The Company committed

USD$32 million to PCF II KY and, accordingly, is permitted to participate in co-investments on a no fee/no carry basis up to the amount of its capital commitment and thereafter on a negotiated basis.

PCF II Fund successfully closed in September 2016 raising capital commitments from its limited partners in excess of USD$200 million, thereby becoming one of the largest sources of private equity financing in the region. PCF II Fund has made 10 investments throughout the LATAM/Caribbean region. Over 90% of total available capital is already deployed or committed.

The foundation for future growth of net asset value and internal rate of return is quickly being established in high quality well run businesses. As well as investing, PCF II Fund engages with its portfolio companies to create value. PCF II KY actively works with the management teams of portfolio companies, participating on their boards and related committees. Significant attention is focused on key strategic areas like capital allocation, compensation alignment, company growth, and financing.

CURRENT ECONOMICS SUMMARY & TARGET MARKET

The IMF has revised its outlook for global GDP growth to 6% for 2021 (vs. January forecast of 5.5%) given acceleration in the roll out of vaccines coupled with additional fiscal support in several large countries, such as the USA's $1.9 Trillion American Rescue Plan approved in March 2021. Downside risks to the growth estimate include increased spread of the COVID-19 virus, delays in the roll-out of vaccines and financial stress from elevated debt levels.

The outlook for Latin America and the Caribbean (LAC) countries suggests a muted recovery. Based on expected increases in remittances and exports and a partial recovery of tourism, the IMF estimates revised growth of 4.6% (vs. January forecast of 4.1%) for LAC in 2021.

COVID-19 IMPACT

While the situation continues to be uncertain, PCF II Fund portfolio companies have managed the impact of the COVID-19 pandemic. In our opinion, we're not anticipating any long-term adverse impacts, in some cases, we expect companies to come out stronger.

RISK MANAGEMENT

By nature, the risks faced by PJX are bi-level meaning that they occur at both the corporate level and PCF II Fund investments level.

CORPORATE LEVEL

These risks are associated with the operation of the Company such as credit risk, regulatory risk, liquidity risk, market risk and other operational risk.

PCF II FUND LEVEL

At the PCF II Fund level, PJX faces indirectly many other risks associated with the portfolios such as market risk, liquidity risk, equity risk, economic risk and other risks that may have an effect on portfolio company and fund performance. PJX's risk management policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks.

At the corporate level, the board of directors ("Board") is ultimately responsible for the establishment and oversight of the risk management framework. The Board has established committees for managing and monitoring risks, as follows:

i. Participation in Joint Advisory Committee of PCF II Fund
ii. Audit Committee
iii. Compensation Committee
iv. Shareholder Advisory Committee

At the PCF II Fund level, there are several layers of monitoring and oversight. Overall, PCF II Fund is managed by the general partner, Portland Fund II, GP, L.P. Investment and compliance is monitored by the PCF II Fund Investment Committee, which is comprised of PPE managing partners and an independent member. Finally, the Joint Advisory Committee comprised of representatives of the limited partners invested in the PCF II Fund, including PJX, provides oversight.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations from its financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The nature of PJX's investment strategy is to hold long-term assets that should provide superior returns. Accordingly, the investment in PCF II KY is illiquid. Monetization will occur by disposition of underlying assets by PCF II KY and distribution to its Limited Partners. PCF II Fund has a contractually established limited life after which assets must be distributed. PJX monitors adherence to these contractual obligations to ensure ultimate liquidity. PJX has commitments to meet capital calls made by PCF II KY for investments and operating expenses. These commitments are pre-funded largely with cash and short-term investments held by PJX. In its treasury management, PJX must maintain a balance of maximizing returns while maintaining liquidity to meet its PCF II KY obligations. PJX has established a liquidity management process, which the Board believes meets these objectives. It is monitored by the Board.

Liquidity Risk (Continued)

The Company's liquidity management process includes:

i. Monitoring future cash flows and liquidity on a regular basis. Quarterly operating expenses are substantially predictable except for capital calls from PCF II KY;

ii. Optimizing cash returns on short-term investment;

iii. Managing and matching maturity of treasury instruments with anticipated capital calls; and

iv. Diversifying short-term instruments among two or more parties to reduce default risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to the individual security or its issuer, or factors affecting all securities traded in the market. These arise mainly from changes in interest rate, foreign currency rate and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk with respect to investments within PCF II Fund are managed by PPE.

Currency Risk

Foreign currency risk is the risk that the market value of, or the cash flows from, financial instruments will vary because of exchange rate fluctuations. PJX is somewhat exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the functional currency (United States Dollars). The main currencies giving rise to this risk are the Jamaican dollar, Euro, Colombian peso, and Trinidad and Tobago dollar.

The Company manages this risk by matching foreign currency assets with foreign currency liabilities, to the extent practicable. The net foreign currency exposure is kept at the targeted levels by buying or selling currencies at spot rates when necessary to address imbalances.

Operational Risk

Operational Risk is the risk arising from execution of the business functions and in particular the risk of loss resulting from inadequate or failed internal control processes, people and systems, or from external events such as:

i. Internal Fraud: Misappropriation of assets, tax evasion, intentional mismarking of positions, bribery;

ii. External Fraud: Theft of information, hacking damage, third-party theft and also forgery;

iii. Employment Practices and Workplace Safety: Employee health and safety, discrimination, workers compensation;

iv. Clients, Products, & Business Practice: Market manipulation, antitrust, improper trade, product defects, fiduciary breaches, account churning;

v. Damage to Physical Assets: Natural disasters, terrorism, vandalism;

vi. Business Disruption & Systems Failures: Utility disruptions, software failures, hardware failures; and

vii. Execution, Delivery, & Process Management: Data entry errors, accounting errors, failed mandatory reporting, negligent loss of client assets.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the 'Board') of Portland JSX Limited has maintained its corporate governance practices in its leadership of the Company and performing its fiduciary responsibilities to stakeholders. In particular, the Board, together with the Fund Managers, PPE, and the management team oversee the Company's equity investment portfolio to ensure its continued success and increase in shareholder value.

