

Petroleum Fund of Timor-Leste

Quarterly Report

31 December 2024

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INTRODUCTION

This report is produced in accordance with Article 13 of the Petroleum Fund Law which requires the Central Bank to report on the performance and activities of the Petroleum Fund of Timor-Leste, referred to in this report as the Fund unless the context suggests otherwise.

All monetary references in this report are to United States dollars as the official currency of Timor-Leste.

While every effort has been made to ensure accuracy, the information is based on management and custodial reports and has not been independently audited and is subject to change, in which case the changes will be incorporated into subsequent reports.

EXECUTIVE SUMMARY

The Petroleum Fund was formed by the enactment of the Petroleum Fund Law Promulgated on 3 August 2005 as amended on 28 September 2011. The law gives the Central Bank of Timor-Leste the responsibility for the operational management of the Fund.

This report covers the period from 01 October to 31 December 2024.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was \$18.27 billion while the previous quarter was \$18.97 billion.
- Gross cash inflows to the fund from royalties and taxes were \$11.82 million.
- The outflow for the quarter was \$454.51 million, being transferred to the state budget of \$450 million while \$4.51 million was for management costs.
- The profit and loss for the quarter was -\$256.43 million. The return on financial market investments was -1.03% compared with the benchmark return of -1.04%.

The Fund performance for the quarter, including the performance of the relative asset classes, was as follows:

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	-1.34	6.80	6.80	1.74	4.27	4.40
Benchmark	-0.97	7.47	7.47	2.10	4.31	4.38
<i>Excess</i>	<i>-0.37</i>	<i>-0.67</i>	<i>-0.67</i>	<i>-0.36</i>	<i>-0.03</i>	<i>0.03</i>
Financial Market Investments	-1.03	7.26	7.26	2.06	4.56	4.48
Benchmark	-1.04	7.58	7.58	1.91	4.22	4.36
<i>Excess</i>	<i>0.01</i>	<i>-0.32</i>	<i>-0.32</i>	<i>0.15</i>	<i>0.34</i>	<i>0.13</i>
Investment in Petroleum Operations	-10.06	-5.99	-5.99	-7.17	-3.52	-2.53
Benchmark	1.11	4.50	4.50	4.50	4.50	4.50
<i>Excess</i>	<i>-11.17</i>	<i>-10.49</i>	<i>-10.49</i>	<i>-11.67</i>	<i>-8.02</i>	<i>-7.03</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	-1.03	7.26	7.26	2.06	4.56	4.48
Benchmark	-1.04	7.58	7.58	1.91	4.22	4.36
<i>Excess</i>	<i>0.01</i>	<i>-0.32</i>	<i>-0.32</i>	<i>0.15</i>	<i>0.34</i>	<i>0.13</i>
Liquidity Portfolio	0.70	5.16	5.16	2.89	n.a	2.39
Benchmark	0.30	5.04	5.04	3.08	n.a	2.54
<i>Diferença</i>	<i>0.40</i>	<i>0.12</i>	<i>0.12</i>	<i>-0.20</i>	<i>n.a</i>	<i>-0.15</i>
Growth Portfolios	-1.34	7.78	7.78	1.92	n.a	2.30
Benchmark	-1.27	7.92	7.92	1.87	n.a	2.24
<i>Excess</i>	<i>-0.07</i>	<i>-0.13</i>	<i>-0.13</i>	<i>0.04</i>	<i>n.a</i>	<i>0.06</i>

1. INVESTMENT MANDATE

A revised Management Agreement between the Ministry of Finance and the Central Bank was signed on 25 June 2009. The Annexes of the Management Agreement were subsequently amended to reflect the actual investments.

