



**Apresentasaun ba Komisaun C no D, Parlamentu Nasional konaba**

**Política de Investimento do Fundo Petrolífero**

# **SEGMENTAÇÃO DO FUNDO PETROLÍFERO**

**14 Jullu 2021**

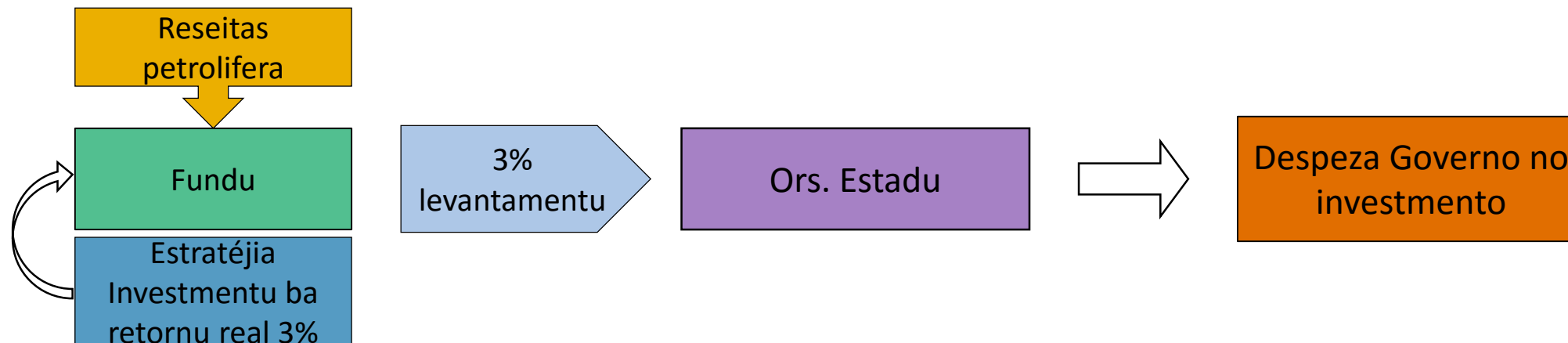
**Sentru Nasional Empregu no Formasaun Tibar**

# Topiku

- A. Enkuadramentu fiskal orijinal no estratéjia investmentu
- B. Dezafiu sira
- C. Segmentasaun Fundu hodi jere risku investmentu
- D. Material Suplementar

# Parte A. Enquadramento fiscal original no estratégia investimentu

# Enkuadramentu Fundu Permanente



- Fundu nia objetivus iha rua:

- 1) Finansia despeza governu; no

- 2) Halo poupansa ba jersaun futuru sira.

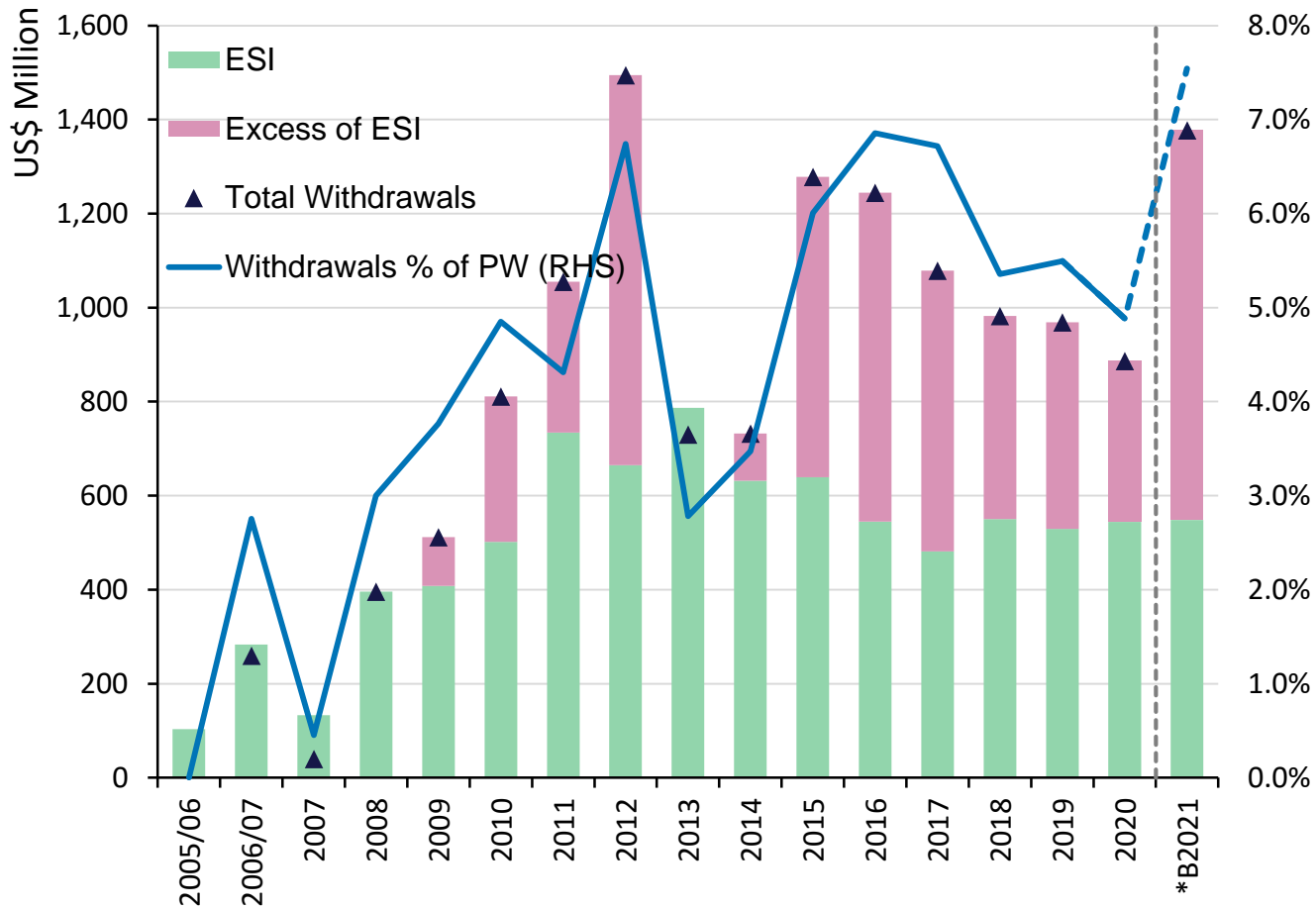
- Haktuir abordajen rendimentu permanente, levantamentu limita ba (deit) retornu real esperadu ka sei hetan husi investmentu.
- RSE maka 3%. Estratéjia investmentu ho alokasaun 40% iha Asoes (*equities*) opta hodi hetan retornu real 3%.
- Modelu ida ne'e prezerva valor real husi *SWF*\* no fo perfil levantamentu hanesan (*uniforme*) hodi fo benefisiu ba jersaun atual no futuru sira. Nune'e, sei rezulta iha fundu ida sustentável ba tempu-naruk nomos ekuidade intergeracional.

\**SWF*: *Sovereign Wealth Fund*/Fundu Soberanu

# Parte B. Dezafiu sira

# 1. Levantamentu a'as liu RSE

Transferensia ba OJE

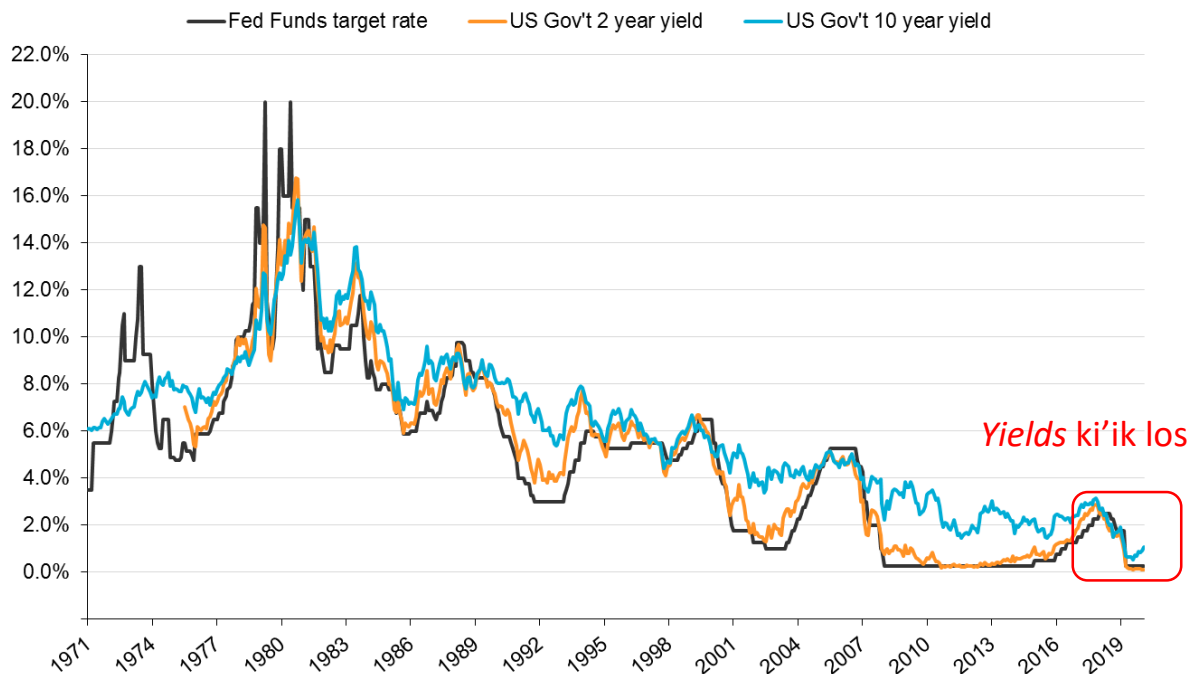


- Levantamentu a'as liu RSE kada tinan dezde 2009, ho *médio* 5% hosi Rikusoin Minarai (*Petroleum Wealth*) no 8% hosi Fundo.
- *Médio* levantamentu dezde 2009 maka \$984m no \$1,032m iha tinan 5 kotuk nia laran.
- Levantamentu entre 2018-2020 ki'ik ka tun tamba iha situasaun politiku no aplikasaun rejime duo decimal.
- Levantamentu aprovadu ba 2021 maka a'as liu ona (kompara ho tinan sira seluk) *em termos de rikusoin minarai*.