ATTENDANCE AT MEETINGS OF THE BOARD

The Board is currently comprised of four (4) members, the majority of whom are independent of the Company. Quarterly meetings of the Board are scheduled in each financial year and all four meetings were held in the review year and attended by:

Names of Directors	Meetings Attended
Douglas Hewson, *Chairman*	3/4
Jonathan Murphy	2/4
N. Patrick McDonald	4/4
Patricia Francis	4/4
Holly Hughes-McNamara	2/4*

**Mrs. Hughes-McNamara resigned from the Board and the Audit Committee on July 10, 2020 and the required notification was sent to the Jamaica Stock Exchange. The Company is in the process of identifying a suitable candidate to join its Board of Directors*

BOARD SUBCOMMITTEES

The Board has two permanent committees, the Audit and Compensation Committees. These committees assist the Board in fulfilling its duties by overseeing and reviewing in more detail specific matters falling within the competence of the Board. The committees operate within terms of reference established and approved by the Board and they report to the Board at each meeting.

BOARD COMMITTEE – AUDIT

The Audit Committee assists the Board in its responsibilities relating to the monitoring and supervision of the financial reporting process; reviewing the Company's corporate governance statement; monitoring the statutory audit of the financial statements; evaluating the independence and performance of the audit firm, particularly the provision of audit-related services to the Company, if any, which the Committee monitors and approves; make contact with the auditors and review the reports submitted by them to the Committee. The committee also has responsibility to monitor timely disclosures and notifications to the Jamaica Stock Exchange. The Audit Committee meets in April and October of each financial year and the external auditors are invited to attend meetings. The following members participated in the meetings held in this financial year:

Compensation Committee Membership	Meetings Attended
Jonathan Murphy	1/2
Holly Hughes-McNamara	1/2*
Patricia Francis	2/2

**As noted earlier, Mrs. Holly Hughes-McNamara resigned from the Audit Committee on July 10, 2020*

BOARD COMMITTEE – COMPENSATION

There has been no annual meeting of this Committee since the last report. The members of the Committee are Directors Jonathan Murphy, N. Patrick McDonald and Patricia Francis.

BOARD PERFORMANCE EVALUATION

An evaluation of the Board's performance is ongoing.

DIRECTOR SHAREHOLDINGS

LIST OF SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR CONNECTED PERSONS AS AT FEBRUARY, 28, 2021

Director	Shareholdings	Connected Persons
Douglas Hewson	Nil	Portland Fund II GP, Inc. Controlling Shareholder through Preferred Shares
Patricia R. Francis	Nil	-
N. Patrick McDonald	Nil	-
Jonathan Murphy	Nil	-

Senior Management	Shareholdings	Connected Persons
Portland Private Equity II, Ltd.	Nil	Douglas Hewson
McNamara Corporate Services Inc.	Nil	-

TOP 10 SHAREHOLDERS

TOP TEN LARGEST SHAREHOLDERS AS AT FEBRUARY 28, 2021

Rank	Shareholder	Holdings	Percentage Holdings of JSX
1	Gracekennedy Limited Pension	40,000,000	12.90%
2	PAM – Pooled Equity Fund	24,961,500	8.05%
3	Peter 2 Company Limited Pension	23,727,000	7.65%
4	ATL Group Pension Fund Trustees	23,600,000	7.61%
5	SJML A/C 3119	20,000,000	6.45%
6	P.A.M LTD - JPS Employees	17,600,510	5.68%
7	Guardian Life Limited	13,063,400	4.21%
8	Guardian Life Limited/ Pensions Fund	12,600,800	4.07%
9	WellJen Limited	11,500,000	3.71%
10	VMWealth Equity Fund	11,265,868	3.63%
	Subtotal	**198,319,078**	
	Total	**309,968,261**	

“

There is a tendency that the more successful our businesses become, the more we depart from what made us successful. Make sure the character traits that got you to where you are don’t recede, they strengthen.

Michael Lee-Chin
Chairman, Portland Private Equity

FINANCIAL OVERVIEW

OPERATIONS HIGHLIGHTS

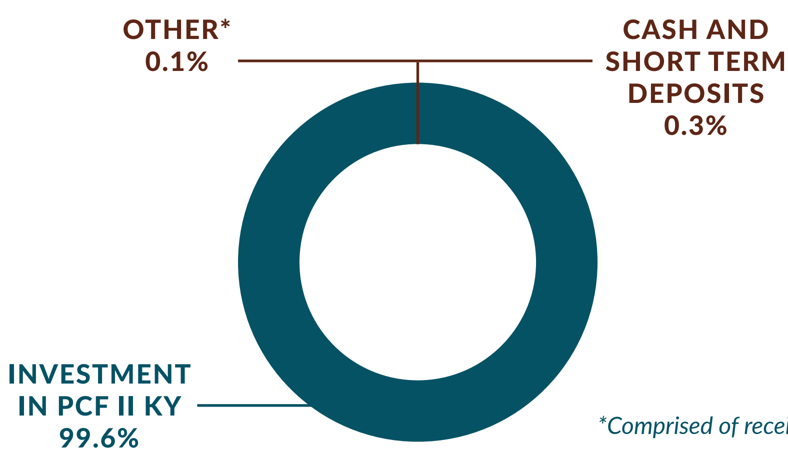
For the year ended February 28, 2021, the Company experienced an increase in the fair value of the investment in PCF II KY. The increase in fair value of the investment in PCF II KY was $2,572,170, which was attributable to one additional investment and a revaluation of the underlying portfolio during the reporting year. The most significant changes in value within the underlying portfolio companies came from IEH Penonome Holdings, Portland Telecom, L.P. (Liberty Latin America), and Merqueo S.A.S.

Operating expenses were $604,510 for the year. In the prior year, operating expenses totaled $828,343, which included management fees and operating expenses. PCF II Fund closed one follow-on investment during the year. This investment was for the acquisition of the Massy Technology Group business by an affiliate of Productive Business Solutions Limited.

