
Interim financial information of Portland JSX Limited

May 31, 2023

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Independent Practitioner's Review Engagement Report

Report on Review of Interim Financial Information

To the shareholders of Portland JSX Limited

Introduction

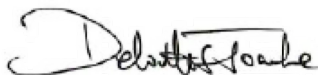
We have reviewed the accompanying statement of financial position of Portland JSX Limited (the Company) as of May 31, 2023, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards (IFRS). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Company as at May 31, 2023, and of its financial performance and its cash flows for the three-month period then ended in accordance with IFRS.



July 12, 2023

Portland JSX Limited
Statement of financial position

As at May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

		Unaudited	Audited
		May 31,	February 28,
		2023	2023
Notes		\$	\$
Assets			
Non-current assets			
	Financial investments, at fair value through profit or loss	5 23,713,757	30,808,905
	Financial investment, at fair value through other comprehensive income	6 5,000,000	5,000,000
		28,713,757	35,808,905
Current Assets			
	Cash and cash equivalents	3,369,272	5,761
	Securities purchased under resale agreements	778,393	4,246,548
	Dividend receivable on preference shares	322,917	259,028
	Receivables and prepayments	37,415	131,039
		4,507,997	4,642,376
		33,221,754	40,451,281
Liabilities			
Current liabilities			
	Dividend payable on redeemable preference shares	258,333	207,223
	Payables	98,661	117,671
		356,994	324,894
Non-current liabilities			
	Bond payable	7 3,850,620	3,858,540
	Redeemable preference shares	8 4,846,078	4,846,078
		8,696,698	8,704,618
		9,053,692	9,029,512
Equity			
	Share capital	25,682,953	25,682,953
	Investment revaluation reserve	153,922	153,922
	(Deficit)/Retained earnings	(1,668,814)	5,584,894
		24,168,061	31,421,769
		33,221,754	40,451,281

The interim financial information on pages 2 to 12 was approved for issue by the Board of Directors on July 10, 2023 and signed on its behalf by:

Approved by the Board

 _____, Chairman

 _____, Director

The accompanying notes are an integral part of the interim financial information.

Portland JSX Limited**Statement of profit or loss and other comprehensive income**

For the three months ended May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

	Notes	Unaudited	
		Three months ended	
		2023	2022
		\$	\$
Income			
Interest income, calculated using the effective interest method		44,761	7,692
Dividend income from financial investment, at fair value through other comprehensive income		63,889	63,889
Net fair value (losses)/gains on financial investments, at fair value through profit or loss		(7,018,382)	1,084,462
Foreign exchange gains/(losses)		4,789	(37,468)
		(6,904,942)	1,118,575
Expenses			
Operating expenses		(100,748)	(199,262)
Provision for accrued interest receivable		(107,627)	—
Operating (loss)/profit before finance costs		(7,113,317)	919,313
Dividends paid to holders of redeemable preference shares		(51,111)	(51,111)
Interest expense on bond payable		(89,279)	(74,879)
Total finance costs		(140,391)	(125,990)
(Loss)/profit for the period, being total comprehensive (loss)/income		(7,253,708)	793,323
(Loss)/earnings per ordinary share	9	(2.34)¢	0.26¢

The accompanying notes are an integral part of the interim financial information.

Portland JSX Limited
Statement of changes in equity

For the three months ended May 31, 2023
(Expressed in United States dollars unless otherwise stated)
(Unaudited)

	Unaudited			
	Share Capital \$	Investment revaluation reserve \$	Retained earnings \$	Total \$
Balances at February 28, 2022	25,682,953	153,922	6,396,976	32,233,851
Profit for the period, being total comprehensive income	—	—	793,323	793,323
Balances at May 31, 2022	<u>25,682,953</u>	<u>153,922</u>	<u>7,190,299</u>	<u>33,027,174</u>
Balances at February 28, 2023	25,682,953	153,922	5,584,894	31,421,769
Loss for the period, being total comprehensive loss	—	—	(7,253,708)	(7,253,708)
Balances at May 31, 2023	<u>25,682,953</u>	<u>153,922</u>	<u>(1,668,814)</u>	<u>24,168,061</u>

The accompanying notes are an integral part of the interim financial information.

Portland JSX Limited
Statement of cash flows

For the three months ended May 31, 2023
(Expressed in United States dollars unless otherwise stated)
(Unaudited)

	Unaudited	
	May 31, 2023	May 31, 2022
	\$	\$
Operating activities		
(Loss)/profit for the period	(7,253,708)	793,324
Adjustments for		
Net foreign exchange (gains)/ losses	(7,920)	37,468
Preference dividends receivable	(63,889)	(63,889)
Receivables and prepayments	93,623	(571)
Due to related parties	—	123,897
Payables	(19,010)	(23,175)
Preference dividends payable	51,111	53,667
	(7,199,793)	920,721
Investing activities		
Securities purchased under resale agreements	3,468,156	(156,952)
Financial investment, at fair value through profit or loss	7,095,148	(918,857)
	10,563,304	(1,075,809)
Net increase/(decrease) in cash and cash equivalents	3,363,511	(155,088)
Cash and cash equivalents, beginning of period	5,761	156,795
Cash and cash equivalents, end of period	3,369,272	1,707

The accompanying notes are an integral part of the interim financial information.