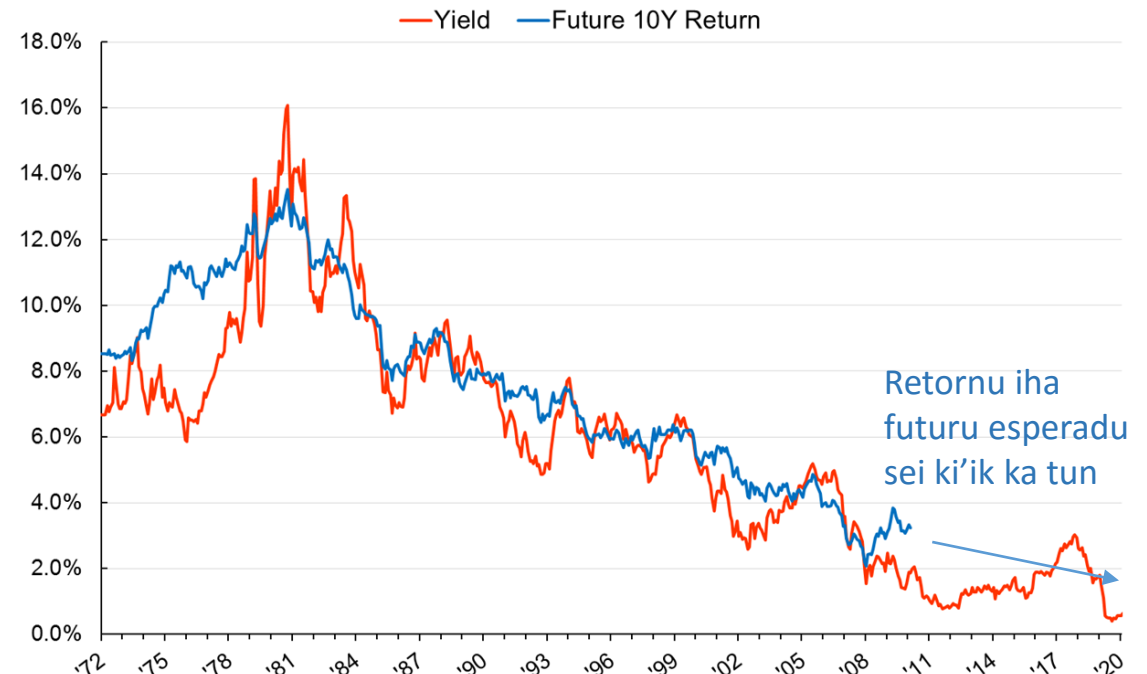
# 2. Retornu investimentu esperadu sei ki'ik ka tun

- Retornu realizadu besik ho objetivu retornu real 3%. Dezde inisiu, retornu investimentu nominal maka 4.94% p.a. ka 2.86% depois hasai tiha inflasaun EUA. Dezde meado 2014, retornu annual maka 5.48% ka 3.63% p.a. em termus real.
- Maibe, retornu esperadu agora ki'ik ka tun tamba *taxa de juro* global ne'ebe ki'ik los.
- Konforme konsultor independente ida, **retornu esperadu nominal ba tinan 10 tuir mai husi alokasaun 35% iha asoes maka 2.5% deit.** Iha kazu ida ne'e, RSE lolos maka 0.5% ka \$95 milloens husi Fundu \$19 billoens.

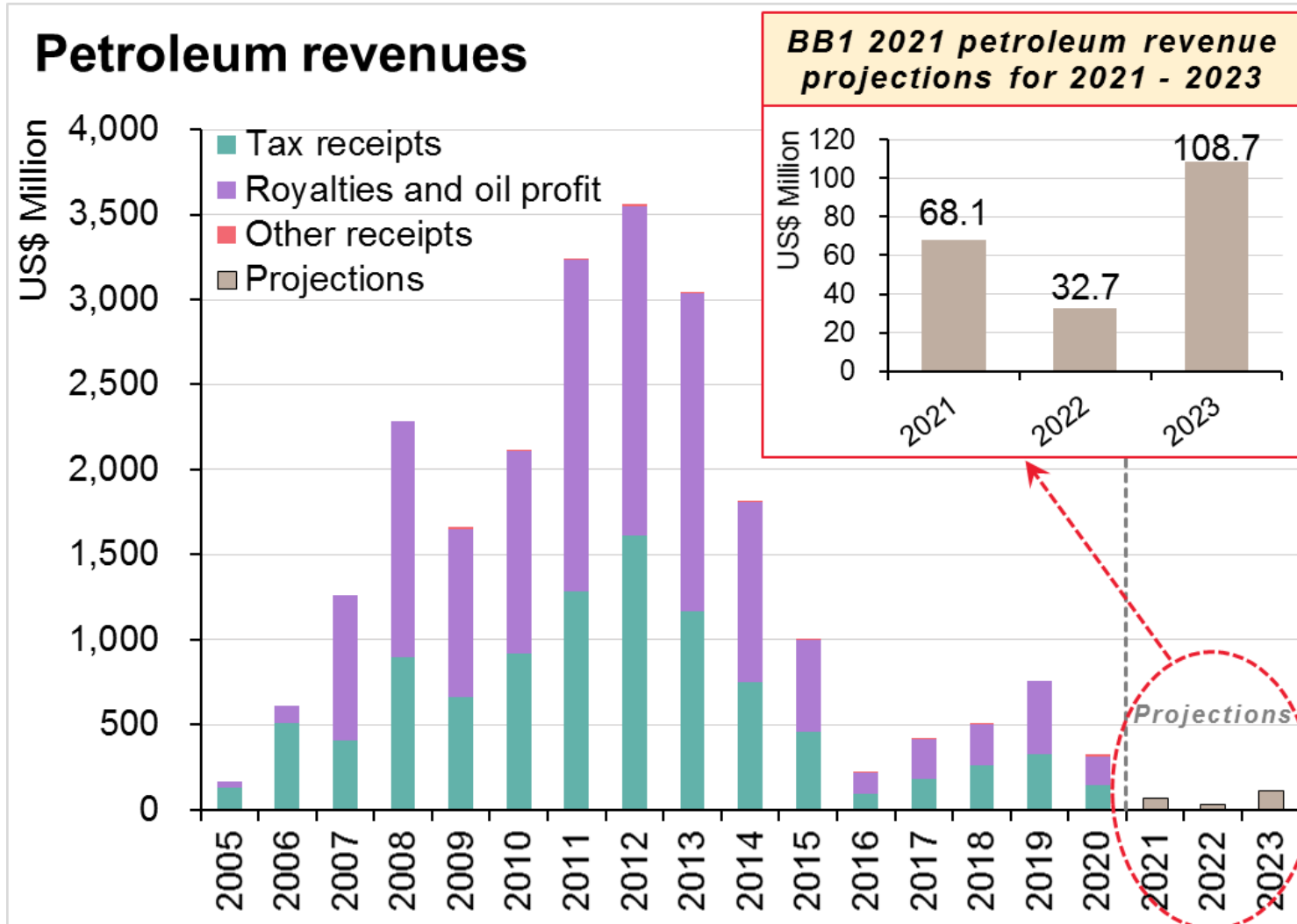
US INTEREST RATES



US Treasury Aggregate - Yield and Returns



# 3. Reseitas minarai tun no besik atu hotu ona



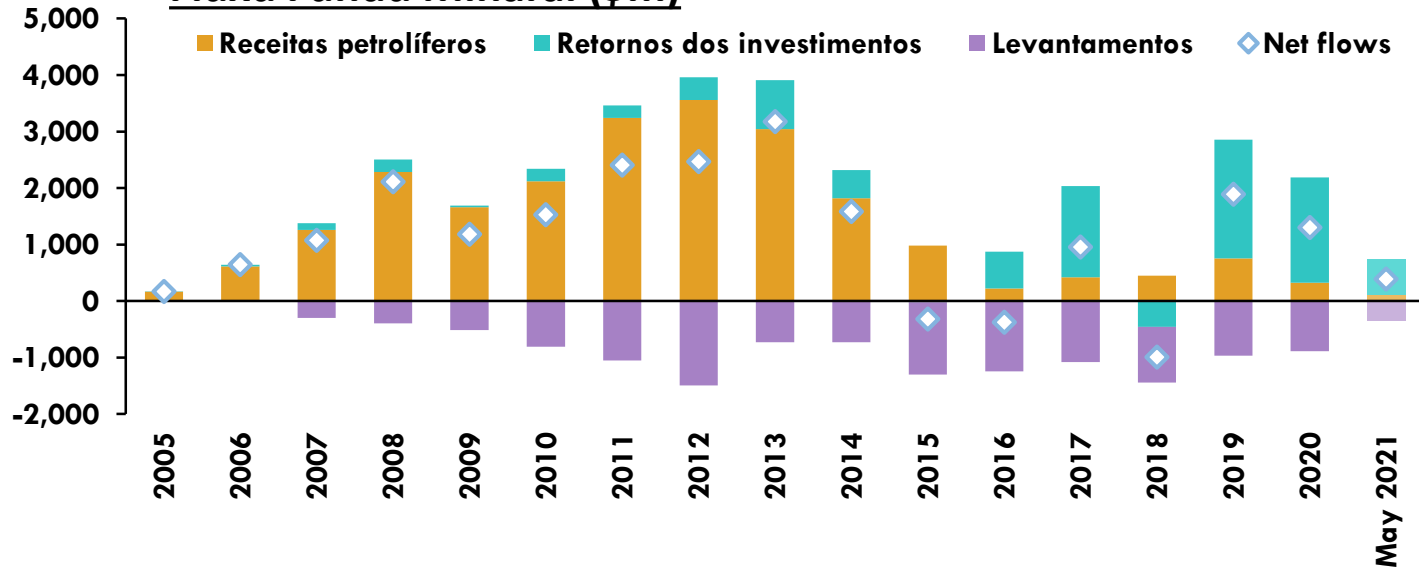
- Reseitas husi mina no gas piku iha 2012.
- Reseitas minarai iha futuru *mais-ou-menos* \$200m.\*
- Previzaun ida ne'e la inklui Greater Sunrise ka kampu potensial sira seluk. Kondisaun atual halo potenciais hirak ne'e nia momentu (*timing*) no valor inserteza.

\* Nota: reseitas atual ate Maio 2021: \$104m. A'as liu previzaun tamba presu mina a'as (\$65-75/baril, kompara ho previzaun \$50/baril).