Summary of Investment Activity (USD)	Feb 28, 2021	Feb 29, 2020
Fair Value of Investment in PCF II KY	31,431,233	28,859,063
Cumulative Capital Contributions to PCF II KY	29,539,454	29,088,107
Unfunded Commitment to PCF II KY	2,460,546	2,911,893

ASSET BREAKDOWN

As in prior periods, the main assets are the investment in PCF II KY and cash instruments. The following illustrates the asset make up.



*Comprised of receivables

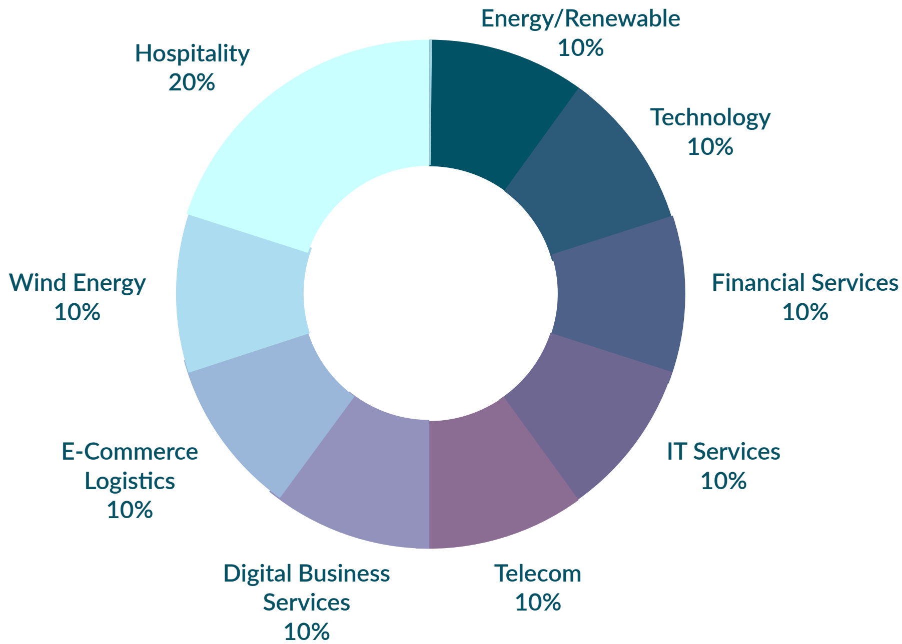
PJX OPERATIONS

Operating Results (USD)	Feb 28, 2021	Feb 29, 2020	Feb 28, 2019	Feb 28, 2018	Feb 28, 2017
Profit Before Tax	2,115,991	1,345,405	(1,319,658)	1,897,921	(1,589,792)
Taxation	-	-	(2,249)	(306)	-
Net Profit After Tax	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)
Attributable to Shareholders of the Company	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)

Shareholders' Equity	Feb 28, 2021	Feb 29, 2020	Feb 28, 2019	Feb 28, 2018	Feb 28, 2017
Shareholders' Equity Brought Forward	25,686,669	24,341,264	25,663,171	23,765,556	13,777,089
Share Capital, Opening	25,682,953	25,682,953	25,682,953	25,682,953	14,104,694
Shares Issued	-	-	-	-	11,578,259
Share Capital, Ending	25,682,953	25,682,953	25,682,953	25,682,953	25,682,953
Retained Earnings, Opening	3,716	(1,341,689)	(19,782)	(1,917,397)	(327,605)
Net Profit	2,115,991	1,345,405	(1,321,907)	1,897,615	(1,589,792)
Retained Earnings, Ending	2,119,707	3,716	(1,341,689)	(19,782)	(1,917,397)
Fair Value Reserves, Closing	2,603,701	2,309,251	(665,282)	2,074,249	(437,923)
Shareholders' Equity Carried Forward	27,802,660	25,686,669	24,341,264	25,663,171	23,765,556

PORTFOLIO OVERVIEW

SECTOR DIVERSIFICATION



PORTFOLIO COMPANIES

Liberty Latin America

Productive Business Solutions Limited

Interlinc Group Limited

Diverze Assets Inc.

Clarien Group Limited

Merqueo S.A.S

Outsourcing Management Limited

Grupo IGA

InterEnergy Group Limited

IEH Penonomé Holdings

PORTFOLIO COMPANIES

Company	Sector	Description
LIBERTY LATIN AMERICA	Telecom	NASDAQ listed telecom company, ultimate acquirer of Portland founded Columbus International
CLARIEN	Financial Services	Leading bank and wealth management in Bermuda
InterEnergy Group Limited	Energy / Renewable	Regional power platform
IEH Penonomé Holdings	Wind Energy	Utility scale wind power in Panama
pbs we make things happen	IT Services	Regional IT services platform
CHUKKA	Hospitality	Family-owned conglomerate comprised of a leading tourism experience provider, Jamaican energy storage distributor and real estate developer
GRUPO IGA®	Hospitality	Leading entertainment dining and QSR in Colombia
MERQUEO	Technology	E-grocery retailer in LatAm
INTERLINC GROUP	E-Commerce Logistics	Pan regional distribution platform for electronics and e-commerce fulfillment
itelbpo™ smart solutions	Digital Business Services	Leading business process outsourcing services business

AUDITED FINANCIAL STATEMENTS

YEAR ENDED FEBRUARY 28, 2021

KPMG
204 Johnsons Centre
No. 2 Bella Rosa Road
Gros-Islet
Saint Lucia
Telephone: (758)-453-2298
Email: ecinfo@kpmg.lc

INDEPENDENT AUDITORS' REPORT

To the Members of
PORTLAND JSX LIMITED

Opinion

We have audited the financial statements of Portland JSX Limited ("the Company"), set out on pages 7 to 31, which comprise the statement of financial position as at February 28, 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Saint Lucia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PORTLAND JSX LIMITED

Key Audit Matter

The key audit matter is that which, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of investment in Portland Caribbean Fund II

The valuation of the Company's unquoted equity investment in Portland Caribbean Fund II ('the Fund') has been identified as an area of significant risk, given that the measurement of unquoted investments includes significant assumptions and judgments about the performance of the underlying investments of the Fund, market comparables and discounts used in the valuations.