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

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, L.P. (the "Fund" or the "Partnership"). 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. In the prior period, the Company added to its portfolio, debt notes in Merqueo Holdings (note 5(b)).

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 interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

1. The Company (continued)

Portland JSX Limited and the Partnership (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) Basis of preparation

(i) Statement of compliance

The interim financial information is prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. It does not include all the information required for a complete set of general purpose financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies applied in this interim financial information are the same as those applied in the Company's audited financial statements, as at and for the year ended February 28, 2023. Selected notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and results of operations since the date of those audited financial statements.

(ii) Basis of measurement

The interim financial information has been prepared on the historical cost basis, modified for the revaluation of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

(iii) Use of estimates and judgments

The preparation of the interim financial information 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 interim financial information, are disclosed in note 5.

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

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

(iv) *Functional and presentation currency*

Except where indicated to be otherwise, the interim financial information is presented in United States dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the closing rates of exchange prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies and are measured at historical cost are not re-translated at the reporting date.

Foreign currency transactions are translated at the rates prevailing on the transaction dates. Foreign exchange gains or losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

3. Summary of significant accounting policies

(a) *Taxation*

Effective July 1, 2021, all International Business Companies ("IBCs") are subject to the Income Tax Act where chargeable income is taxed at the rate of 30 percent. However, in 2018, the Income Tax Act was amended by virtue of section 8 (3), which provides that the assessable income of the Company shall not include income accrued from a source outside of Saint Lucia, provided that the company can demonstrate economic substance for each activity carried on in the relevant sector.

To address the economic substance requirements, the Government of Saint Lucia introduced the Economic Substance Act No 33 of 2019 ("ESA") in 2019. Effective July 1, 2021, within 3 months after a year of income, a relevant entity shall submit to the Competent Authority an Economic Substance Return.

(b) *Net gains and losses from financial assets classified as fair value through profit ("FVTPL") or loss and fair value through other comprehensive income ("FVOCI")*

Financial investments at FVTPL

These assets are subsequently measured at fair value. Net gains and losses from these financial instruments include all realised and unrealised fair value changes but excludes interest, and distributions of partnership income and are recognised in profit or loss within 'net fair value gains on financial investments at FVTPL'. Realised gains and losses are calculated using the specific identification method.

Financial investment at FVOCI

This asset is subsequently measured at fair value. Dividends are recognised as income in profit or loss when declared, unless the dividend clearly represents a recovery of part of the cost of the investment and are presented within 'dividend income from financial instrument at FVOCI'. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

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 and investments held in Outsourcing Management Limited ("OML preference shares") and Merqueo S.A.S use valuation models that employ 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 and OML preference shares from those reflected in the statement of financial position.

5. Financial investments at FVTPL

This represents:

- (a) An unquoted equity investment in the Fund. The Fund is managed by Portland Private Equity II, Ltd. 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.
- (b) Debt notes held in Merqueo consist of convertible debt notes and factoring facilities. Merqueo is a vertically integrated e-grocer who offers customers a seamless online platform where they can easily shop for groceries that are conveniently delivered to their door, at a price targeted to be less expensive than prices found at a traditional supermarket. The debt carries interest at a rate of 0%-18% per annum. Repayment is uncertain at this time and so is the medium of repayment.

	May 31, 2023	February 28, 2023
	\$	\$
Portland Caribbean Fund II, L.P.	23,713,756	26,308,905
Merqueo Holdings	1	4,500,000
	23,713,757	30,808,905

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

6. Financial investment at FVOCI

This represents cumulative convertible preference shares held in Outsourcing Management Limited ('OML') – "itel" (the "OML Preference Shares") that were issued at US\$1 per share. Itel is a Business Process company providing voice and non-voice (digital) contact services, as well as high-value customer experience management. Dividend is payable at 5% per annum semiannually and mature within five years. Subject to certain conditions being met, the preference shares are convertible to Series B ordinary shares at the earlier of three years or the investee attaining an agreed upon pre-money valuation, based on an agreed upon multiple and trailing earnings before interest, taxation, depreciation, and amortization.

7. Bond payable

On April 16, 2021, the Company entered into a bond purchase agreement (five-year term) with JCSD Trustee Services Limited for J\$600,000,000 (US\$4,026,000) to refinance the loan with Victoria Mutual Investments Limited (J\$520,000,000). The bond bears interest at a fixed rate of 8% per annum, payable on a quarterly basis. The principal sum (plus any accrued interest) is repayable by way of a lump sum payment at the end of the term.