From 1 November 2020, the Private Debt Instrument is separated from the financial market investments portfolio. From 1 July 2021, the Financial Market Investment portfolio is segmented into the Liquidity Portfolio and the Growth Portfolio. The benchmarks of the Total Fund and Financial Market Investment as of December 2024 were as follows:

Table 3

Mandates	Oct-24	Nov-24	Dec-24
Total Fund	100%	100%	100%
Investment in Petroleum Operations	3%	3%	3%
Financial Market Investment	97%	97%	97%
Total Financial Market Investment	100%	100%	100%
Liquidity Portfolio	16%	16%	15%
Growth Portfolio	84%	84%	85%
Liquidity Portfolio	100%	100%	100%
BOA ML 0-3 Years US Treasury Bond Index			
Total Growth Portfolio	100%	100%	100%
US Government Treasury Notes 3-5 Years	35%	35%	35%
US Government Treasury Notes 5-10 Years	10%	10%	10%
Global Developed Market Sovereign Bond, Hedged	10%	10%	10%
US TIPS Treasury Bonds 1 -10 Years	10%	10%	10%
Developed Market Equities	35%	35%	35%

2. MARKET TRENDS DURING QUARTERLY

Global Macroeconomic Trends

Economic Growth and Labor Market:

- Global economic activities expanded during the last quarter of 2024 according to the Global Purchasing Managers Index (PMI) survey. However, the survey showed the economic expansion disparities among the regions widened this year as the U.S continued to grow at a higher rate while the other regions experienced stagnant or subtracted growth. In addition, the gap between the service and manufacturing activities is widened.
- The increase in the new orders during the quarter boosted global employment. The U.S economy continued to create new jobs at a healthy pace. The U.S economy added 170 thousand jobs monthly on average during the quarter compared to 159 thousand in the previous quarter. The unemployment rate is unchanged at 4.1%.
- The economic growth in the European region was relatively weaker during the quarter with the flash PMI survey showing the composite output in the region for December was at 49.5 rose from 48.3 in November. The PMI index below 50 demonstrates a contraction in output growth in the sector. The United Kingdom's economic outlook remains a concern as the government introduced a new tax policy on the national insurance contribution. This policy set to weigh on the firms' hiring decision which will lead to a weaker labor market.
- Across the Asia pacific, the Australian economy has shown sign of slowdown as the Q3 economic growth came at 0.3%, weaker than expected dragged down by the private investment and consumption. On the other hand, the labor market continues to be strong with the latest unemployment rate is at 3.9%, the lowest level since March. The Australian economy continue to create new jobs with the labor participation just shy away from the highest level.

Inflation and Monetary Policy

- Global inflation ticked higher in December caused by the raising prices in the service sector. The manufacturing inflation pressure remained weak during the quarter due to the combination of weak demand and few supply constraints. On the other hand, in the service sector inflation edged past its pre-pandemic level. The strong inflation in the service sector is fueled by the strong demand and increase in wages.
- The U.S Federal Reserve appeared more cautious about the pace of interest rate reduction during the Federal Open Market Committee Meeting in December as inflation is projected to be above the Fed's target and the economy is still growing relatively stronger in this cycle. The Fed has foreseen only two 0.25% rate reductions in 2025, down from four rate cuts projected in September meeting. Inflation remains a challenge for the policy makers going into 2025. The Fed revised up their core personal consumption expenditure index (PCE) projection to 2.5% in 2025, up from 2.2% projected in September.
- The prices of goods continue to fall in the Eurozone, but the service sector inflation edged up moderately during the quarter. The inflation in the Eurozone stood at 2.3% by the end of the period. This allowed the European Central Bank to reduce interest rates twice during the quarter. The ECB official signaled that more rate reductions will be realized in 2025 to deal with the lackluster growth in the single currency zone.
- The official of Bank of Japan kept the interest rate unchanged in December meeting and dialed down the monetary policy tone as the macroeconomic development did not warrant the central banks to tighten monetary policy. Although, there was no major action from the Reserve Bank of Australia, it was observed that the central banks may soon need to act due to cooling inflation and economic growth.