The valuation estimate involves increased judgement in light of the economic impact of Covid-19 on the underlying investments of the Fund. The volatility of prices on various markets has increased, which affects the fair value measurement either directly, if fair value is determined based on market prices, or indirectly if a valuation technique is based on inputs that are derived from volatile markets.

Our audit procedures in this area included the following:

- Using our own valuation specialists, assessing the reasonableness of the valuation methodologies employed by the Management Company and the fair value conclusions in respect of the underlying investments in the Fund up to the reporting date. We considered the provisions of IFRS 13 *Fair Value Measurement* and the sources of data for market comparables, discounts and other assumptions utilised to value the underlying investments.

- Understanding and challenging the key assumptions and judgments affecting the Fund's valuation prepared by the Management Company, based on observable data.

- Assessing the adequacy and appropriateness of the Company's disclosures relating to the unquoted investment, including the valuation techniques and significant inputs in accordance with IFRS 13 (see note 17).

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PORTLAND JSX LIMITED

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PORTLAND JSX LIMITED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 5 to 6, forms part of our auditors' report.

The engagement partner on the audit resulting in this independent auditors' report is Lisa Brathwaite.

KPMG

Chartered Accountants
St. Lucia

April 22, 2021

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PORTLAND JSX LIMITED

Appendix to the Independent Auditors' report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
PORTLAND JSX LIMITED

Appendix to the Independent Auditors' report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PORTLAND JSX LIMITED

Statement of Financial Position
February 28, 2021
(expressed in United States dollars unless otherwise stated)

	Notes	2021	2020
ASSETS			
NON-CURRENT ASSET			
Financial investment, at fair value through profit or loss	5	31,431,233	28,859,063
CURRENT ASSETS			
Cash and short-term deposits	6	1,709	136,760
Securities purchased under resale agreements	7	83,423	266,644
Receivables	8	38,325	40,462
		123,457	443,866
Total assets		$31,554,690	29,302,929
CURRENT LIABILITIES			
Other financial liabilities	9	208,027	105,691
Payables	10	96,923	119,131
		304,950	224,822
NON-CURRENT LIABILITY			
Long-term loan	11	3,447,080	3,391,438
Total liabilities		3,752,030	3,616,260
EQUITY			
Share capital	12	25,682,953	25,682,953
Retained earnings		2,119,707	3,716
Total equity		27,802,660	25,686,669
Total liabilities and equity		$31,554,690	29,302,929

The financial statements on pages 7 to 31 were approved for issue by the Board of Directors on April 22, 2021 and signed on its behalf by:

____________________________ Chairman
Douglas Hewson

____________________________ Director
Jonathan Murphy

The accompanying notes form an integral part of the financial statements.

PORTLAND JSX LIMITED

Statement of Profit or Loss and Other Comprehensive Income
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

	Notes	2021	2020
INCOME			
Interest income, calculated using the effective interest method		4,428	10,280
Net fair value gains on financial investment at fair value through profit or loss		2,603,701	2,309,251
Distributions of partnership interest income		128,901	-
Foreign exchange gains		330,112	17,801
		3,067,142	2,337,332
EXPENSES			
Interest expense		(346,641)	(163,584)
Operating expenses	13	(604,510)	(828,343)
		(951,151)	(991,927)
Profit for the year, being total comprehensive income		$2,115,991	1,345,405
Profit per stock unit	14	0.68¢	0.43¢

PORTLAND JSX LIMITED

Statement of Changes in Equity
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

	Share capital (note 12)	(Accumulated deficit)/ Retained earnings	Total
Balances at February 28, 2019	25,682,953	(1,341,689)	24,341,264
Profit for the year, being total comprehensive income	-	1,345,405	1,345,405
Balances at February 29, 2020	25,682,953	3,716	25,686,669
Profit for the year, being total comprehensive income	-	2,115,991	2,115,991
Balances at February 28, 2021	$25,682,953	2,119,707	27,802,660

The accompanying notes form an integral part of the financial statements.

PORTLAND JSX LIMITED

Statement of Cash Flows
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

	2021	2020
Cash flows from operating activities		
Profit for the year	2,115,991	1,345,405
Adjustments for:		
Net fair value gains on financial investment, at fair value through profit or loss	(2,603,701)	(2,309,251)
Interest income	(4,428)	(10,280)
Distributions of partnership interest income	(128,901)	-
Interest expense	346,641	163,584
Foreign exchange gains	(330,112)	(17,801)
	(604,510)	(828,343)
Changes in current assets and liabilities		
Receivables	1,877	13,238
Taxation recoverable	-	37,280
Other financial liabilities at amortised cost	102,336	63,595
Payables	(21,679)	10,771
Cash used in operations	(521,976)	(703,459)
Interest received	4,689	10,542
Partnership distributions received	128,901	-
Interest paid	(347,172)	(110,119)
Net cash used in operating activities	(735,558)	(803,036)
Cash flows from investing activities		
Financial investment, at fair value through profit or loss, net	31,532	(2,805,817)
Securities purchased under resale agreements, net	183,220	98,829
Net cash provided/(used) in investing activities	214,752	(2,706,988)
Cash flows from financing activity		
Proceeds from long-term loan, being net cash provided by financing activity	385,755	3,409,239
Net decrease in cash and cash equivalents	(135,051)	(100,785)
Cash and cash equivalents at beginning of year	136,760	237,545
Cash and cash equivalents at end of year	$ 1,709	136,760

The accompanying notes form an integral part of the financial statements.

PORTLAND JSX LIMITED

Notes to the Financial Statements
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

1. The Company

Portland JSX Limited ("PJX" or "the Company") was incorporated in Saint Lucia on September 15, 2015 as an International Business Company ("IBC") with IBC number 2015-00335, and commenced operations on October 1, 2015. The registered office of the Company is located at the offices of McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia. The primary business of the Company is that of a Limited Partner in Portland Caribbean Fund II (the Fund). The Fund has an upfront five year commitment period to make investments within a term of 10 years, ending July 2024, with the possibility of two additional consecutive one-year terms.

