

PETROLEUM FUND OF TIMOR-LESTE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2024

Petroleum Fund of Timor-Leste
Financial statements - for the year ended
31 December 2024

Contents

	Page
General Information	2
Statement by the Director General of Treasury	3
Independent Auditor’s Report	6
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in capital	11
Statement of cash flows	12
Notes to the financial statements	13

Petroleum Fund of Timor-Leste
General Information
31 December 2024

Minister of Finance	Santina J.R.F Viegas Cardoso
Director General of Treasury	Regina de Jesus de Sousa
Members of Investment Advisory Board	Olgario de Castro Gualdino da Silva Dr Torres Trovik Prof. Michael Drew
Ex Officio (non-voting)	Venancio Alves Maria Regina de Jesus de Sousa (alternate, Filipe Nery Bernardo)
Governor of Central Bank of Timor-Leste	Helder Lopes
Executive Director of the Petroleum Fund	Venancio Alves Maria (until 31 January 2024) Tobias Ferreira (from 1 February 2024)
Operational Manager	Banco Central de Timor-Leste Avenida Xavier do Amaral, no. 9 Dili Timor-Leste
Investment Managers	Banco Central de Timor-Leste Bank for International Settlements (BIS) Barings LLC Franklin Resources Inc (Franklin Templeton) Schroders Investment Management Limited State Street Global Advisors BlackRock Investment Management Australia Limited
Members of Petroleum Fund Consultative Council	Juvinial Dias Nuno Eugénio Goulart Izilda Imanuela da Luz Pereira Soares Pe. Mouzinho Pereira Lopes Hernani Agostinho Soares Martinha da Silva de Jesus Pinto
Custodian	J P Morgan Chase Bank N.A.
Independent Auditor	Ernst & Young

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2024

BACKGROUND

The Petroleum Fund Law No. 9/2005 promulgated on 3 August 2005, as amended by Law No. 12/2011, of the 28th September 2011 and Law No. 2/2022, of 10th February 2022, established the Petroleum Fund of Timor Leste (“Petroleum Fund”). The Ministry of Finance is responsible for the overall management of the Petroleum Fund and the Banco Central de Timor Leste (“BCTL”) is responsible for the operational management. In accordance with a Management Agreement dated 12 October 2005 and amended on 25 June 2009 between the Ministry of Finance and the BCTL, BCTL is also responsible for maintaining the books of account for the Petroleum Fund on behalf of the Director General of Treasury.

FINANCIAL STATEMENTS

In accordance with Article 21 of the Petroleum Fund Law, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The statements are:

- Statement of profit or loss and other comprehensive income,
- Statement of financial position,
- Statement of changes in capital,
- Statement of cash flows, and
- Notes to the financial statements

These financial statements cover the year ended 31 December 2024.

The Petroleum Fund’s financial statements are complex. To help the readability of the notes to a wide audience, the notes are structured to provide the reader with:

- a general introduction to the subject matter of the note,
- financial tables elaborating on the data in the primary statements,
- a description of the risks, important judgements or key assumptions that have been made in recording and presenting the data, and
- the related accounting policies.

The financial statements have been independently audited by Ernst & Young whose audit opinion is attached to the financial statements.

PETROLEUM FUND CAPITAL

The Petroleum Fund had capital of US\$18.3 billion on 1 January 2024 (2023: US\$17.3 billion). During the year, additional capital received from taxes and other petroleum revenue under Article 6 of the Petroleum Fund were US\$85.4 million (2023: US\$426.7 million). Additional capital or fund received from taxes and other petroleum revenue is not subjected to tax and the Fund itself does not have taxes (other than withholding tax) on petroleum revenue. The Petroleum Fund recorded a profit of US\$1.2 billion (2023: Profit US\$1.7 billion) during the period. A summary of transactions for the income is given in the “Statement of profit or loss and other comprehensive income”.