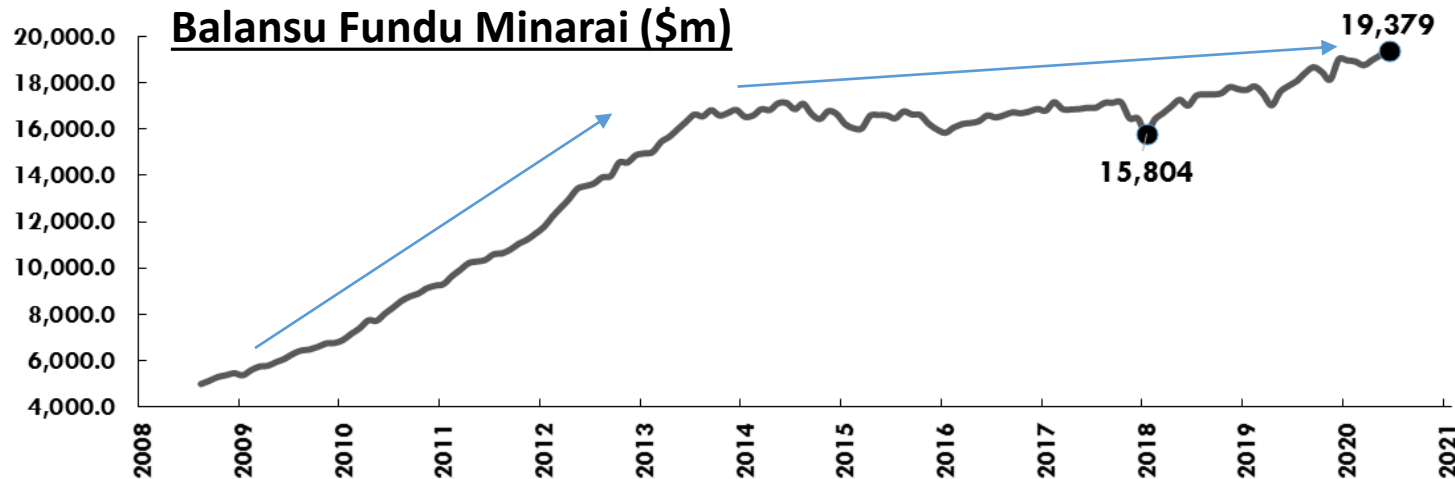
# Fundu sa'e iha tempu reseitas minarai a'as

## Fluxu Fundu Minarai (\$m)



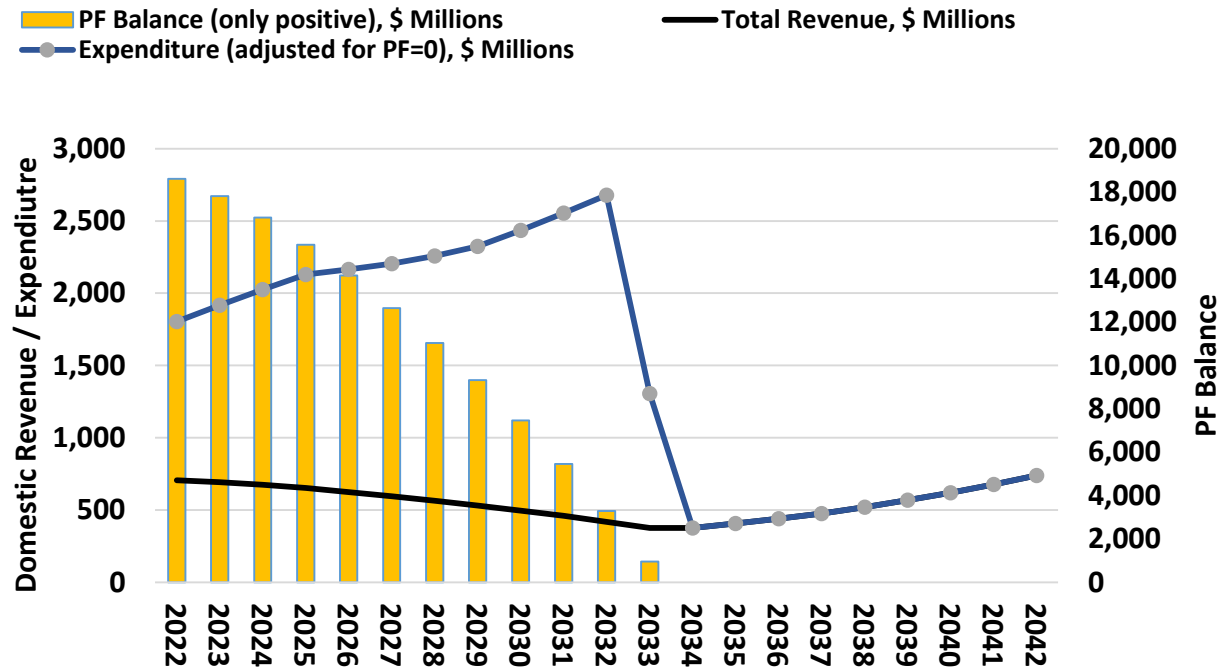
- Reseitas minarai maka taka diferensia entre levantamentu no retornu investimentu, nune'e Fundu kontinua sa'e.
- Balansu Fundu planaltu/tetuk dezde reseitas tun maka'as iha tinan 2014-2015.
- Valor Fundu sa'e iha tinan 2019 no 2020 refleta levantamentu ki'ik no retornu investimentu a'as (liu médio).

## Balansu Fundu Minarai (\$m)



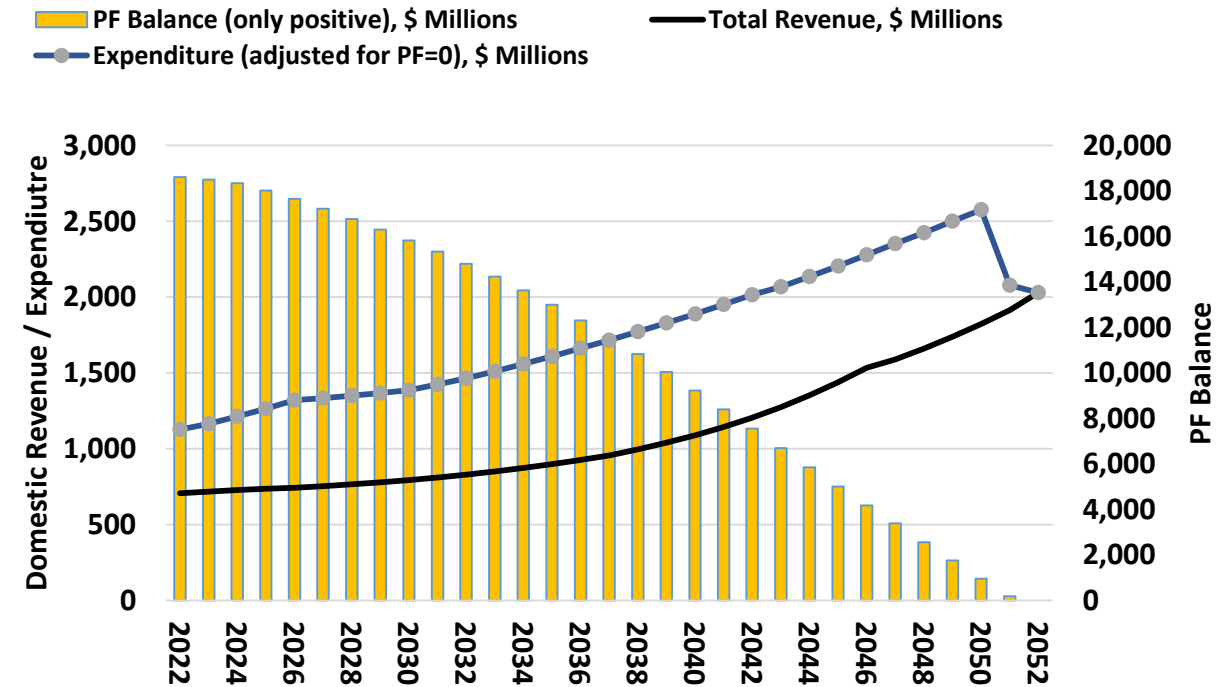
# Fundu projetadu sei tun iha tinan sira tuir mai ne'e

Senariu Levantamento FP >\$1.5bn/ano 2022-2040 (\$m)



Fontes: Jornada Orsamental ba 2022. Ministerio das Finanças, 2021

Senariu Levantamento FP = \$1.0bn/ano 2022-2040 (\$m)

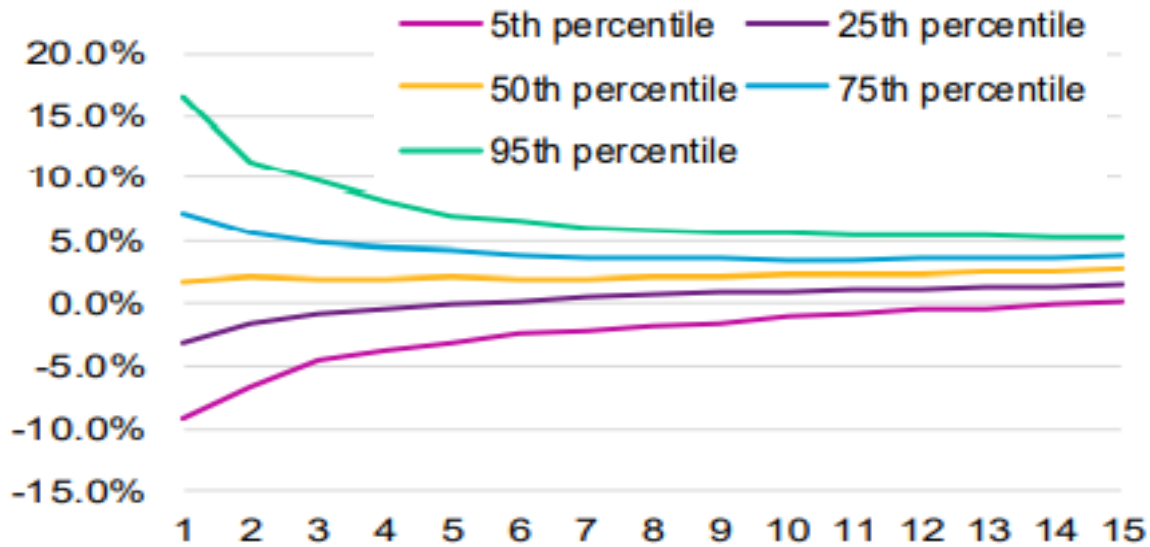


- Reseitas minarai iha futuru ki'ik (presu mina & produsaun tun), retornu investimentu ne'ebe inserteza no levantamentu bo'ot/a'as, hamosu duvidas konaba Fundu nia sustentabilidade ba tempo naruk.
- Balansu Fundu sei tun: Levantamentu > (Retornu investimentu + reseitas minarai).
- Nune'e, precisa iha mudansa estratejia investimentu hodi jere risku iha FP nia investimentu.