Global Market Trends

MSCI World Index

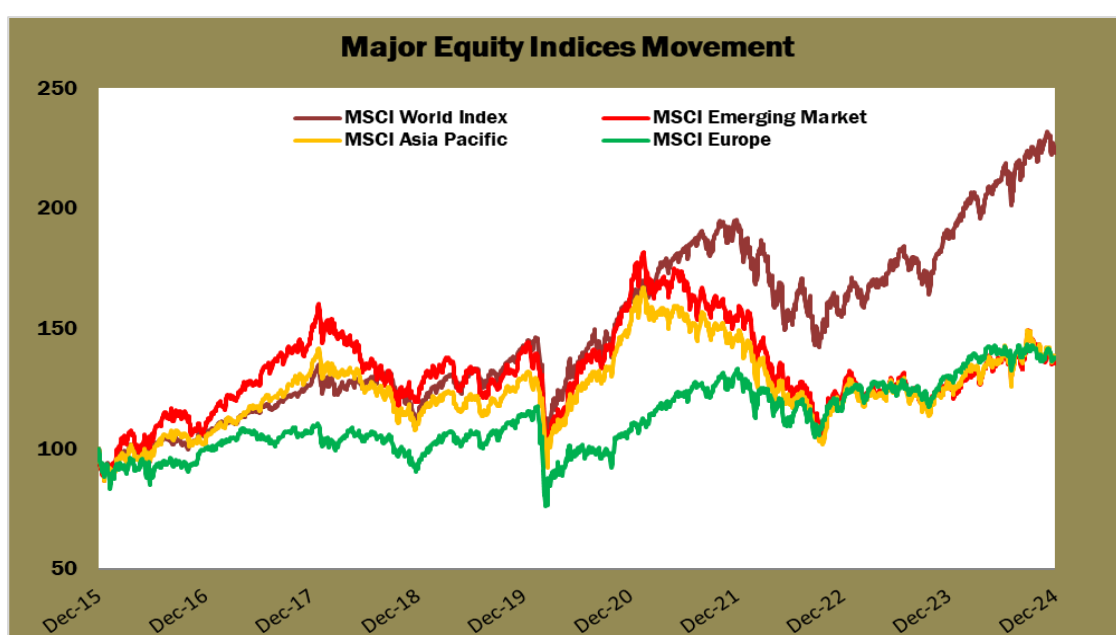
- The global equity market performance varied among the regions during the quarter as the U.S equity indices ended the quarter in a positive territory supported by U.S economic performance exceptions and the optimism around lower taxes and deregulation following the U.S presidential election outcome.
- markets in other regions were under pressure due to malaise economic performance, political uncertainties in the major economy in the region and concern about impending tariffs by the incoming U.S administration.
- The global equity market reported yet another stellar year as the global index MSCI World increased 17%. Strong earnings during the year coupled with the investors' optimism that the trend will continue to the next year were the major factors that fueled the overall market performance. With the favorable economic backdrop, particularly in the U.S, the equity market is expected to perform well in the short run. The outlook for the long run, however, is highly uncertain.

- In Asia Pacific, equity market in Japan outperformed other peer developed market for the quarter in local currency, thanks to the weaker yen relative to other major currencies. The weaker yen boosts earning outlook of the Japanese exporter firms. In contrast, equity market in Australia experienced a sharp decline in USD term partly due to the weaker Australian dollar, which depreciated more than 11% against USD for the quarter.

2) Equity factors Performance

- It is another quarter of varying performance in equity style investment as the value and quality factor underperformed the broad market index, MSCI World, while the growth factor outperformed the MSCI world and its peer value and quality factors.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

1) US Treasury Market including Treasury Inflation-Protected Securities (TIPS):

- The movement of the yield of U.S Treasury securities varied during the quarter as the U.S Treasury Bill declined while U.S Treasury notes and bonds increased. The U.S Treasury 10-year ended the quarter at 4.6% compared to 3.78 in the opening quarter. The surging in the bond yield reflects the uncertainties around Fed's future action and direction of inflation that may be affected by the policies of incoming U.S administration.