US\$1.3 billion was transferred from the Petroleum Fund to the Consolidated Fund during the year (2023: US\$1.1 billion). The capital of Petroleum Fund as at 31 December 2024 was US\$18.3 billion (2023: US\$18.3 billion). A summary of the transactions is given in the “Statement of changes in capital”.

BENCHMARKS AND PERFORMANCE

The Investment Advisory Board reviews the investment strategy and asset allocation of the Petroleum Fund regularly, taking into account the expected returns and risk of investments along with the projected cash flows for the Fund, including the Government’s withdrawals. In July 2021, the Petroleum Fund’s financial market investments were segmented into a liquidity portfolio and a growth portfolio in order to account for the expected withdrawals of the Government from the Fund. The liquidity portfolio is intended to finance the next three years of government withdrawals and is invested in cash, short-maturity US Treasury bonds and other short term liquid instruments. The remainder of the Fund is held in the growth portfolio, with an asset allocation of 65% fixed interest securities and 35% global equities. The allocation to private debt – the Investment in Petroleum Operations - is treated separately from financial market investments and is limited to 5% of the total value of the Fund under the Petroleum Fund Law. The Investment Advisory Board considers this to be an appropriate risk level given the investment horizon of the Petroleum Fund.

With respect to changes in asset allocations during the reporting period, in April 2024, the Fund’s liquidity portfolio was restructured from Cash and 1-3 year US Treasury bonds to 0-3 year US Treasury bonds. Annual transfers from the growth portfolio to top-up the liquidity portfolio and rebalancing of the growth portfolio to its strategic target were implemented in the first quarter of 2024.

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2024

Summary of benchmarks	As at 31 December 2024	As at 31 December 2023
Total Fund:		
1. Investment in Petroleum Operations	3.07%	3.26%
2. Financial Market Investments	96.93%	96.74%
Total Fund	100.00%	100.00%

Financial Market Instruments:

1. Liquidity portfolio	14.07%	17.03%
2. Growth portfolio	85.93%	82.97%
Total for Financial Market Instruments	100.00%	100.00%

Actual weights as at the end of December 2024 and 2023 are shown. The benchmark weight for the Financial Market Investment portfolio are based on actual market values at the end of the prior month.

1. Liquidity portfolio

ICE BOA Merrill Lynch US Government 0-3 Years	100.00%	-
3 Months US Treasury Bills	n.a	84.87%
ICE BOA Merrill Lynch US Government 1-3 Years	n.a	15.13%
Total for Liquidity Portfolio	100.00%	100.00%

Actual weights as at the end of December 2024 and 2023 are shown. The benchmark weights for the liquidity portfolio are based on actual market values at the end of the prior month.

2. Growth portfolio

Fixed interest

ICE BOA Merrill Lynch US Government 3-5 Years	35.00%	35.00%
ICE BOA Merrill Lynch US Government 5-10 Years	10.00%	10.00%
US TIPS 1 - 10 Years	10.00%	10.00%
Developed Market Sovereigns - Custom	10.00%	10.00%
<i>Total fixed interest</i>	<i>65.00%</i>	<i>65.00%</i>

Global equities

MSCI World	35.00%	35.00%
<i>Total global equities</i>	<i>35.00%</i>	<i>35.00%</i>

Total for Growth Portfolio	100.00%	100.00%
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The benchmark weights for the growth portfolio are fixed weights

Performance

In accordance with the Article 24.1(a) of the Petroleum Fund Law and the provisions of the Management Agreement, the Petroleum Fund assets were invested in mandated instruments during the year. The list of instruments held as at 31 December 2024 is given at Note 24. The credit exposure by credit rating is given at Note 14(b)(iii). The performance of the Petroleum Fund during the period has been in accordance with the mandate of the Management Agreements.

Net profit on financial assets at fair value through the profit or loss has been significant at US\$685.2 million in 2024 reflecting gains on both fixed interest and equity investments during the year. This does not include interest and dividend income from financial assets, which are presented separately.