PJX is an equity investment vehicle through which Jamaican pension plans, as well as other eligible investors, invest to gain access indirectly to quality investments in the Latin American & Caribbean (LAC) region. The Company is listed on the Jamaica Stock Exchange.

Portland Private Equity II, Ltd., a Barbados exempted limited company (the "Barbados Management Company") and PPEC Inc., a Canadian company (the "Canadian Management Company" and together with the Barbados Management Company, "Management Companies" or "Managers") are responsible for managing the assets of the Fund, including investigating, analysing, structuring and negotiating potential portfolio investments and monitoring the performance of portfolio investments.

Portland JSX Limited and the Partnership

Under the Partnership Agreement, distributions and allocations to the partners and management fees are dealt with in the following manner:

(1) Distributions and allocations:

(a) income, gains, losses, deductions and credits arising in connection with Short-Term Investments, are allocated in proportion to their relative Capital Contributions, and;

(b) Distributions of Disposition Proceeds and Other Portfolio Income received in respect of any Portfolio Investment shall initially be apportioned among the Participating Partners based on their respective Capital Contributions attributable to such Investment. The amount apportioned to the General Partner pursuant to the preceding sentence shall be distributed to the General Partner. The remaining amount apportioned to each Limited Partner that is a Participating Partner shall be further apportioned between (i) such Limited Partner on the one hand and (ii) the General Partner on the other hand and, except as otherwise provided in the Agreement, in the following amounts and order of priority:

(i) first, 100% to such Limited Partner, until such Limited Partner has received total distributions equal to its total Capital Contributions to the Partnership.

(ii) second, 100% to such Limited Partner until such Limited Partner has received total cumulative distributions equal to a preferred return of 8% per annum, compounded annually, on all amounts distributed in accordance with paragraph (i) not previously made to such Limited Partner.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

1. The Company (continued)

(1) Distributions and allocations (continued):

(b) (continued)

(iii) third, 100% to the General Partner until cumulative distributions to the General Partner equals 20% of the aggregate amount of the distributions made under paragraph (ii) and this paragraph.

(iv) thereafter, 20% to the General Partner and 80% to such Limited Partner.

(2) Management fees and other charges:

The Fund pays a Management Fee of 1.75% of invested capital calculated at the beginning of the quarter that the management fee is related to.

Each Limited Partner is required to bear its portion of management fees and all other partnership fees and expenses, including organisational expenses from the partnership commencement date based on its pro rata share of capital commitments.

In admitting additional Limited Partners or accepting additional Capital Contributions or Capital Commitments from existing Partners, each Limited Partner is treated as having been a party to the Agreement, and each increased Capital Commitment is treated as having been made, as of the Partnership Commencement Date.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Certain new and amended standards come into effect during the financial year. The Company has assessed them and determined that none of them had any significant effect on the amounts and disclosures in the financial statements.

New and amended standards that have been issued but are not yet effective

At the reporting date, certain new and amended standards and interpretations have been issued which are not yet effective for the current year and which the Company has not early-adopted. The Company has assessed them with respect to its operations and has determined that the following are relevant:

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards that have been issued but are not yet effective (continued)

- Amendments to IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement*, IFRS 7 *Financial Instruments: Disclosures, is* effective for annual accounting periods beginning on or after January 1, 2021 and address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The second phase amendments apply to all hedging relationships directly affected by IBOR reform. The amendments principally address practical expedient for modifications. A practical expedient has been introduced where changes will be accounted for by updating the effective interest rate if the change results directly from IBOR reform and occurs on an 'economically equivalent' basis.

  The amendments also address specific relief from discontinuing hedging relationships as well as new disclosure requirements.

  The Company does not expect the amendment to have a significant impact on its 2022 financial statements.

- Annual Improvements to IFRS Standards 2018-2020 cycle contain amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS *9 Financial Instruments*, and are effective for annual periods beginning on or after January 1, 2022.

  IFRS 9 *Financial Instruments* amendment clarifies that – for the purpose of performing the '10 per cent test' for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

  The Company does not expect the amendment to have a significant impact on its 2023 financial statements.

- Amendments to IAS 1 *Presentation of Financial Statements*, will apply retrospectively for annual reporting periods beginning on or after January 1, 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

  Under existing IAS 1 requirements, entities classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, the standard requires that a right to defer settlement must have substance and exist at the end of the reporting period. An entity classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the entity complies with conditions specified in the loan agreement at the reporting date, even if the lender does not test compliance until a later date.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

2. Statement of compliance and basis of preparation (continued)

(a) Statement of compliance (continued)

New and amended standards that have been issued but are not yet effective (continued)

With the amendments, convertible instruments may become current. In light of this, the amendments clarify how a reporting entity classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the entity's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a reporting entity can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

The Company does not expect the amendment to have a significant impact on its 2024 financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, modified for the revaluation of financial assets at fair value through profit or loss.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(d) Functional and presentation currency

Except where indicated to be otherwise, these financial statements are presented in United States dollars, which is the Company's functional currency.

3. Summary of significant accounting policies

(a) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into United States dollars at the exchange rates prevailing at the reporting date. Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Gains and losses arising from exchange rate fluctuations are included in profit or loss.

(b) Cash and short-term deposits

Cash and short-term deposits include bank balances and highly liquid financial assets with original maturities of less than ninety days, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in fair value.

3. Summary of significant accounting policies (continued)

(c) Securities purchased under resale agreements

Securities purchased under agreements to resell the asset at a fixed price on a future date (reverse repurchase agreements) are treated as collateralised lending. The underlying asset is not recognised in the Company's financial statements. The difference between the purchase and resale price is recognised as interest over the life of the agreements using the effective interest method.

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial instruments carried on the statement of financial position include financial investment, at fair value through profit or loss, cash and short-term deposits, securities purchased under resale agreements, receivables and other financial liabilities.