2) Global Sovereign Bonds – Developed Markets only:

- The yield on global sovereign bonds increased during the quarter despite the central banks' action to ease the monetary policy during the period. The yield of sovereign bonds in the Eurozone experiences higher volatility during the quarter fueled the political uncertainties from the major countries, central banks action and fluctuation in inflation. The yield of German and France 10-year government bond rose 0.24 and 0.28% respectively for the quarter. In U.K investor reaction to the tax increase

introduced by the Labor government and projected future borrowing sent U. K's 10-year gilt 0.57% higher for the same period.

Graph 02. 10 Years Global Yield



3. MANAGEMENT DURING THE QUARTER

Objectives

The Central Bank, as operational manager of the Fund, has implemented the investment mandates through a combination of internal and external management.

The following table shows how the investment mandates have been implemented.

Table 4

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
Liquidity Portfolio					
BOA Merrill Lynch 0-3 Years US Treasury Bond Index		BCTL			April-24
Growth Portfolio					
BOA Merrill Lynch 3-5 Years US Treasury Bond Index	Passive	BCTL	0.25%	Nil	January-12
BOA Merrill Lynch 5-10 Years US Treasury Bond Index			0.50%		May-20
Global Developed Market Sovereign Bond, Hedged	Enhanced Passive	BIS	0.50%	0.15%	April-20
US TIPS Treasury Bonds 1 - 10 Years	Enhanced Passive	Franklin Templeton	0.50%	0.20% to 0.25%	April-23
US TIPS Treasury Bonds 1 - 10 Years		Barings			
MSCI World Index ex Australia Net Dividends Reinvested	Equity Factor	Schroders	3.0%	Nil	August-19
		SSgA			
MSCI World Index ex Australia Net Dividends Reinvested	Passive	SSgA	0.35%	Nil	January-12
		BlackRock			February-13
MSCI Australia	Passive	BCTL	0.50%	Nil	July-16
Alternative		BCTL	n/a		April-19

Operational Implementation

The actual allocation of the capital of the Fund to the various mandates as at the end of the quarter was as follows:

Table 5

Mandates	Actual weight in FMI		
	Oct-24	Nov-24	Dec-24
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	16.15%	14.99%	14.07%
TLCM 0-3 year US Treasury Bonds Index	16.15%	14.99%	14.07%
Total Growth Portfolio	83.85%	85.01%	85.93%
Total Fixed Income	52.76%	52.74%	53.71%
BCTL 3-5 year US Treasury Bonds	28.39%	28.33%	28.93%
BCTL5-10 year US Treasury Bonds	7.98%	7.99%	8.06%
BIS Global Developed Market Sovereign Bond, Hedged	8.18%	8.23%	8.39%
US TIPS Treasury Bonds 1 - 10 Years	8.21%	8.19%	8.33%
Total Global Equities	31.08%	32.26%	32.22%
SSGA Equity Factor	3.78%	3.87%	3.85%
Schroders Equity Factor	3.87%	4.05%	4.05%
SSGA International Equity Passive	9.35%	9.71%	9.72%
BlackRock International Equity Passive	13.31%	13.84%	13.85%
BCTL Australia Equities Passive	0.77%	0.79%	0.74%

4. PORTFOLIO PERFORMANCE

This section contains a number of tables and charts describing the performance of the Petroleum Fund.

The following notes are intended to assist in interpreting this information:

- The percentage figures show the return of the Fund, or a part of it, which is compared with the performance of the corresponding benchmark. The benchmark represents the investment strategy established by the Minister and is used as a goal against which the performance of the actual investments is measured. The Minister's benchmarks for the Petroleum Fund are described earlier in this report.
- The excess is the difference (which may be negative) between the benchmark and the portfolio being measured. In general a portfolio and its benchmark will respond in a similar manner to movements in the financial markets. The excess occurs because the benchmark does not recognize transaction costs, and because the actual portfolio usually contains a different mix of financial instruments to the benchmark.