As at May 31, 2023, the loan principal outstanding amounted to J\$600,000,000 (US\$3,915,180) (J\$520,000,000 (US\$3,877,200) in 2022).

8. Redeemable preference shares

On August 16, 2021, the Company issued US\$5,000,000 redeemable preference shares, less transaction costs of US\$153,922. The proceeds from which was used to invest in preference shares of a Portland Caribbean Fund II, L.P. portfolio company, Outsourcing Management Limited. Dividends of 4% per annum are payable semi-annually, which mature within five years. The principal sum is repayable by way of a lump sum payment at maturity. The difference of 1% between the amount payable on these redeemable preference shares and the amount receivable on the Company's investment in OML preference shares (Note 7), is allocated between the Company and the Manager 80%/20%, respectively. The holder has the option to redeem the shares at the earlier of a liquidity event or the maturity date of July 30, 2026. The Company's maximum debt to equity should not exceed 3.0x. Redeemable preference shares do not carry the right to vote. All equity associated with the investment in OML Preference Shares (Note 7) is attributable strictly to the Equity Linked preference shares and should not impact any other shareholders in the Company. This instrument has been structured to preclude recourse against any other assets of the Company, and therefore, equity of any other shareholders.

9. Earning per ordinary share

The calculation of basic earnings per ordinary share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the year of 309,968,261 (309,968,261 in 2022).

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

10. 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.

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.

11. 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 measurement:

- 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 instruments' 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.

Accounting classifications and fair values

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 is as described in note 5.

Portland JSX Limited

Notes to the interim financial information

May 31, 2023

(Expressed in United States dollars unless otherwise stated)

(Unaudited)

11. Fair value of financial instruments (continued)

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

Valuation techniques	Unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Market - comparable companies or external offers	Adjusted EBITDA multiple range of 5.00-11.50 times	The estimated fair value would increase/(decrease) if: Adjusted EBITDA was higher/(lower)
	5%-15% liquidity discount	The liquidity discount was (higher)/lower

Cash and cash equivalents, securities purchased under resale agreements and receivables are classified at amortised cost. The fair values of these financial assets approximate their carrying values due to their short-term nature. The fair value of redeemable preference shares, convertible debt notes and bond payable are assumed to approximate their carrying value, as no discount on settlement is anticipated.



Top 10 shareholdings for PORTLAND JSX LTD ORDINARY SHARES
As at
May 31, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	GRACEKENNEDY PENSION FUND CUSTODIAN LTD FOR GRACEKENNEDY PENSION SCHEME		
	<i>Client total ownership</i>	40,000,000	12.9045%
		40,000,000	12.9045%
2	ATL GROUP PENSION FUND TRUSTEES NOM LTD		
		23,600,000	7.6137%
		7,305,222	2.3568%
	<i>Client total ownership</i>	30,905,222	9.9704%
3	PAM - POOLED EQUITY FUND		
		25,260,037	8.1492%
	<i>Client total ownership</i>	25,260,037	8.1492%
4	PETER 2 COMPANY LIMITED PENSION PLAN		
		23,727,000	7.6547%
	<i>Client total ownership</i>	23,727,000	7.6547%
5	SJIML A/C 3119		
		20,000,000	6.4523%
	<i>Client total ownership</i>	20,000,000	6.4523%
6	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND		
		15,408,105	4.9709%
	<i>Client total ownership</i>	15,408,105	4.9709%
7	GUARDIAN LIFE LIMITED - EQUITY FUND		
		1,590,900	0.5132%
		11,454,500	3.6954%
		17,000	0.0055%
	<i>Client total ownership</i>	13,062,400	4.2141%
8	VMWEALTH EQUITY FUND		
		11,562,370	3.7302%
	<i>Client total ownership</i>	11,562,370	3.7302%
9	GUARDIAN LIFE LIMITED/PENSIONS FUND		
		11,454,500	3.6954%
	<i>Client total ownership</i>	11,454,500	3.6954%
10	JPS EMPLOYEES' SUPERANNUATION FUND		
		7,454,500	2.4049%
		3,334,455	1.0757%
	<i>Client total ownership</i>	10,788,955	3.4807%



Jamaica Central Securities Depository Limited
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Date: 16-Jun-2023
Time: 09:47 AM

Top 10 shareholdings for PORTLAND JSX LTD ORDINARY SHARES
As at
May 31, 2023

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		309,968,261	
Total Units Owned by Top 10 Shareholders:		202,168,589	
Total Percentage Owned by Top 10 Shareholders:		65.2224%	

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

End of Report

Production Environment
Report ID 8849



**LIST OF SHAREHOLDINGS OF DIRECTORS, SENIOR MANAGEMENT
AND THEIR CONNECTED PERSONS**

AS AT MAY 31, 2023

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	-
Brenda Duncan	Nil	-
SENIOR MANAGEMENT	SHAREHOLDINGS	CONNECTED PERSONS
Portland Private Equity II Limited	Nil	Douglas Hewson
McNamara Corporate Services Inc.	Nil	-