During the period, the Ministry of Finance together with the BCTL have been able to accomplish the stewardship and fiduciary role for the Petroleum Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Petroleum Fund during the year.

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2024

APPROVAL OF FINANCIAL STATEMENTS

In the Ministry of Finance's opinion, there are reasonable grounds to believe that the Petroleum Fund will be able to pay its debts as and when they become due and payable, and the attached financial statements and notes thereto are in accordance with the Petroleum Fund Law No. 9/2005, as amended by Law No. 12/2011 of the 28th September 2011 and Law No. 2/2022, of 10th February 2022, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Petroleum Fund. The accompanying financial statements for the year ended 31 December 2024 have been approved on behalf of the Ministry of Finance by:



Regina de Jesus de Sousa
Director General of Treasury
Ministry of Finance Government of Timor-Leste
5 June 2025



**Shape the future
with confidence**

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Independent auditor's report to The Ministry of Finance, Democratic Republic of Timor-Leste in respect of the Petroleum Fund of Timor-Leste financial report for the year ended 31 December 2024

Opinion

We have audited the financial report of Petroleum Fund of Timor-Leste (the "Petroleum Fund"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in capital and statement of cash flows for the year then ended, notes 1 to 23 to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial report present fairly, in all material respects, the financial position of the Petroleum Fund as at 31 December 2024 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 *Auditor's responsibilities* for the audit of the financial report section of our report. We are independent of the Petroleum Fund in accordance with the ethical requirements of the *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 Australia, 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.

Information other than the financial report and auditor's report thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Annex I - Statement by the Director General of Treasury, Annex III - Treasury Statement on Accounting Policies and Annex VIII - Treasury Statement on Borrowings by Government of Timor-Leste and PART VII: Schedule of Financial Assets: 24. Schedule of financial assets valued through profit or loss.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial report

Banco Central de Timor-Leste, the operational manager (“management”) is responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Petroleum Fund’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 Petroleum Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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 International Standards of Auditing 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 this financial report.

As part of an audit in accordance with International Standards of Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, 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 Petroleum Fund’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 Petroleum Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 auditor's report. However, future events or conditions may cause the Petroleum Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and 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.



Ernst & Young
Perth
5 June 2025

Petroleum Fund of Timor-Leste
Statement of profit or loss and other comprehensive income
for the year ended 31 December 2024

	<i>Note</i>	<i>Year ended 31/12/2024 USD</i>	<i>Year ended 31/12/2023 USD</i>
Income			
Interest income	4	434,289,428	368,052,608
Dividend income	5	99,083,506	104,735,279
Trust income	5	3,655,459	3,976,789
Other investment income		167,126	4,207
Net gains on financial assets and liabilities at fair value through profit or loss	6	685,196,072	1,222,698,767
Net foreign exchange (loss)/gain	7	(934,988)	611,114
Total income		1,221,456,603	1,700,078,764
Expenses			
External management and custody fees	20	(7,662,957)	(5,855,910)
Investment Advisory Board expenses	20	(270,738)	(677,455)
BCTL operational management fees	20	(7,445,935)	(7,188,017)
Other expenses		–	(1,580,593)
Withholding taxes expenses	9	(5,778,961)	(6,072,628)
Total expenses		(21,158,591)	(21,374,603)
Profit for the year		1,200,298,012	1,678,704,161
Other comprehensive income		-	-
Total comprehensive income for the year		1,200,298,012	1,678,704,161

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of financial position
As at 31 December 2024

	<i>Note</i>	<i>As at</i> <i>31/12/2024</i> <i>USD</i>	<i>As at</i> <i>31/12/2023</i> <i>USD</i>
Assets			
Cash and cash equivalents	11	523,085,897	2,065,968,190
Other receivables	12	12,849,560	43,011,253
Financial assets at fair value through profit or loss	14	17,752,115,019	16,220,795,477
Total assets		18,288,050,476	18,329,774,920
Liabilities			
Financial liabilities at fair value through profit or loss	14, 15	2,390,191	32,963,125
Payables for securities purchased		9,770,223	8,177,581
Accounts payable		1,833,658	229,239
Total liabilities		13,994,072	41,369,945
Net assets		18,274,056,404	18,288,404,975