(i) Recognition and initial measurement

Financial instruments at fair value through profit or loss are recognised initially on the trade date, which is the date on which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

Financial instruments at fair value through profit or loss are measured initially at fair value, with transaction costs recognised in profit or loss. Financial instruments not at fair value through profit or loss are measured initially at fair value, plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

All other financial assets of the Company are measured at FVTPL.

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification (continued)

Business model assessments:

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, the information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and securities purchased under resale agreements. These financial assets are held to collect contractual cash flows.
- Other business model: this includes financial investment at fair value through profit or loss. This financial asset is managed and its performance is evaluated, on a fair value basis.

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification (continued)

Business model assessments (continued):

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI):

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers the following:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the day of the first reporting period following the change in business model.

Financial liabilities

The Company classifies financial liabilities as measured at amortised cost.

(iii) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, of any difference between the amount recognised and the maturity amount, adjusted for any expected credit loss allowance.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(iv) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability on the statement of financial position.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received is recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations expire or are discharged or cancelled.

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(vi) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legal right to set off the recognised amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(vii) Identification and measurement of impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition for estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

12-month ECLs are the portion of ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

3. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(vii) Identification and measurement of impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as follows:

- *financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive); and
- *financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows. The Company does not currently have any credit-impaired financial assets.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(e) Loan payable

A loan is recognised initially at fair value net of directly attributable transaction costs and is subsequently measured at amortised cost. Any difference between the proceeds received (net of transaction costs) and the redemption value is recognised through profit or loss over the period of the loan using the effective interest method.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

3. Summary of significant accounting policies (continued)

(f) Interest income

Interest income is recognised in profit or loss on the accrual basis using the effective interest method. The 'effective interest rate' is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its gross carrying amount.

When calculating the effective interest rate for financial instruments other than purchased or originated credit impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

Amortised cost and gross carrying amount

See definition of amortised cost at Note 3(d)(iii).

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income

The effective interest rate of a financial asset is calculated on initial recognition of a financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest.

Presentation

Interest income calculated using the effective interest method presented in the statement of profit or loss includes interest on financial assets measured at amortised cost.

(g) Interest expense

Interest expense is recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the issue of the financial liability.
The 'amortised cost' of a financial liability is the amount at which the financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

3. Summary of significant accounting policies (continued)

(g) Interest expense (continued)

The effective interest rate of a financial liability is calculated on initial recognition of a financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Interest expense presented in the statement of profit or loss and OCI includes financial liabilities measured at amortised cost.

(h) Net gain from financial assets classified as at fair value through profit or loss

Net gain from financial instruments classified as at fair value through profit or loss includes all realised and unrealised fair value changes but excludes interest and dividend income. Realised gains and losses are calculated using the specific identification method.

(i) Taxation

The Company is subject to tax at 1% of its taxable income in Saint Lucia. Effective January 1, 2019, the tax rate on foreign source income in St. Lucia has moved from being 1% to being exempt from taxation. There was no tax charge during the year.

4. Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events those are believed to be reasonable under the circumstances.

The fair value of the Company's unquoted investment in the Fund is based on the fair values of the Fund's underlying investments, which include common equity securities and corporate debt. The fair value of such underlying investments uses valuation models that employ significant unobservable inputs for investments that are traded infrequently or not at all. These unobservable inputs require a higher degree of management judgment and estimation in determining the fair value.

Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows from the financial instrument being valued, determination of expected volatilities and correlations, and selection of appropriate discount rates. Consequently, the use of different assumptions and inputs could yield materially different results in the fair value of the Company's investment in the Fund from those reflected in the statement of financial position.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

5. Financial investment, at fair value through profit or loss

This represents an unquoted equity investment in the Fund. The Fund is managed by Portland Private Equity II Limited and its principal activity is to make private equity and related investments in companies or other entities located principally in certain member and associate member states of CARICOM, certain Development Assistance Committee Countries and certain Cotonou Agreement Countries (the "Target Region"), which excludes Cuba, Mexico and Venezuela. The Fund will also make investments in businesses, the securities of which have no established market and may be restricted with respect to transfer, with the principal objective of appreciation of invested capital.

6. Cash and short-term deposits

Cash and short-term deposits include savings accounts held with a licensed commercial bank.

7. Securities purchased under resale agreements

At the reporting date, the fair value of securities purchased under resale agreements, are estimated to approximate their carrying value, due to their short-term nature.

8. Receivables

	2021	2020
Interest receivable	191	367
Prepayments	38,134	40,095
	$38,325	40,462

9. Other financial liabilities at amortised cost

This represents amounts payable to Portland Private Equity II Ltd.

10. Payables

	2021	2020
Interest payable	52,934	53,465
Finance cost review fees	7,755	13,829
Withholding tax payable	47	-
Other payables and accruals	36,187	51,837
	$96,923	119,131

11. Long-term loan

On July 22, 2019, the Company entered into a loan agreement with Victoria Mutual Investments Limited for a 5-year term loan facility of J$520,000,000 (US$3,792,575). Under the loan agreement, the Company has the right to make any number of drawdowns within the loan period up to the total of the principal sum.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

11. Long-term loan (continued)

The Company shall repay advances under the facility by lump sum principal payments in minimum amounts of J$10,000,000 (US$72,934) throughout the life of the loan or at maturity. Interest is charged at 9.5% and is payable quarterly from the date of disbursement. The facility is secured by a debenture over the fixed and floating assets of the Company.

As at February 28, 2021, the loan principal amount outstanding amounted to J$520,000,000 (US$3,447,080) (see note 20).

12. Share capital

	2021	2020
Authorised, issued and fully paid:		
309,968,261 (2020: 309,968,261) ordinary shares	26,392,474	26,392,474
Non-redeemable preference share (see note below)	1	1
Transaction costs of share issues	(709,522)	(709,522)
	$25,682,953	25,682,953

Portland Fund II GP, Inc., the general partner of the Fund, holds 1 (2020: 1) non-redeemable preference share in the Company. The preference share gives Portland Fund II GP, Inc. the right to receive notice of, attend, vote at and demand a poll at general meetings of any class of shareholders of the Company. On all decisions in general meetings and on all resolutions, Portland Fund II GP, Inc. is entitled to 51% of the votes of the shareholders. The preference share gives no right to dividends or distribution of assets in the event of a wind-up of the Company.