# Parte C. Segmentasaun Fundu hodi jere risku Investimentu

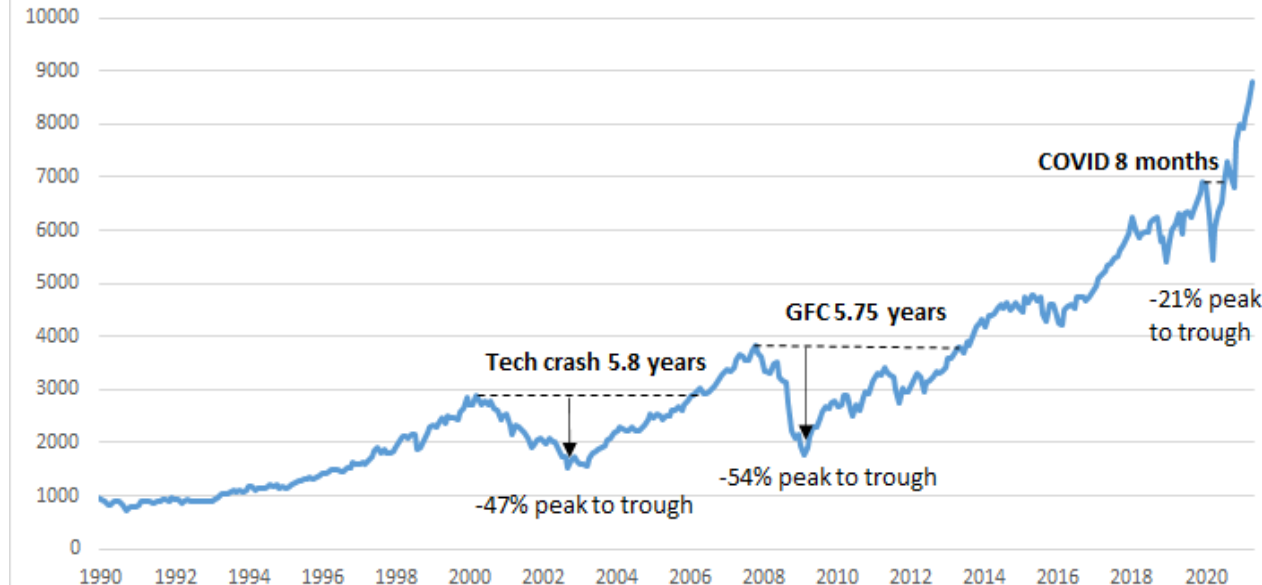
# Asoes precisa horizonte tempu ida naruk

Portfolio of 35% equities – distribution of returns over time



Fontes: WTW 2020 no MSCI

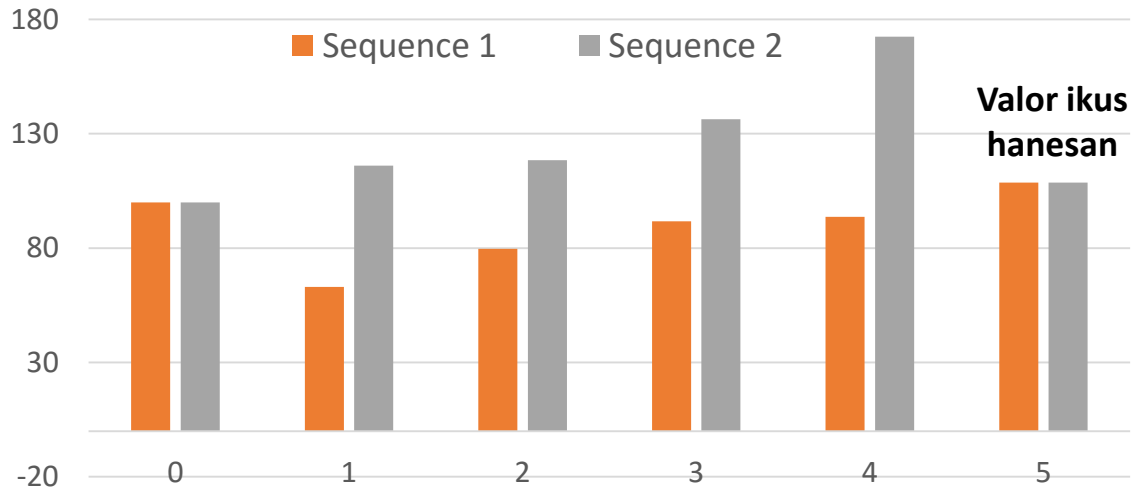
MSCI World Index Total Return USD



- Asoes iha possibilidade a'as atu hetan lakon/perda iha investimentu ho horizonte badak. Tamba ne'e, precisa horizonte naruk hodi bele fiar-a'an (*confiante*) atu hetan retornu a'as husi asoes.
- Hahu 2010, Fundu nia alokasaun iha asoes determinadu ho presumpsaun katak Fundu iha horizonte ida naruk los.
- Maibe, estratêjia ida ne'e precisa halo revizaun ona tamba iha espetasaun ba levantamentu bo'ot/a'as no Fundu nia finalidade.

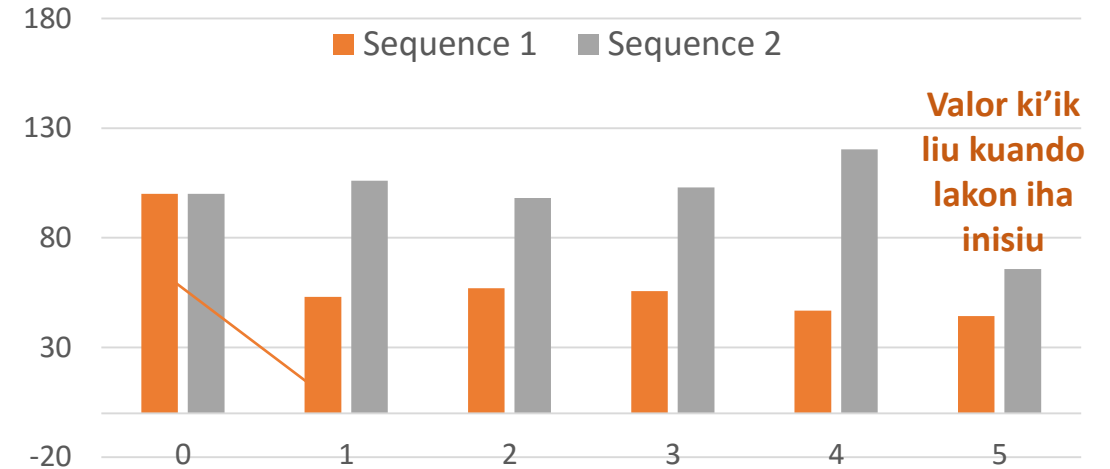
# Ezemplu husi sekuênsia ba risku

Laiha Levantamentu



Sequence 1	-37%	26%	15%	2%	16%
Sequence 2	16%	2%	15%	26%	-37%

Levantamentu \$10/tinan



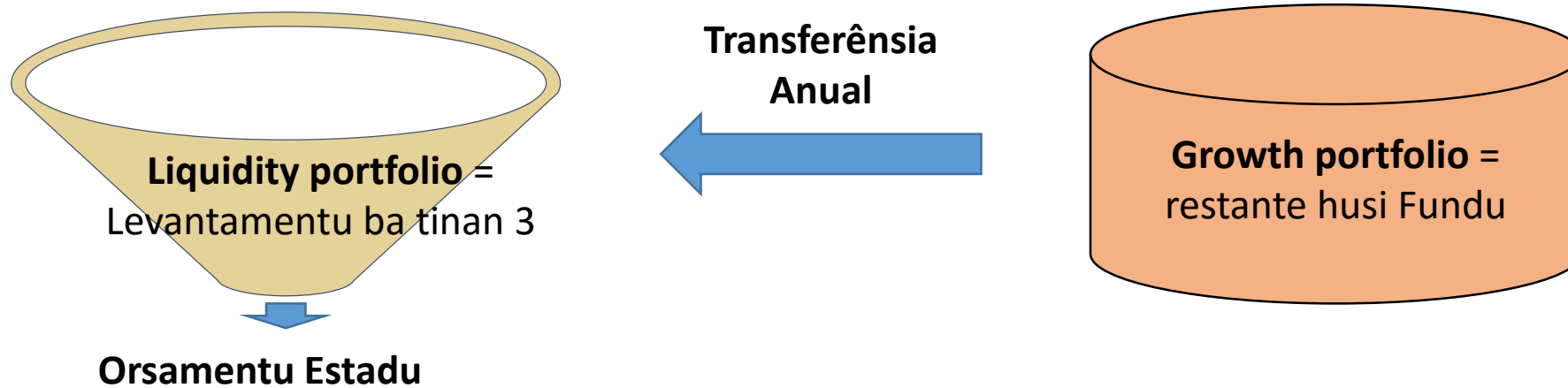
Sequence 1 hanesan retornu *US large cap equity* ba 2008-2012  
 Sequence 2 dados/series hanesan maibe ordem inversa

- Sekuênsia ka *ordem* husi retornu sei la afeta ba valor final husi rikusoin (*wealth*) enkuanto laiha fluxu kaixa sai i.e. levantamentu.
- Maibe sekuênsia husi retornu ne'e importante iha periodu laos-kumulasaun (*decumulation*). Iha situasaun a'at liu wainhira akuntese merkadu asoes monu/krize iha inisiu. Fa'an asoes iha tempu krize hodi finansia levantamentu sei realiza (ka xave) lakon hirak ne'e, nune'e habadak Fundu nia moris.
- Sekuênsa ba risku bele jere ho hamenus risku no ka'er deit karteira likidu, ativus sira ho risku ki'ik hodi finansia levantamentu esperadu.

# Konsellu husi CAI konaba dezafius ba estratejia investimentu

- *Comité de Assessoria para o Investimento* (CAI) kestiona konaba Fundu nia objetivus no sustentabilidade iha tinan hirak ne'e nia laran.
- Iha 2016 no 2018, CAI enkoraza *decisores* politiku sira (*policy makers*) atu hare hikas enkuadramentu RSE tamba iha prekupasaun ho nivel levantamentus, reseitas minarai nomos retornu investimentu esperadu ki'ik. Dezde ne'e, levantamentu kontinua a'as no reseitas minarai tun ba bebeik.
- Analiza ida halo iha 2019 hatudu katak Fundu sei hotu iha tinan 10 nia laran, anaunserke iha mudansa iha politika fiskal. Iha Novembro 2019, CAI konsella katak sira sei rekomenda redusaun gradual no signifkamente iha asoes, anaunserke iha informasaun foun konaba Fundu nia prefil fluxu kaixa (*cash flow*) ne'ebe hatudu katak Fundu iha horizonte tempu ida naruk.
- Bazeia ba projesaun iha Livru 1 OGE 2020 no 2021, CAI hato'o sira nia konsellu/asesoria iha Agosto no Novembro 2021 atu reduz alokasaun asoes no halo segmentasaun ba Fundu.

