



Investor Update as at July, 2023

Forward Looking Statements

Certain matters discussed in this presentation contain forward-looking statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-looking statements are statements that are not about historical facts and speak only as of the date they are made. Although we believe that in making any such statements our expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Investors in the Company are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results. All trademarks, logos and brand names are the property of their respective owners. All company, product and service names used in this report are for identification purposes only. Use of these names, trademarks and brands does not imply endorsement.

Portland JSX Limited (the "Company") recently released its financial statements for the quarter ended May 31, 2023.

Consistent with previous notice, the Company experienced material asset write-downs in the quarter.

- Unrealized fair value losses of USD 7,018,382 were recognized in the quarter driving a Net Loss for the quarter of USD 7,235,708.
- The loss was largely attributable to:
 - A material write-down of the direct and indirect investments into Merqueo Holdings;
 - Declines in values of publicly listed securities which we believe to be driven by market volatility and not fundamental changes in values of the investments.

Overall, the businesses in the Portland Caribbean Fund II (the "Fund") portfolio performed well operationally:



PBS Group: PBS Group, led by Chairman Paul B. Scott and CEO Pedro M. Paris, started the 2023 year well. For the quarter ended March 31, 2023, the company reported year over year revenue growth of 32% to USD 87 million, whilst profit after tax increased 164% and Basic and Fully Diluted EPS increased from USD 0.35 to USD 0.91.



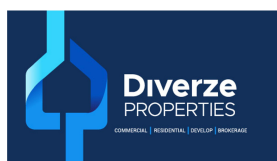
Liberty Latin America: The telecommunications sector globally continues to experience many headwinds from technological innovation and regulatory changes. Liberty Latin America has met these challenges with consolidation activity in Puerto Rico, Panama, Costa Rica and Chile to improve efficiency and reduce costs whilst investing hundreds of millions of US dollars in infrastructure investments to bring world class telecommunications to its customers. In the quarter ended March 31, 2023, adjusted operating income before depreciation and amortization increased by 4% over the prior year.



Interlinc Group: Interlinc Group largely works with the telecommunications companies in the region. Digicel's challenges impact the company's performance. However, it has strong leadership in Paul B. Scott and CEO Jason Corrigan, which provides confidence that the company will successfully navigate through this turbulence.



Diverze Assets Inc. - Tropical Battery Limited: Tropical Battery, a publicly listed subsidiary of Diverze Assets Inc., for the six months ended March 31, 2023, reported year over year revenue growth of 4% to JMD 8.9 billion, whilst profit after tax increased by 8%.



Diverze Properties Limited: CEO Alexander Melville continues to execute strategies to increase the value of the real estate assets of this private subsidiary of Diverze Assets Inc. CEO and co-founder of Sotheby's Jamaica, Julian Dixon, has led the successful startup of Sotheby's Jamaica, which opened its doors in October 2021.



Diverze Assets Inc. - Chukka Caribbean Holdings Limited : Under the leadership of CEO Marc Melville, the Chukka tourism business continued its revenue growth with increasing profitability as travel has returned to the region. Chukka is exploring acquisition opportunities in USVI and Jamaica with expectation of a financial close on at least one of these opportunities by calendar year-end.



Grupo IGA: Revenues exceeded budget for the restaurants of Grupo IGA in Colombia; however, profit margins declined and are an area of focus, particularly for the Kokoriko business as Mimo's and Andrés Carne de Res both experienced increases in profits.



Clarien Group: Clarien Group in Bermuda continues to navigate the highly dynamic financial environment well with strong capital ratios and increasing profitability.



Outsourcing Management Limited: Outsourcing Management Limited, which is lead by CEO Yoni Epstein and operates as itel cx, continued its top and bottom line growth with double digit growth in both, revenues and EBITDA.



Merqueo Holdings: Colombian e-grocer, Merqueo, was hard hit by the US “effective closing” of the financing for high growth/negative EBITDA companies. As indicated last quarter, the situation was highly uncertain and has not improved. Accordingly, the value of the investments were materially written down.

The economic context has gotten more challenging.

- As the global pandemic moved into the rear-view mirror, economic after-shocks are now being experienced. This started with inflation, translated into higher and rising interest rates, reduction in capital availability and, more recently the demise of two major US banks and one Swiss global bank.
- Overall, global market valuations declined and that carries over into the valuation of the businesses in the Fund portfolio. Valuations in the telecommunication and technology sectors have been particularly hard hit.
- More specifically, the effective closure of the IPO market and further reduction in capital availability for young growth equity companies has put Merqueo in a less than ideal position. Late in 2022, Merqueo was proceeding towards a microcap IPO on the NASDAQ exchange in January 2023 and the Company took the opportunity to co-invest alongside the Fund in bridge financing. However, Merqueo was unable to receive the required Securities Exchange Commission clearance before its financial numbers went stale. As a result, it had to delay the IPO until it had audited financial statements for the year ended December 31, 2022. Whilst Merqueo was able to finalize its audited financial statements, in the intervening period, the unexpected bank failures in March have resulted in Merqueo’s investment bank underwriters and advisors indicating a loss of confidence in the likelihood of success of a microcap IPO. Merqueo is currently exploring several avenues and the situation is highly uncertain, and the Company and the Fund continue to actively monitor and work on the situation.

The Company’s outlook is cautiously optimistic.

- The Company’s financial position and liquidity is strong, even after the last quarter’s fair value losses. Post the Merqueo write-downs, we believe that the risk of further portfolio value declines is substantially reduced and we are focused on maximizing the value of the portfolio companies that are performing well.

- While delayed by the effects of the global pandemic, the Company is optimistic about the potential for receiving distributions from the Fund based on the focus of the Fund's management on value improvement and monetization of the underlying businesses.
- The Company has access to a strong re-investment pipeline which will enable it to achieve its objectives of preservation and growth of its capital base while looking forward to commencing dividends when prudent.

The Company will be hosting a virtual meeting on Thursday, August 3, 2023 at 11:00am EST (10:00am in Jamaica) to discuss this update and in which investors will be able to ask questions. Investors are invited to register for the update at:

<https://events.teams.microsoft.com/event/781c4a7b-3e28-4405-abe2-b9ddf2c75daa@c8c4ce77-fe1d-4c96-96e3-ca9fb5c2ae2f>