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of changes in capital
for the year ended 31 December 2024

	Note	Year ended 31/12/2024 USD	Year ended 31/12/2023 USD
Capital at the beginning of the year		18,288,404,975	17,273,001,722
Petroleum Fund gross receipts <i>(pursuant to Article 6 of the Petroleum Fund Law)</i>	16	85,353,417	426,699,092
		18,373,758,392	17,699,700,814
Transfers to the Consolidated Fund of Timor-Leste <i>(pursuant to Article 7 of the Petroleum Fund Law)</i>	16	(1,300,000,000)	(1,090,000,000)
Transfers for refunds of taxation <i>(pursuant to Article 10 of the Petroleum Fund Law)</i>	16	-	-
Total comprehensive income for the year		1,200,298,012	1,678,704,161
Capital at the end of the year		18,274,056,404	18,288,404,975

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of cash flows
for the year ended 31 December 2024

	<i>Note</i>	<i>Year ended 31/12/2024 USD</i>	<i>Year ended 31/12/2023 USD</i>
Cash flows from operating activities			
Proceeds from sale and maturities of financial assets at fair value through profit or loss	14	14,204,727,564	13,948,433,913
Purchases of financial assets at fair value through profit or loss	14	(15,050,849,937)	(12,946,352,314)
Interest received		434,171,120	368,245,017
Dividends received		93,148,933	95,898,439
Trust distributions received		3,756,517	3,969,866
Management and custody fees paid		(13,775,337)	(15,235,568)
Other operating receipts		–	4,207
Other operating payments		(478,759)	(1,580,593)
Net cash flow from operating activities	17	(329,299,899)	1,453,382,967
Cash flows from financing activities			
Petroleum Fund gross receipts	16	85,353,417	427,017,209
Transfer payments to the Consolidated Fund of Timor-Leste	16	(1,300,000,000)	(1,090,000,000)
Net cash flows utilised in financing activities		(1,214,646,583)	(662,982,791)
Net increase/(decrease) in cash and cash equivalents		(1,543,946,482)	790,400,176
Cash and cash equivalents at the beginning of the year		2,065,968,190	1,275,184,933
Effects of foreign currency exchange rate changes on cash and cash equivalents		1,064,189	383,081
Cash and cash equivalents at 31 December	11	523,085,897	2,065,968,190

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

Contents

PART I: INTRODUCTION	14
1. Fund information	14
2. Statement of compliance with IFRS	14
3. Basis of preparation	14
PART II: NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
4. Interest income	15
5. Dividends and trust income	15
6. Gain or loss on financial assets and liabilities at fair value through profit or loss	15
7. Foreign exchange (loss)/gain	15
8. Expenses	16
9. Taxation	16
PART III: NOTES TO THE STATEMENT OF FINANCIAL POSITION	16
10. Risk management	17
11. Cash and cash equivalents	17
12. Other receivables	18
13. Investment in private debt instruments	19
14. Financial assets and financial liabilities at fair value through profit or loss	19
15. Financial liabilities	29
PART IV: NOTES TO THE STATEMENT OF CHANGES IN CAPITAL	29
16. Capital receipts and payments	30
PART V: NOTES TO THE STATEMENT OF CASH FLOWS	32
17. Reconciliation of net cash flows	32
PART VI: NON FINANCIAL DISCLOSURES	32
18. Personnel	32
19. Contingent assets, contingent liabilities and commitments	32
20. Related parties	32
21. Encumbrances on the Petroleum Fund	33
22. Application of new and revised IFRS	34
23. Subsequent events	34
PART VII: SCHEDULE OF FINANCIAL ASSETS	Error! Bookmark not defined.
24. Schedule of financial assets valued through profit or loss	Error! Bookmark not defined.