# Segmentasaun ba Fundu



## Finansia levantamentu tempu badak, reduz risku

Ativus ho risku ki'ik: *cash* no titulus (*bonds*) ho maturidade badak

## Buka retornu a'as ho horizonte naruk

Alokasaun atual: 35% asoes, 65% rendimentu fixu (titulus/*bonds*)

- CoM aprova rekomendasaun husi CAI atu separa Fundu ba iha portafolio/karteira rua: 1) Portafolio *Liquidity* no 2) Portafolio *Growth*.
- Portafolio **liquidity** atu finansia OGE. Proposta alokasaun ekuivalente ho projesaun levantamentu governu ba tinan 3. Portafolio ida ne'e sei investe iha ativus ho risku ki'ik no likidu.
- Portafolio **growth** representa parte husi Fundu ba tempu naruk. Sei investe iha 35/65 asoes/titulus.
- Sei iha transferênsia periodiku husi portafolio *growth* ba iha portafolio *liquidity*.

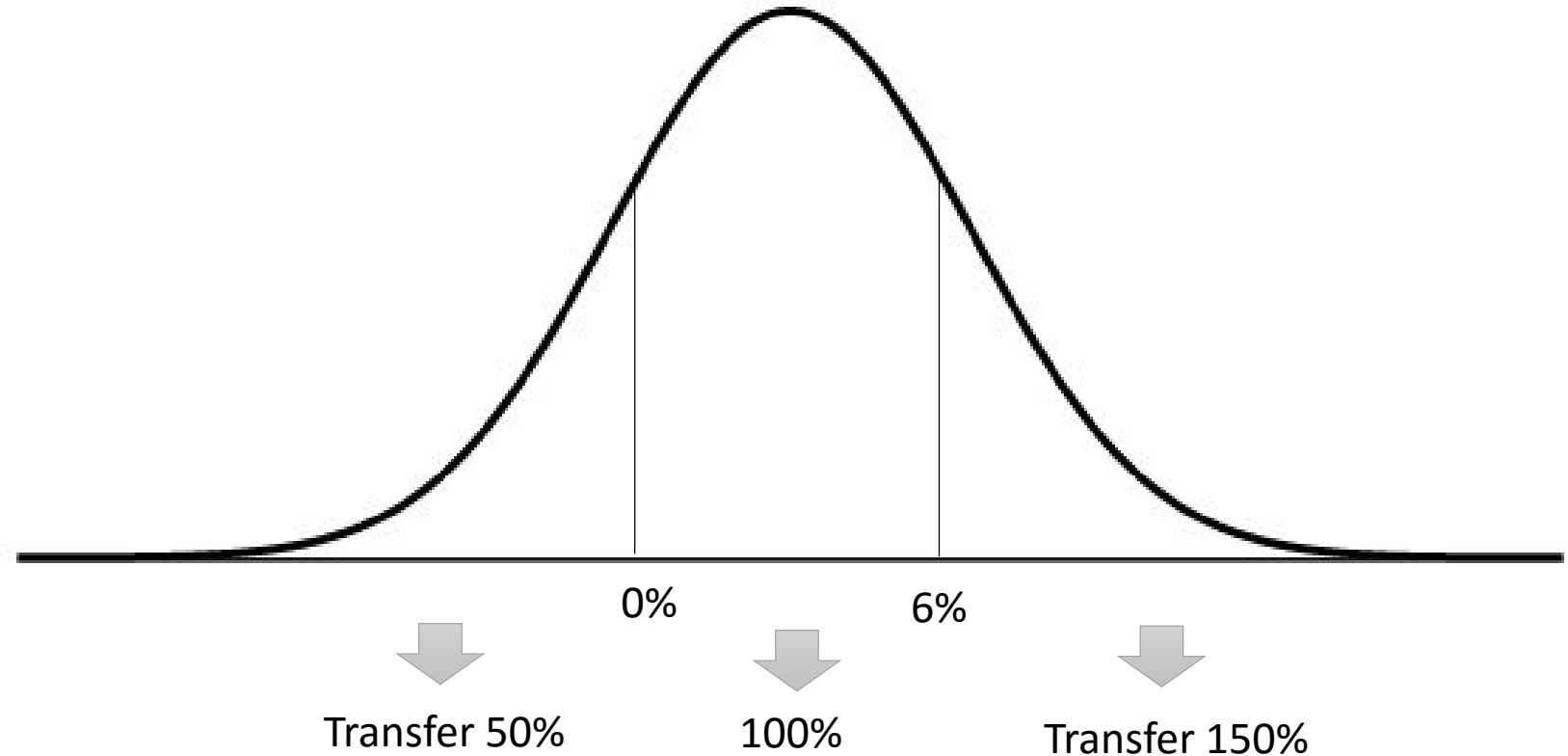
# Regra Transferência hosi *Growth* ba *Liquidity*

Ezemplu husi distribusaun retornu

Retornu husi  
portafolio ***growth***



Montante fa'an no  
transfere ba portafolio  
***liquidity***



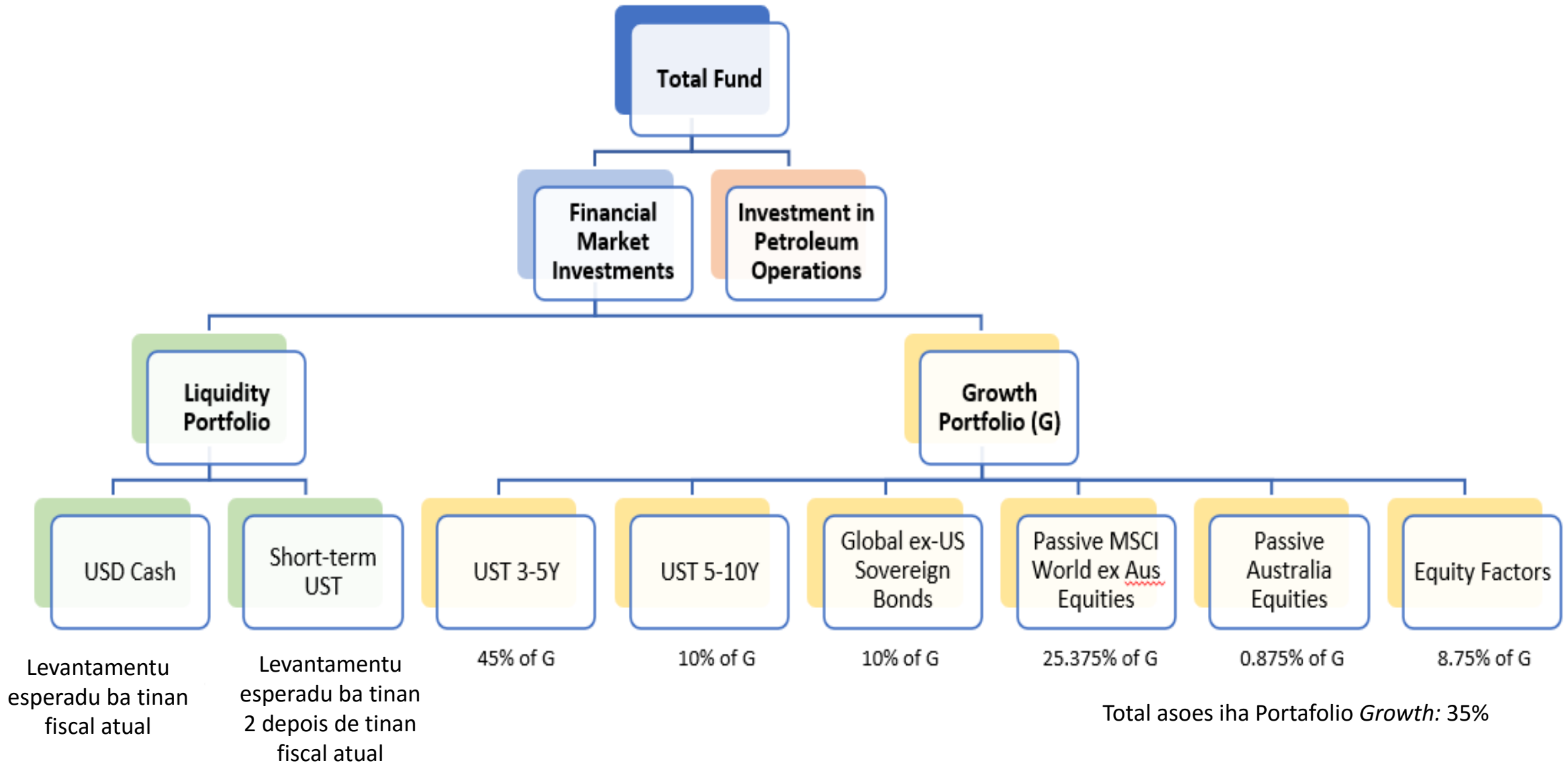
- Variedade transferênsia anual konforme retornu husi portafolio ***growth***.
- Transfer liu/a'as wainhira retornu investimentu a'as, menus wainhira retornu investimentu ki'ik.
- Ho intensaun atu limite fa'an asoes wainhira monu ka hetan *queda*.



# Benefisius husi Segmentasaun Fundu

- Investimentu ho risku-ki'ik iha portafolio *liquidity* atu finansia levantamentu iha tempu badak. Ho total alokasaun asoes ki'ik sei reduz risku ba Fundu tomak.
- Portafolio *liquidity* limitadu ba levantamentu tinan 3 nian deit, nune'e fo espasu parte maioria husi Fundu hola parte iha asoes sa'e (*upside*) (nomos iha asoes tun (*downside*)).
- Segmentasaun hadi'ak governasaun investimentu tamba fo klareza ba objetivu husi portafolio rua ne'e.
- Portafolio *liquidity* tinan-3 enkoraza planeamentu fiskal ba prazu-médiu.
- Enkuadramentu ne'e ajusta automaticamente ho fluxu kaixa (*cash flows*) esperadu. Montante levantamentu esperadu/projetadu maka sei determina tetu portafolio *liquidity*.