13. Operating expenses

	2021	2020
Management fees [see note 1, 18(d)]	451,583	503,528
Legal and professional fees	14,502	69,694
Audit fees	29,691	41,900
General and administrative expenses	18,150	34,172
Directors' fees	19,518	27,500
Accounting fees	25,720	8,218
Irrecoverable withholding taxes	529	39,914
Bank charges	92	204
Commitment fees	2,867	89,384
Fund operating expenses	33,257	-
Finance cost review fees	8,601	13,829
	$604,510	828,343

During the year, the Fund realized a cash distribution of $7.3 million from one of the portfolio companies. The portion attributable to the Company is $1,153,336. In addition to normal operating expenses, the Company has been advised by the Fund Manager that the Fund may require additional funds to meet higher than anticipated legal and professional fees in the 2022 fiscal year. Accordingly, to facilitate the transfer, the funds are being held in reserve by the Manager at the PCF II fund level.

14. Profit per stock unit

Profit per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue for the year of 309,968,261 (2020: 309,968,261).

15. Financial risk management

(a) Overview and risk management framework

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks.

The Company's aim is therefore to achieve an appropriate balance between risks and return and minimise potential adverse effects on its financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice. Risk management is carried out by the Management Companies under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. The most important types of risk are credit risk, liquidity risk, market risk and other operational risk.

(b) Credit risk

(i) Credit risk management

The Company takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Credit exposure arises principally on investment activities that bring debt securities into the Company's asset portfolio.

(ii) Credit risk exposure

Credit risk exposures reflected on the statement of financial position relate to cash and short-term deposits, securities purchased under resale agreements and investments in the Fund.

The Company has a significant concentration of credit risk at the reporting date in respect of certain financial investments with the Fund and cash and resale agreements with First Global Bank Limited and Victoria Mutual Wealth Management Limited. The maximum credit exposure is limited to the carrying value of financial assets on the statement of financial position.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

15. Financial risk management (continued)

(c) Market risk

The Company takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk arises from open positions in investment products, which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The market risk arising from investment activities is determined by the Management Companies and monitored by the Board of Directors separately.

(i) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no exposure to this risk as it has no variable rate interest-bearing financial instruments.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The main currency giving rise to this risk is the Jamaica dollar (J$).

At the reporting date, the J$ dollar equivalents of net foreign currency liabilities were as follows:

	2021 J$'000	2020 J$'000
Long-term loan	(520,000)	(465,000)
Interest payable	(7,985)	(7,331)
	(527,985)	(472,331)

The exchange rate of the US$ to the J$ at the reporting date was US$1.00 to J$150.85 (2020: US$1.00 to J$137.11).

Foreign currency sensitivity

The effect of a 6% (2020: 6%) strengthening of the United States dollar against the Jamaica dollar at the reporting date would, all other variables held constant, have resulted in an increase in surplus for the year of US$198,114 (2020: US$194,995). A 2% (2020: 4%) weakening in the exchange rate would, on the same basis, have resulted in a decrease in surplus of US$71,429 (2020: US$143,538).

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

15. Financial risk management (continued)

(d) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Company and its exposure to changes in interest rates and exchange rates. Assets available to meet all of the liabilities include cash and short-term deposits, and securities purchased under resale agreements.

The table below presents the residual contractual maturities of undiscounted cash flows (both interest and principal cash flows) of the Company's financial liabilities.

	2021				
	Within 3 months	3 to 12 months	Over 1 year	Contractual cash flows	Carrying amount
Financial liabilities					
Other financial liabilities	208,027	-	-	208,027	208,027
Payables	96,923	-	-	96,923	96,923
Long-term loan	81,868	245,604	4,565,945	4,893,417	3,447,080
	$386,818	245,604	4,565,945	5,198,367	3,752,030

In the prior year, financial liabilities, were due to be settled within three months at their measurement values.

	2020				
	Within 3 months	3 to 12 months	Over 1 year	Contractual cash flow	Carrying amount
Financial liabilities					
Other financial liabilities	105,691	-	-	105,691	105,691
Payables	119,131	-	-	119,131	119,131
Long-term loan	80,547	241,641	4,492,247	4,814,435	3,391,438
	$305,369	241,641	4,492,247	5,039,257	3,616,260

16. Capital management

The Company is a Limited Partner in Portland Caribbean Fund II, L.P., a Cayman Islands exempted limited partnership which is one of several parallel partnerships that together comprise the Fund, a private equity fund with a mandate to make investments in equity or debt securities of private companies located in the Caribbean and Latin America.

16. Capital management (continued)

The Company has made a capital commitment to the Fund which obligates the Company to remit funds, cumulatively not to exceed the amount of the capital commitment, upon receipt of capital call notices.

The Company may co-invest with the Fund in equity or debt securities of private companies located in the Caribbean and Latin America. The Company is permitted to participate in co-investments on a no fee/ no carry basis up to the amount of its capital commitment and thereafter on a negotiated basis.

Pending the receipt of capital call notices in respect of the Company's commitment to the Fund, which may occur over the period of several months or years, and at any time deemed appropriate by the Manager, the Company will invest in short-term instruments, money market funds, or similar temporary instruments.

In addition, the Company may borrow up to 25% of its total assets after giving effect to the borrowing. The Company has no intention to utilise leverage as a strategy, however, borrowing may be required to fund working capital and act as buffer to cover cash flow timing differences.

17. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction at the measurement date. Market price is used to determine fair value where an active market exists, as it is the best evidence of the fair value of a financial instrument.

For financial instruments which have no market prices, the fair value has been estimated using present value or other estimation and valuation techniques based on market conditions existing at the reporting date.

The Company measures fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and those inputs have a significant effect on the instrument valuation. This category includes instruments that are valued based on prices for similar instruments for which significant adjustments or assumptions are made to reflect differences between the instruments.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The valuation of investments at fair value through profit or loss is as described in note 4.