PART I: INTRODUCTION

1. Fund information

The Petroleum Fund of Timor-Leste ("Petroleum Fund") was established under the provisions of the Petroleum Fund Law No. 9/2005 as amended by Law No. 12/2011 on 28 September 2011 and Law No. 2/2022, of 10th February 2022.

The investment strategy and benchmarks of the Petroleum Fund are determined by the Ministry of Finance based on advice from the Investment Advisory Board (IAB).

The Banco Central de Timor-Leste (BCTL) having its office at Avenida Xavier do Amaral, no. 9, Dili, Timor-Leste, is responsible for the operational management of the Petroleum Fund and is the registered owner of all the assets of the Petroleum Fund. The management of the Petroleum Fund is undertaken according to a Management Agreement between the Ministry of Finance and the BCTL.

The Petroleum Fund's objective is to meet benchmark returns on its capital within the risk limit provided in mandates and within the limits established in Articles 14 and 15 of the Petroleum Fund Law relating to Investment Policy and Investment Rules.

The Petroleum Fund's investment portfolio of assets at fair value through profit or loss, assets at amortised costs and cash and cash equivalents complied with the legislative and contractual requirements throughout the period.

These financial statements were authorized for issue by the Director General of Treasury on 5 June 2025.

2. Statement of compliance with IFRS

In accordance with Article 21 of the Petroleum Fund Law, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Petroleum Fund has adopted all of the IFRS standards and amendments that were applicable during the year.

Information about the impact of new and forthcoming IFRS on these financial statements is provided in Note 22.

3. Basis of preparation

Items included in the Petroleum Fund's financial statements are measured and presented in United States dollars, being the functional and official currency of the Democratic Republic of Timor-Leste.

The financial statements are prepared on the historical cost basis, except for certain financial investments that are measured at fair value through profit or loss, as explained in the accounting policies described herein.

The accounting policies have been consistently applied by the Petroleum Fund.

Estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values and assets and liabilities that are not readily apparent from other sources. Estimates use observable data to the extent practicable. However, areas such as potential market changes, credit risk, volatilities and correlations require management to make estimates that could affect the reported fair value of financial instruments. Actual results may therefore vary from these estimates. This process involves a high degree of judgement or complexity.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision, and future periods if the revision affects both current and future periods.

Assumptions and estimates that are significant to the financial statements are disclosed in the relevant notes, as are the judgements made by management which have a significant effect on the amounts recognized in the financial statements.

PART II: NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The statement of profit or loss and other comprehensive income, also known as the profit & loss account, is a report of income, expenses and the resulting profit or loss earned by the Petroleum Fund during the period from 1 January to 31 December each year.

The concept of income encompasses both revenue and gains. Revenue arises in the course of the normal activities of the Petroleum Fund and is referred to by a variety of names, including interest and dividends. Gains represent increases in economic benefits and include both realized and unrealized gains, including the revaluation of marketable securities and foreign exchange.

The concept of expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities of the Petroleum Fund. Other comprehensive income includes items of income or expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by IFRS.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

4. Interest income

Interest income is derived from the Petroleum Fund's investments in fixed interest securities, cash balances and short term cash investments.

	<i>Year ended</i> <i>31/12/2024</i> <i>USD</i>	<i>Year ended</i> <i>31/12/2023</i> <i>USD</i>
Interest from Fixed interest securities at fair value through profit or loss	425,088,834	358,610,939
Interest from cash at bank	9,200,594	9,441,669
	434,289,428	368,052,608

Accounting policy

Interest income from fixed interest securities at fair value through profit loss is accrued based on contractual coupon rates. It is recognized in the statement of profit or loss and other comprehensive income and shown separately from other fair value movements.

5. Dividends and trust income

Dividends received are distributions from the Petroleum Fund's holding of equities and represent the Petroleum Fund's share of profits paid out to shareholders. Trust income is similar to dividends but is derived from the Petroleum Fund's investments in real estate entities that are incorporated as Real Estate Investment Trusts.