# Alokasaun Ativus depois de Implementasaun Segmentasaun



# Implementasaun Segmentasaun

<b>Total Fundu</b>	<b>Timor Gap loan</b>
\$19,379	\$714

## Investimentu iha Merkadu Financeira (IMF) \$18,666m

Cash	\$989	5.3%
UST 1-3Y	0	
UST 3-5Y	\$6,993	37.5%
UST 5-10Y	\$1,696	9.1%
Global Gov	\$1,761	9.4%
Equities	\$7,226	38.7%

### Segmentasaun

#### 3Y Liquidity portfolio: \$3,028m, 16%

	Total	2021	2022	2023
Levantamentu	3,028	1,028	1,000	1,000

Cash	1,028	1,028		
1-3 Y	2,000		1,000	1,000

#### Growth portfolio: \$15,638m , 84%

	SAA %	\$
Cash	0	
UST 1-3Y	0	
UST 3-5Y	45%	7,037
UST 5-10Y	10%	1,564
Global Gov	10%	1,564
Equities	35%	5,473

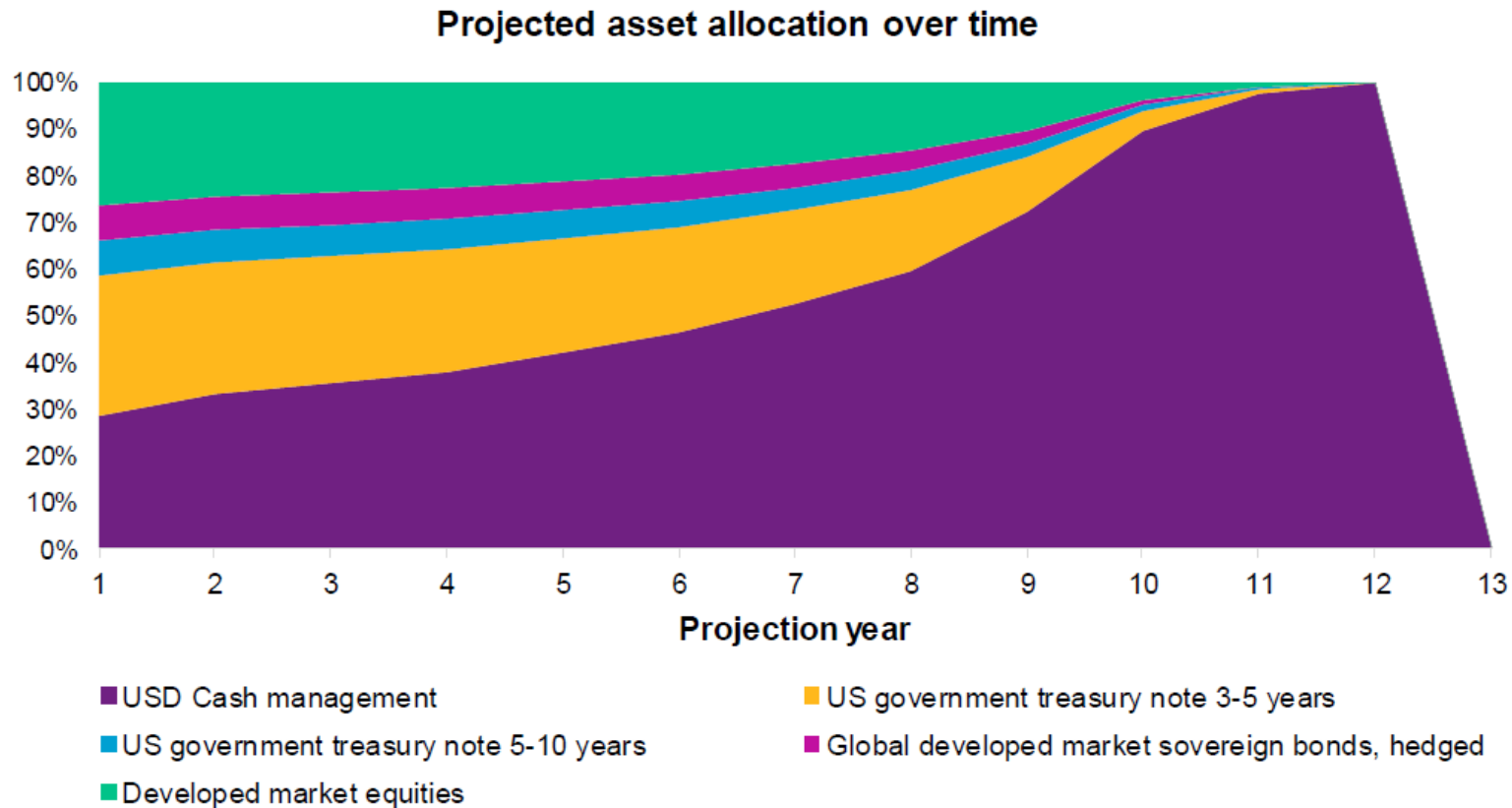
SAA: Strategic Asset Allocation

- Hahu 01 Julho 2021.
- Uza valor atual FP iha 31 Maio 2021
- Portafolio *Liquidity* bazeia ba levantamentu aprovalu ba tinan 2021 menus \$350m levantadu ona ate maio. MoF asumi katak levantamentu ba tinan 2022 no 2023 maka \$1 biliaun kada tina.

#### IMF Kombinadu, \$18,666m

	\$m	% hosi IMF	Trades + Buy, - Sell
Cash	1,028	5.5%	38
UST 1-3Y	2,000	10.7%	2,000
UST 3-5Y	7,037	37.7%	44
UST 5-10Y	1,564	8.4%	-132
Global Gov	1,564	8.4%	-197
Equities	5,473	29.3%	-1,753

# Pezu asoes sei kontinua menus ho tempu



- Kada tinan sei halo transferênsia husi portafolio **growth** ba portafolio **liquidity** hodi sustenta levantamentu iha futuru sira (tinan 3).
- Ho transferênsia ne'e sei hamenus portafolio **growth**, tan ne'e alokasaun asoes husi Fundu (*em total*) sei menus ho tempu.

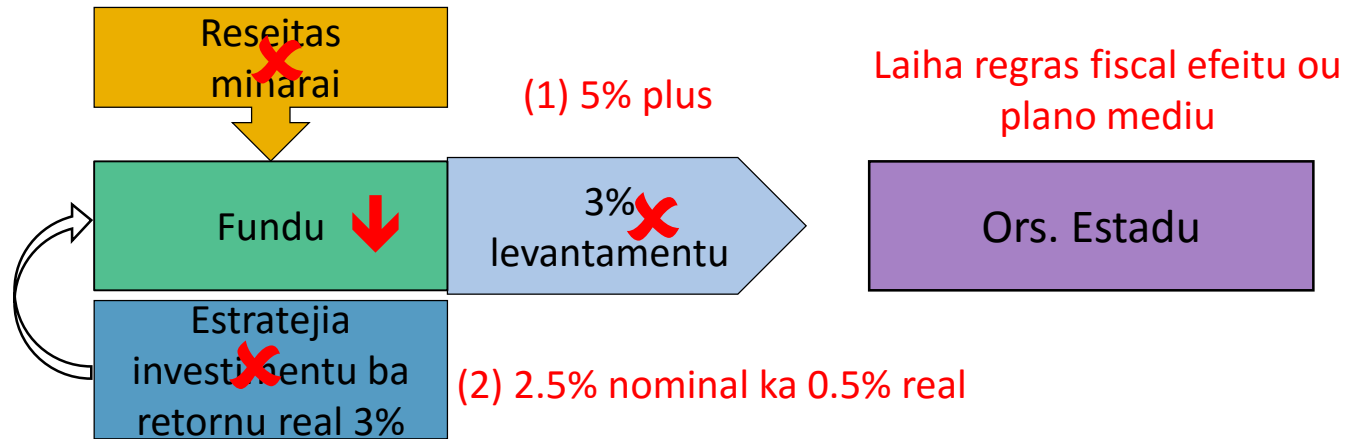
Source: WTW 2020.

# Parte D. Material Suplementar

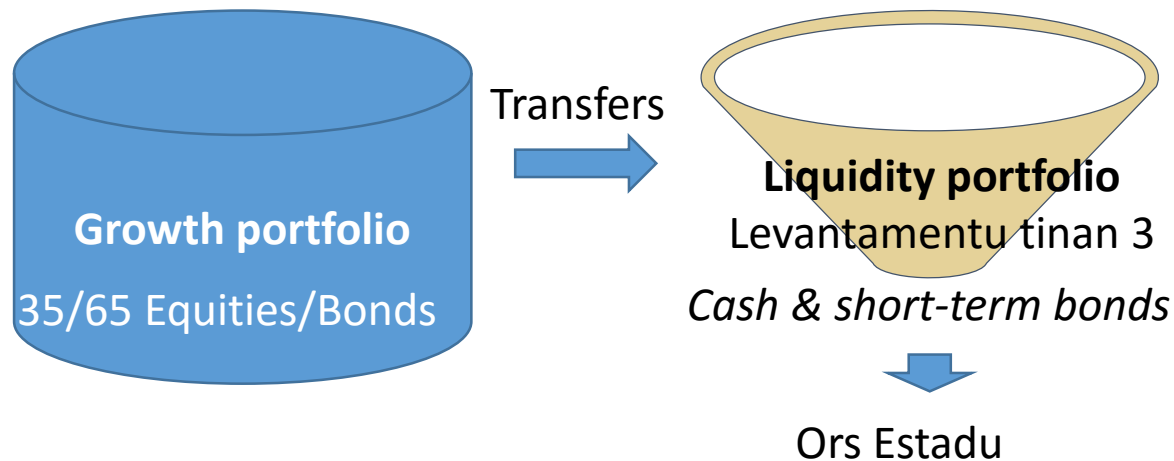
# Enkuadramentu atual perciza atu muda

## Enkuadramentu original la serve ona

(3) Ki'ik no besik ona hotu



## Segmentasaun ba portafolio 2 sei ajuda



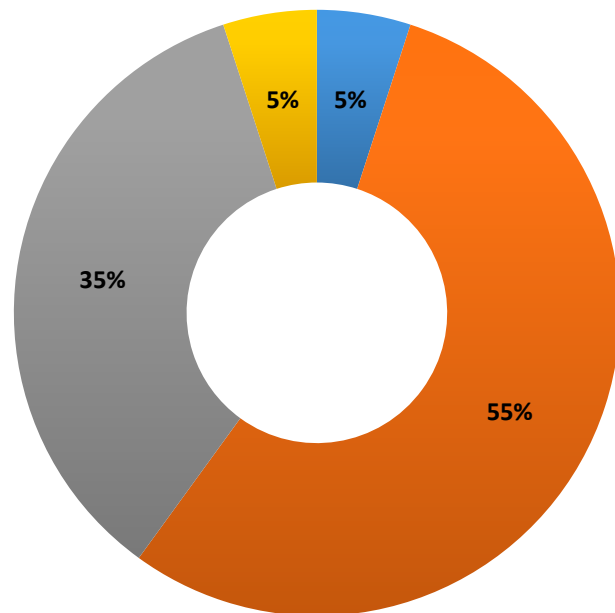
- Fundu nia balansu sei tun. Fundu sei hotu *anaunserke* iha mudansa iha politika fiscal no/ka iha reseitas minarai bo'ot ka signifkante.
- Aumenta iha tinan 2019 no 2020 tamba sorte diak hetan retornu a'as nomos limitasaun temporaria iha levantamentu.
- Risku investimentu tenki hamenus imediatamente *i.e.* hatun pezu asoes.
- Reduz risku imediatamente.
- Kada portafolio iha objetivu klaru.
- Enkuadramentu ida ne'e dinamiku no bele ajusta ho projesaun levantamentu foun sira.
- Enkuadramentu ida ne'e enkoraza planeamentu fiskal ba periodu tinan 3