Global Portfolio

In the course of the quarter Petroleum Fund balance was \$18,27 billion as shown in this table, which has been adjusted to reflect the fair value of private debt as stated in Kroll's valuation reports as of December 2024:

Table 6

Capital Account	\$'000
Opening book value (01 October 2024)	18,968,668
Receipts during the period	11,818
Transfer to General State Budget	-450,000
Investment Return	-256,429
Closing book value (31 December 2024)	18,274,056

The Fund was invested as follows:

Table 7

Assets	\$'000
Cash and Cash Equivalents	3,285,083
Other Receivables	48,731
Financial assets held at fair value through profit or loss	15,643,621
Less:	
Financial liability held at fair value through profit or loss	-2,390
Payable for Securities Purchased	-699,155
Accounts Payable	-1,834
Total	18,274,056

The income for the quarter was as follows:

Table 8

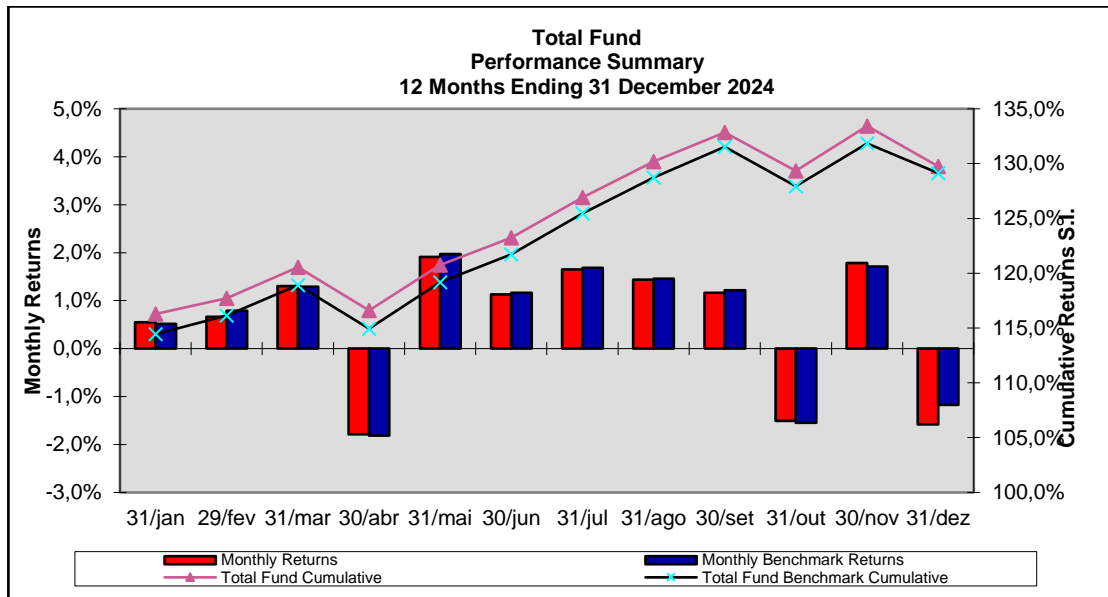
Income	\$'000
Interest income	106,294
Dividend income	19,689
Unit Trust distributions	905
Other Investment income	1,915
Net gains/(losses) on Financial Assets at fair value	-380,089
Less:	
External manager, custody fees	-1,865
Central Bank management expenses	-2,514
IAB Expenses	-77
Other expenses	-56
Withholding taxes	-630
Total Investment Income	-256,429

The following notes are intended to assist in interpreting this information:

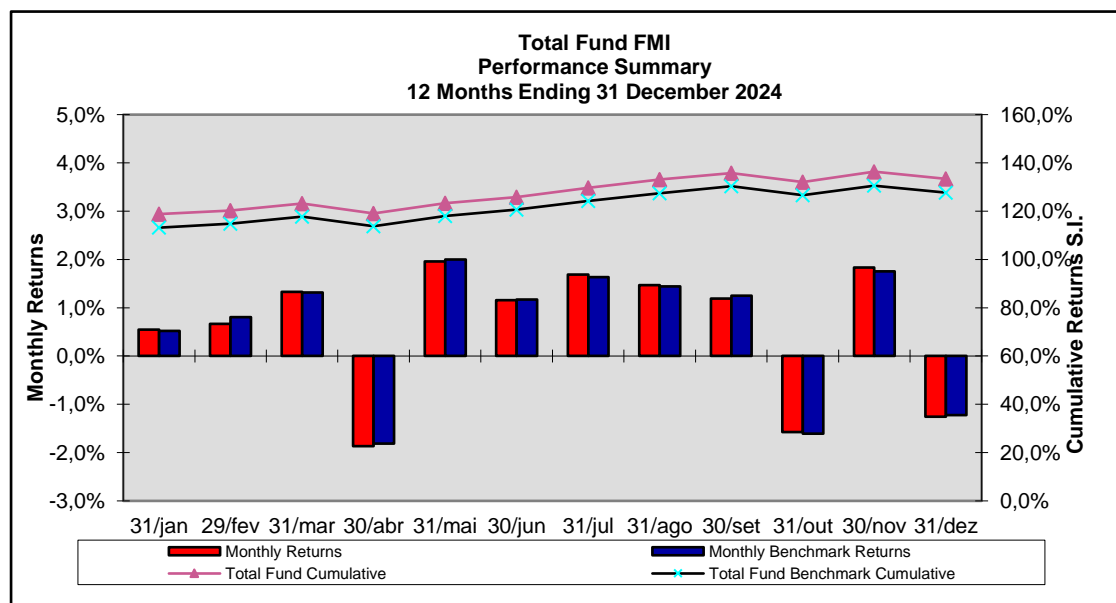
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

The global Fund Performance of absolute and benchmark over the same period are shown in the following graph.

Graph 03 Total Fund Performances



Graph 04 Total Financial market Investments Performance



Liquidity Portfolio

The performance of the investments in the short-term liquidity portfolio for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 9

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Liquidity Portfolio						
BCTL ML Index 0-3 Years US Treasury Bonds	0.70	5.16	5.16	2.89	n.a	2.39
Benchmark	0.30	5.04	5.04	3.08	n.a	2.54
<i>Excess</i>	<i>0.40</i>	<i>0.12</i>	<i>0.12</i>	<i>-0.20</i>	<i>n.a</i>	<i>-0.15</i>