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

17. Fair value of financial instruments (continued)

(a) Accounting classifications and fair values:

The Company's investment in the Fund is measured at fair value and classified at level 3. The following table shows the valuation techniques used in measuring the fair value of the Fund's unquoted investments, as well as the significant unobservable inputs used.

Valuation techniques	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Investment in unquoted partnership Market - comparable companies	• Adjusted EBITDA multiple range of 4.90-12.70 times • 5%-15% liquidity discount	The estimated fair value would increase/(decrease) if: • Adjusted EBITDA was higher/(lower) • The liquidity discount was (higher)/lower
Loan to investee Recoverable value of loan amount	• Estimated cash flows from loan • Risk-adjusted discount rate	The estimated fair value would increase/(decrease) if: • Estimated cash flows increased/(declined) • Market interest rates (increased)/decreased

(b) Reconciliation of financial investment, at fair value:

The following table shows a reconciliation for the financial investment, measured at fair value:

	Unquoted equity investment	
	2021	2020
Balance at beginning of the year	28,859,063	23,743,995
Net change in fair value recognised in profit or loss	2,603,701	2,309,251
Additional investments	451,348	3,037,679
Financial investment distributions	(482,879)	(231,862)
Balance at end of year	$31,431,233	28,859,063

18. Related party balances and transactions

(a) Definition of related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, *Related Party Disclosures* as the "reporting entity," in this case, the Company).

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

18. Related party balances and transactions (continued)

(a) Definition of related party (continued):

(1) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company.

(2) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

(vi) The entity is controlled, or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(b) Identification of related parties:

The Company has related party relationships with directors, Management companies and funds under the control of the management companies.

(c) The statement of financial position includes balances arising in the ordinary course of business, with related parties as follows:

	2021 $	2020 $
Financial investment at fair value through profit or loss	31,431,233	28,859,063
Prepaid management fees	38,134	40,095
Due to related entities	(208,027)	(105,691)

PORTLAND JSX LIMITED

Notes to the Financial Statements (Continued)
Year ended February 28, 2021
(expressed in United States dollars unless otherwise stated)

18. Related party balances and transactions (continued)

(d) The statement of profit or loss and other comprehensive income includes significant transactions in the ordinary course of business, with related parties, as follows:

	2021 $	2020 $
Net fair value gain on financial investment, at fair value through profit or loss	2,603,701	2,309,251
Management fees (note 13)	(451,583)	(503,528)
Directors' fees (note 13)	(19,518)	(27,500)
General and administrative expenses (note 13)	(18,150)	(34,172)

19. Impact of COVID 19

The World Health Organization declared the novel Coronavirus (Covid-19) outbreak a pandemic on March 11, 2020. The pandemic and the measures to control its human impact have resulted in disruptions in economic activities and business operations.

The pandemic has cast additional uncertainty on the assumptions used by management in making its judgements and estimates. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is still uncertain at this time, as are the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. Therefore, there is a higher level of uncertainty with respect to management's judgments and estimates.

Management continues to monitor and respond to the business impact of the pandemic and does not anticipate that it will adversely affect the Company's ability to continue as a going concern in the foreseeable future, having regard to the Company's capital adequacy, profitability and liquidity.

20. Subsequent events

- On March 4, 2021, the Fund invested J$55,000,000 (US$363,512) in Merqueo S.A.S. The Company's allocation is J$8,000,000 (US$52,534).

- At the date of approving these financial statements for issue, the Company was in the final stages of negotiating a bond purchase agreement for up to J$600,000,000 (US$3,977,641) at 8% per annum. This bond is set to mature in April 2026.

These transactions are considered non-adjusting events and therefore not recognised in the Company's financial statements at the reporting date.

FORM OF PROXY

PORTLAND JSX LIMITED

The undersigned shareholder of Portland JSX Limited HEREBY APPOINTS

____

or failing him/her, the Company Secretary as the nominee of the undersigned to attend and act on behalf of the undersigned at the Company's Annual General Meeting to be held at McNamara Corporate Services Inc., Bella Rosa Road, Gros Islet, Saint Lucia on Wednesday, the 15th day of September 2021 at 9:30 a.m., and at any adjournment or adjournments thereof and the said nominee shall vote on each of the resolutions listed in the notice of the meeting as follows:

Please indicate with an 'X' in the spaces below how you wish your Proxy to vote on the below resolutions.

ORDINARY RESOLUTIONS	FOR	AGAINST
1. Audited Accounts and Reports THAT the Audited Financial Statements of the Company for the year ended 28th February 2021, together with the Reports of the Directors and the Auditors thereon be and are hereby adopted.		
2. Re-appointment of Auditors THAT KPMG, Chartered Accountants of Office 204 Johnson's Centre, #2 Bella Rosa Road, Gros Islet, Saint Lucia, having agreed to continue in office as Auditors of the Company, be and are hereby re-appointed to hold office until the next annual general meeting of the Company AND THAT their remuneration be determined by the Directors.		
3. Remuneration of Directors THAT the amount shown in the audited accounts of the Company for the year ended 28th February 2021 as the remuneration to the Directors for their services as Directors be and is hereby approved.		

By this appointment, any other appointment previously made by me/us is hereby revoked.

Affix $100 Postage Stamp here and cancel

DATED this ________ day of ________________________ 2021

SIGNATURE OF SHAREHOLDER(S):

____

____

NOTES:

1. To be valid, this form must be completed and lodged at the offices of the Company's Registrar and Transfer Agents, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. If such an appointment is made, delete the words 'the Chairman of the meeting" and insert the name of the person appointed in the space provided.
3. In the case of a shareholder who is a body corporate or association, votes may be given by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of the Company.
4. In the case of joint holders, the signature of any one holder is sufficient but the names of all the joint holders should be stated.
5. If the form is returned without any indication as to how the person appointed proxy shall vote, the proxy shall exercise his discretion as to how he votes or whether to abstain from voting.
6. A proxy need not be a member of the Company.

PORTLAND
JSX LIMITED