# Jestaun Fundu Petroliferu

Balansu Fundu Petroliferu  
**\$19.4b** (Ate 31 Maio 2021)

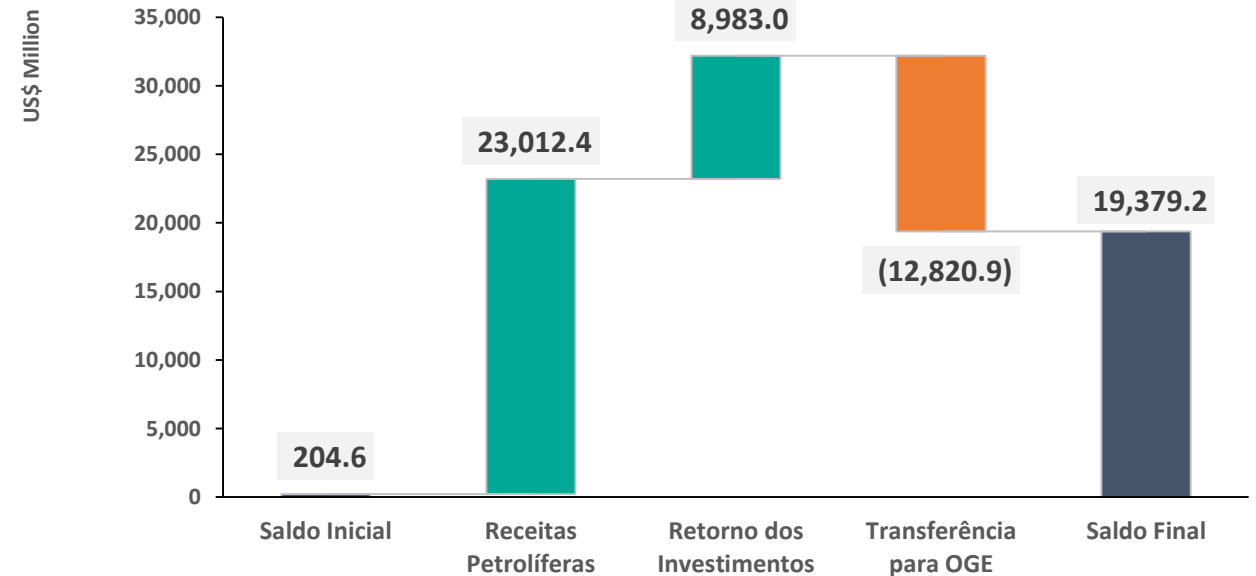
Retornu de Investimentu dezde Inisiu  
**4.9% p.a.** (Ate 31 Maio 2021)

Alokasaun Ativos de FP  
Maio 2021

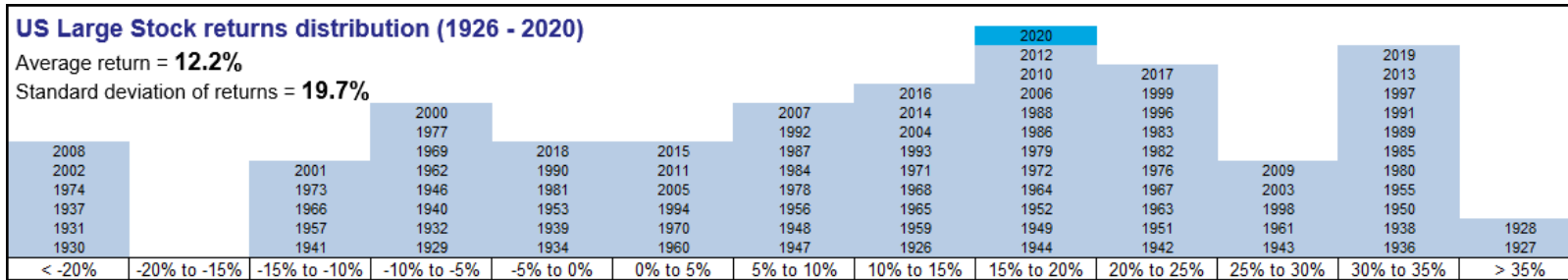


■ Cash ■ Bonds ■ Equities ■ Private Debt

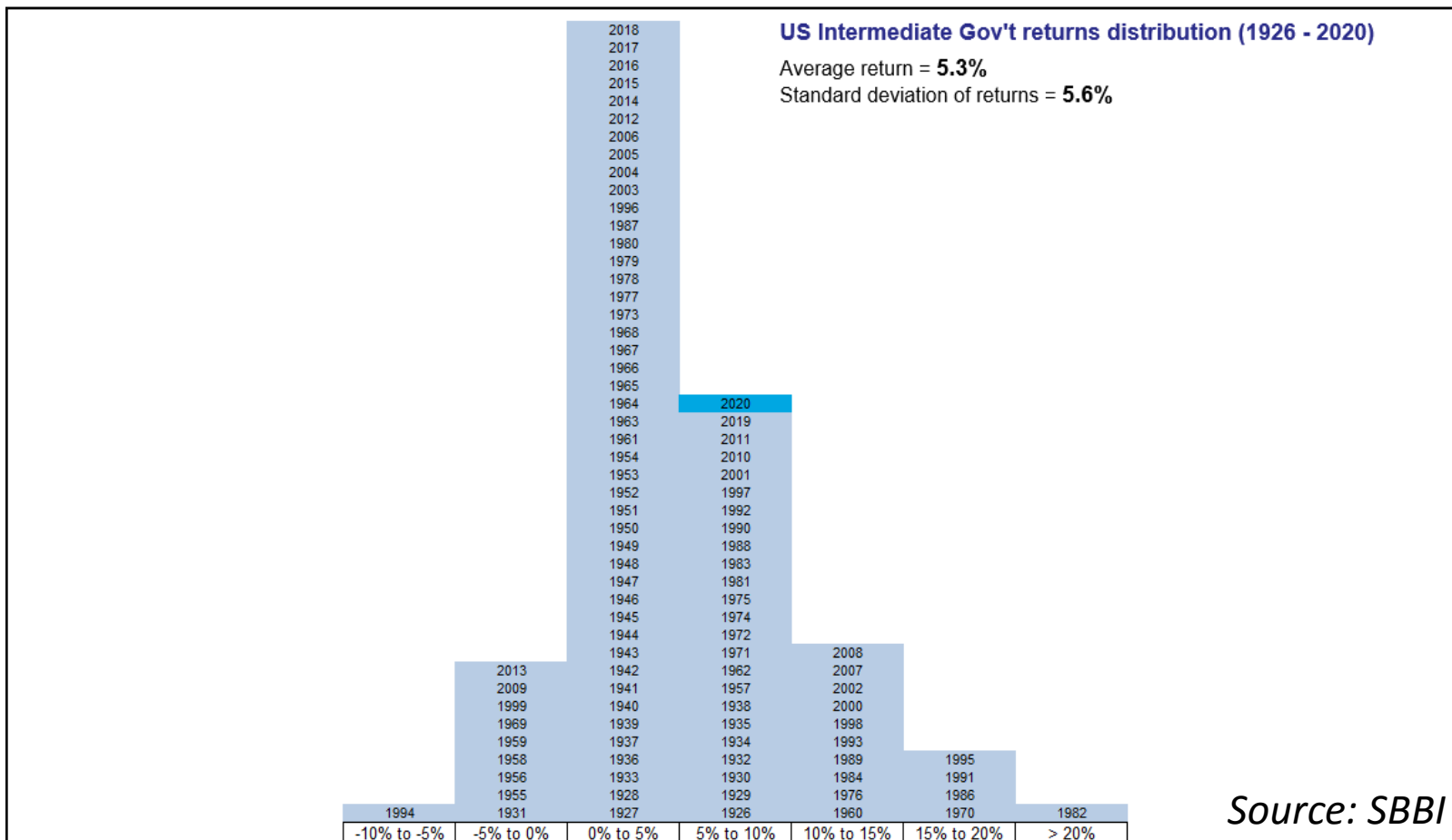
Reseitas, retornu no levantamento kumulativu  
dezde 2005- Maio 2021 (\$Milliaun)