Growth Portfolio

The performance of the investments in globally developed market bonds and equities for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio						
Benchmark	-1.27	7.92	7.92	1.87	n.a	2.24
<i>Excess</i>	<i>-0.07</i>	<i>-0.13</i>	<i>-0.13</i>	<i>0.04</i>	<i>n.a</i>	<i>0.06</i>
International Fixed Interest						
Benchmark	-1.88	2.17	2.17	-0.84	0.02	1.99
<i>Excess</i>	<i>0.00</i>	<i>-0.08</i>	<i>-0.08</i>	<i>0.05</i>	<i>-0.03</i>	<i>-0.01</i>
BCTL 3-5 year US Treasury Bonds						
BoA Merrill Lynch 3-5 Years US Treasury Passive	-1.82	2.13	2.13	-0.46	0.46	1.19
<i>Excess</i>	<i>0.01</i>	<i>-0.27</i>	<i>-0.27</i>	<i>0.05</i>	<i>-0.01</i>	<i>0.00</i>
BCTL 5-10 year US Treasury Bonds						
BoA Merrill Lynch 5-10 Years US Treasury Passive	-3.89	0.14	0.14	-2.98	n.a	-2.79
<i>Excess</i>	<i>-0.04</i>	<i>-0.28</i>	<i>-0.28</i>	<i>0.30</i>	<i>n.a</i>	<i>0.09</i>
BIS Global Treasury Developed Marked Hedged						
Global Treasury Developed Market - Hedged	-0.17	3.49	3.49	-0.48	n.a	-0.63
<i>Excess</i>	<i>-0.01</i>	<i>0.11</i>	<i>0.11</i>	<i>0.34</i>	<i>n.a</i>	<i>0.21</i>
Barings LLC 1-10 years US TIPS						
US 1-10 years TIPS	-1.75	2.91	2.91	n.a	n.a	2.43
<i>Excess</i>	<i>0.00</i>	<i>-0.18</i>	<i>-0.18</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.13</i>
Franklin Templeton 1-10 years US TIPS						
US 1-10 years TIPS	-1.88	3.13	3.13	n.a	n.a	2.65
<i>Excess</i>	<i>-0.13</i>	<i>0.04</i>	<i>0.04</i>	<i>n.a</i>	<i>n.a</i>	<i>0.08</i>
International Equities						
Benchmark	-0.43	17.79	17.79	6.60	11.13	10.51
<i>Excess</i>	<i>-0.27</i>	<i>-0.88</i>	<i>-0.88</i>	<i>0.26</i>	<i>-0.03</i>	<i>0.33</i>
SSgA Equity Factor						
MSCI ex. Australia Net Dividends Reinvested	-2.70	11.69	11.69	5.01	9.66	10.47
<i>Excess</i>	<i>0.06</i>	<i>19.03</i>	<i>19.03</i>	<i>6.39</i>	<i>11.28</i>	<i>12.23</i>
<i>Excess</i>	<i>-2.76</i>	<i>-7.34</i>	<i>-7.34</i>	<i>-1.39</i>	<i>-1.62</i>	<i>-1.76</i>
Schroders Equity Factor						
MSCI ex. Australia Net Dividends Reinvested	0.86	20.64	20.64	8.41	12.63	13.54
<i>Excess</i>	<i>0.06</i>	<i>19.03</i>	<i>19.03</i>	<i>6.39</i>	<i>11.28</i>	<i>12.23</i>
<i>Excess</i>	<i>0.80</i>	<i>1.61</i>	<i>1.61</i>	<i>2.01</i>	<i>1.35</i>	<i>1.31</i>
SSGA International Equity Passive						
MSCI ex. Australia Net Dividends Reinvested	0.10	18.76	18.76	6.60	11.22	11.20
<i>Excess</i>	<i>0.06</i>	<i>19.03</i>	<i>19.03</i>	<i>6.39</i>	<i>11.28</i>	<i>10.97</i>
<i>Excess</i>	<i>0.04</i>	<i>-0.27</i>	<i>-0.27</i>	<i>0.21</i>	<i>-0.06</i>	<i>0.22</i>
BlackRock International Equity Passive						
MSCI ex. Australia Net Dividends Reinvested	0.14	19.05	19.05	6.71	11.40	10.84
<i>Excess</i>	<i>0.06</i>	<i>19.03</i>	<i>19.03</i>	<i>6.39</i>	<i>11.28</i>	<i>10.58</i>
<i>Excess</i>	<i>0.08</i>	<i>0.02</i>	<i>0.02</i>	<i>0.32</i>	<i>0.12</i>	<i>0.26</i>
BCTL Australia Equity Passive						
MXAU Australia Net Dividends Reinvested	-11.33	1.19	1.19	3.23	5.21	7.04
<i>Excess</i>	<i>-11.39</i>	<i>1.23</i>	<i>1.23</i>	<i>3.26</i>	<i>5.54</i>	<i>7.23</i>
<i>Excess</i>	<i>0.06</i>	<i>-0.04</i>	<i>-0.04</i>	<i>-0.02</i>	<i>-0.34</i>	<i>-0.19</i>

Private Debt Instrument for Petroleum Operations

The performance of the investment in Private debt instruments for Petroleum Operations for the quarter was as follows:

Table 11

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Private debt instrument for Petroleum Operations	-10.06	-5.99	-5.99	-7.17	-3.52	-2.53
Benchmark	1.11	4.50	4.50	4.50	4.50	4.50
Excess	-11.17	-10.49	-10.49	-11.67	-8.02	-7.03

The Private debt instrument reflects its independently verified fair value for December 2024.

5. MANAGEMENT COSTS

A management fee of \$4.51 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands \$):

Table 12

External Management and Custody expenses	1,865
Central Bank management expenses	2,514
IAB expenses	77
Other Expenses	56
Total Cost	4,512

6. TRANSFERS TO THE STATE BUDGET

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. An amount of \$450 million was transferred to the State Budget account during the quarter.

Table 13

In Thousand (\$)

Transfer October 2024	0
Transfer November 2024	200,000
Transfer December 2024	250,000
Transfer for this Quarter	450,000
Total transfers this fiscal year 2024	1,300,000

7. COMPLIANCE STATEMENT

Banco Central de Timor-Leste asserts the following statements relating to compliance with the mandates given by the Minister.

Qualifying Instruments

The Fund was invested in instruments within the investment universes specified in the various mandates at all times during the quarter.

Modified Duration

The modified duration of the Fund's fixed interest investment portfolios remained within the mandate during the quarter.

Tracking Error

The tracking error of each mandate in the Fund's investment portfolio was within the specified range during the quarter.

External Managers

External managers' investments were within their mandates during the quarter.

Internal Audit

The provisions of Article 22 of the Petroleum Fund law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit of the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 30 June 2024.

8. FINANCIAL INFORMATION

The following financial information is presented for the purpose of assisting the Minister to review the quarterly performance of the Petroleum Fund as set out in this report. The figures have not been audited.

Table 14

BALANCE SHEET	December-24	December-23
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	3,285,083	4,801,152
Receivables	48,731	93
Financial assets held at fair value through profit or loss	15,643,621	15,500,624
TOTAL ASSETS	18,977,435	20,301,869
LIABILITIES		
Financial Liability held at fair value through profit or loss**	-2,390	0
Payables for securities purchased	-699,155	-1,914,378
Accounts payable	-1,834	-135,123
TOTAL LIABILITIES	-703,379	-2,049,501
NET ASSETS	18,274,056	18,252,368
CAPITAL		
Opening Balance (January)	18,288,405	17,273,002
PF Law Art. 6.1 (a) Revenue receipts	38,167	54,578
PF Law Art. 6.1 (b) DA receipts	41,989	366,788
PF Law Art. 6.1 (e) Other receipts	5,198	5,334
PF Law Art 7.1 Transfers to State Budget	-1,300,000	-1,090,000
Income for the period	1,200,298	1,642,667
CAPITAL	18,274,056	18,252,368

Note:

1. The value of private debt is the fair value as of December 2024, \$561 million.
2. **Reflect derivatives price movement.

Table 15

STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER			YEAR TO DATE
	Dec-24	Dec-23	Dec-24	Dec-23
INVESTMENT INCOME				
Interest income	106,294	99,050	415,985	359,041
Dividend income	19,689	20,743	99,292	104,944
Trust income	905	993	3,443	3,735
Other investment income	1,915	2,214	21,725	9,444
Net gains/(losses) on Financial Assets at fair value	-380,089	877,235	682,891	1,153,207
Net foreign exchange gains/(losses)	0	17,775	0	31,160
Total Investment Income	-251,287	1,018,008	1,223,336	1,661,531
EXPENSES				
External management, fees	1,865	1,719	7,467	6,581
Internal operational management fees	2,514	0	9,241	5,388
IAB Expenses	77	289	272	548
Other expenses	56	55	320	315
Total expenses	4,512	2,064	17,300	12,832
Profit before tax	-255,799	1,015,944	1,206,036	1,648,700
Withholding taxes on investments	-630	-555	-5,738	-6,033
Profit/loss for the period	-256,429	1,016,499	1,200,298	1,642,667
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	-256,429	1,016,499	1,200,298	1,642,667

Note: The accounting policies and method of computation used to prepare the above figures are the same as disclosed in the most recent annual financial statements of the Petroleum Fund.

Dili, 20 January 2025



Tobias Ferreira
Executive Director



Helder Lopes
Governor