# Asoes fo retornu esperadu a'as maibe ho risku mos a'as



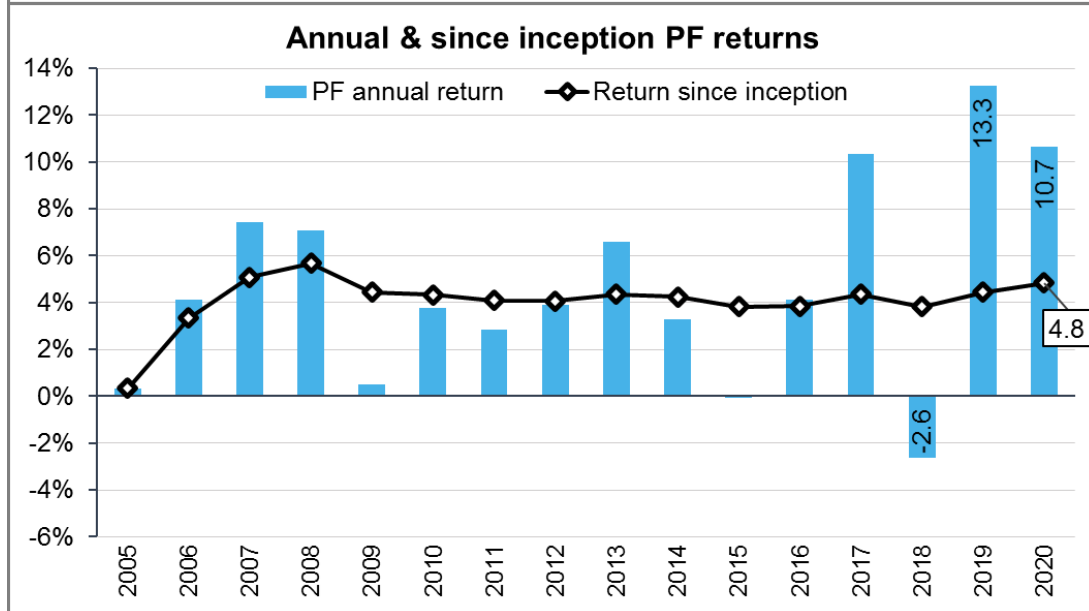
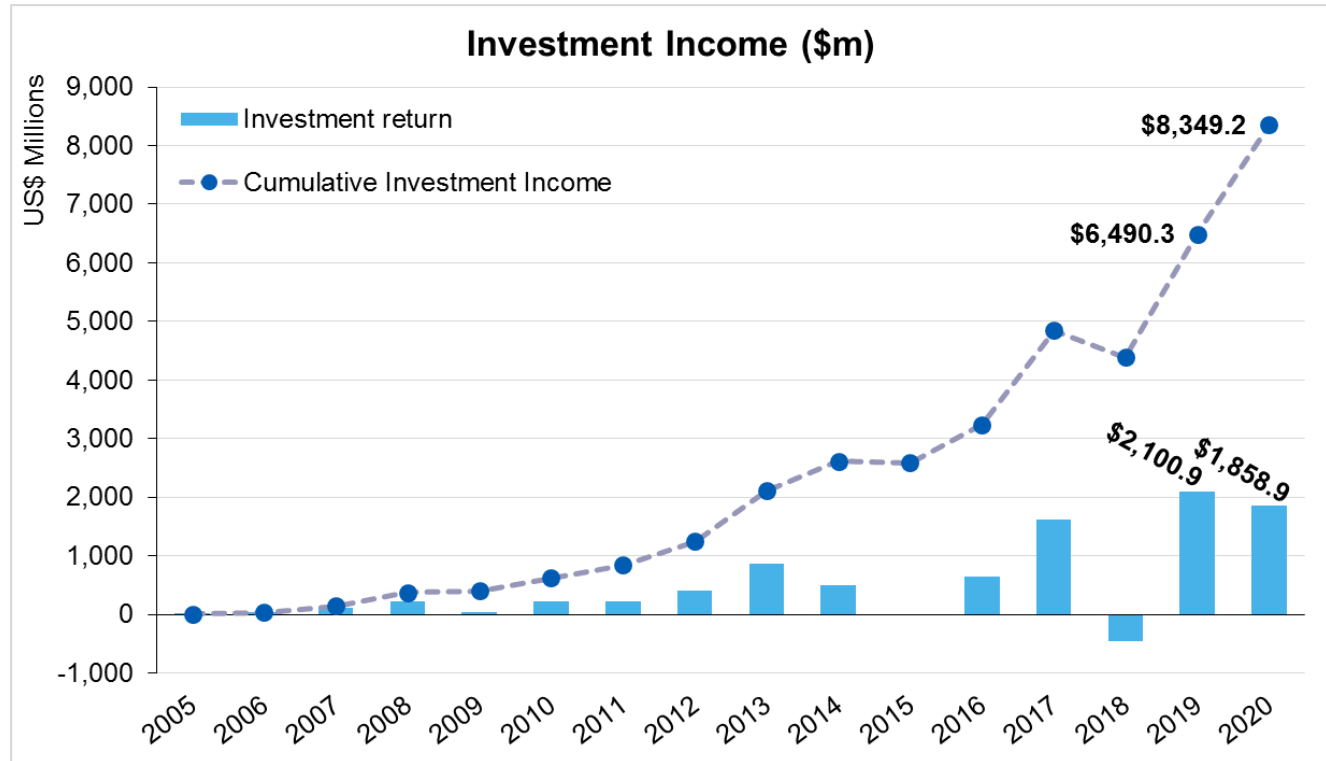
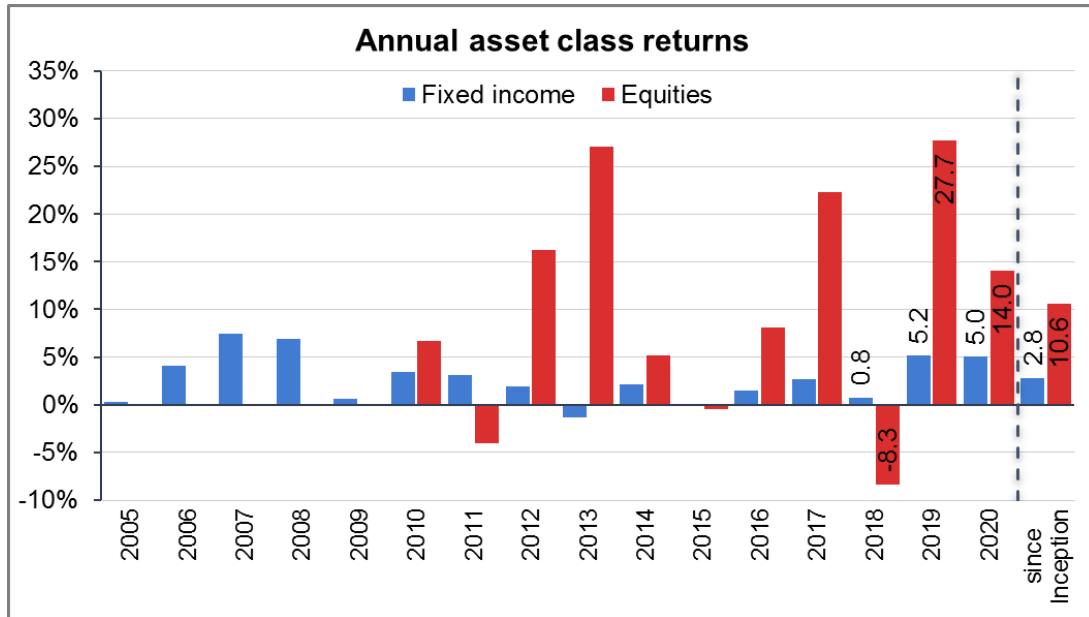
- Asoes (*equity*) fo retornu esperadu a'as liu duke titulus (*bond*), maibe ho risku mos a'as liu *i.e.* retornu volatil liu, ho probabilidade atu lakon/*perda* mos a'as liu no iha “tail-risk” husi krize/*queda*.



Source: SBBI



# Retornu Investimentu Fundu Petroliferu



- Volatilidade iha Fundu nia retornu sa'e tamba pezu asoes aumenta, atinje 40% iha 2014.
- FP beneficia hosi retornu asoes ne'ebe di'ak ka a'as iha tinan 2019 no 2020.
- Médiu husi rendimentu/retornu investimentu kada tinan dezde tinan 2015 maka \$956m.

# Abordajen Alternativa: Fila hikas ba RSE wainhira Fundu tun to'o valor balansu minimu ka "floor"

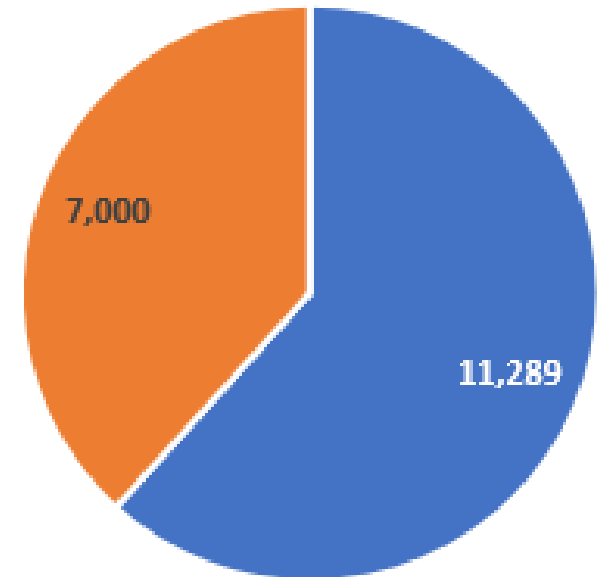
- Iha diskusaun dahuluk balun fo konsiderasaun ba regra fiskal ida ne'ebe fo dalan iha levantamentu exesu **ate valor balansu minimu ida iha Fundu**, ezemplu \$10b. Depois ida ne'e, **levantamentu husi Fundu labele liu husi RSE**.
- Preciza nafatin halo mudansa ba estratéjia investmentu. Asoes tenki reduz tamba porsaun bo'ot husi Fundu sei hatun/dada iha tinan sira tuir mai.
- Ida ne'e mos sei kestionavel hela, serake regra fiskal ida ne'e bele implementa. Tamba sei iha "*Fiscal cliff*" wainhira Fundu tun to'o 'balansu minimu', eg \$10b, iha tinan 5 ate 7 nia laran. Austeridade fiskal politikamente sei la favouravel ka viable wainhira osan iha Fundu sei iha hela i.e. valor "balansu minimu" ne'e.
- *Pelo contrario*, preciza iha abordajen ida necesariu atu haburas ka promove planeamentu fiskal ba prazu-naruk no halo balansu nesesidade ba dezenvolvimentu no sustentabilidade fiskal.

**Fiscal cliff:** situasaun ne'ebe iha mudansa bo'ot iha governo nia despeza (tun maka'as) no sei impaktu maka'as ba ekonomia nasaun nian. Iha situasaun hanesan ne'e governu sei koa despeza, hasa'e imposto hodi taka deficit orsamentu, no introdus medidas fiskal sira seluk ne'ebe sei iha impaktu ba ekonomia.

# Abordajen alternativa: “locked box” prazu-naruk

- Fundu bele fahe ba rua:
  - 1) Portafolio levantamentu (hanesan *liquidity*) hodi asegura levantamentu ba tinan 7.
  - 2) Portafolio prazu-naruk ne'ebe sei **labele asesu no xave metin** ba minimu tinan 7 (*locked box*).
- Horizonte portafolio prazu-naruk permite ita atu foti risku investimentu e.g. aloka 50-70% iha asoes.
- Atu implementa abordajen ida ne'e ho susesu preciza:
  - 1) Planeamentu prazu-naruk ba despeza no levantamentu (minimu ba tinan 7).
  - 2) Suporta politiku no legais (estatutorio) atu prezerva “locked box” ne'e.
- Portafolio *liquidity* ba tinan 3 *parese* praktiku liu.

Breakdown of total Fund



- Matching portfolio - withdrawals for 7 years
- Growth portfolio - "locked box"