	<i>Year ended</i> <i>31/12/2024</i> <i>USD</i>	<i>Year ended</i> <i>31/12/2023</i> <i>USD</i>
Dividend income	99,083,506	104,735,279
Trust income	3,655,459	3,976,789
	102,738,965	108,712,068

Accounting policy

Dividend income from investments and unit trust distribution income are recognized when the shareholder's right to receive payment has been established. Dividend income and unit trust distributions are presented gross of any non recoverable withholding taxes and are disclosed separately in the statement of profit or loss and other comprehensive income.

6. Gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expenses. These changes arise from changes in the market value of the financial investments (or liabilities) held by the Petroleum Fund.

	<i>Year ended</i> <i>31/12/2024</i> <i>USD</i>	<i>Year ended</i> <i>31/12/2023</i> <i>USD</i>
Net gains on financial assets and liabilities at fair value through profit or loss	685,196,072	1,222,698,767

Accounting policy, estimates, assumptions, judgements and risks

- details of the accounting policies relating to financial assets and liabilities designated as 'at fair value through profit or loss
- the significant judgements and estimates that have been made and may be material in determining the reported gain or loss on financial assets and liabilities,
- the risks associated with holding financial assets and liabilities that may impact on the reported profit or loss, and
- an analysis of the sensitivity to changes in future market conditions that may give rise to gains or losses on financial assets and liabilities.

7. Foreign exchange (loss)/ gain

Foreign exchange gains and losses arise when the Petroleum Fund invests in assets (except for those arising on financial instruments measured at fair value through profit or loss in accordance with IFRS 9) denominated in a currency other than the US dollar (the Petroleum Fund's functional currency). When the US dollar strengthens relative to another currency in which the Petroleum Fund holds assets, the Petroleum Fund will report a foreign exchange loss. Conversely, if the Petroleum Fund holds an asset denominated in a currency other than US dollars, and that currency strengthens, the Petroleum Fund will report a foreign exchange gain.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

7. Foreign exchange (loss)/ gain (continued)

Accounting policy

Foreign exchange gains and losses on financial instruments measured at fair value through profit or loss – namely, the Fund's investments in equities and fixed interest - are included in the gain or loss on those instruments reported in Note 6. Other foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary and other financial assets and liabilities denominated in foreign currencies are disclosed in the statement of profit or loss separately below.

	<i>Year ended</i> <i>31/12/2024</i> <i>USD</i>	<i>Year ended</i> <i>31/12/2023</i> <i>USD</i>
Net foreign exchange (loss)/gain	(934,988)	611,114

8. Expenses

In accordance with the provisions of the Petroleum Fund Law, all expenses of the Petroleum Fund other than the external audit fee (which is met from the state budget), not relating to the purchase or sale of securities and recognized in the sale or purchase price, are met by the BCTL and are covered by a management fee. This management fee is legally a deduction from the gross receipts of the Petroleum Fund (Art 6.3 of Petroleum Fund Law), although it is recognized as an expense in the statement of profit or loss and other comprehensive income.

Expenses which are incidental to the acquisition of an investment at amortised cost are included in the cost of that investment while transactions costs of an investment at fair value through profit or loss that are directly attributable to the acquisition of the financial asset or financial liability are expensed off.

Expenses that are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

9. Taxation

The Petroleum Fund is exempt from all forms of taxation in Timor-Leste under Timor-Leste law. Therefore, the Petroleum Fund has a statutory tax rate of 0%.

Investment income and capital gains are subject to withholding tax in certain foreign jurisdictions and are the only items subject to taxation.

In the current year tax has been withheld from foreign dividend, unit trust income and interest received according to the applicable laws. Relief from withholding tax is available on application in some of these jurisdictions.

Accounting policy

Income of the Petroleum Fund earned in foreign jurisdictions subject to withholding taxes levied in those jurisdictions is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes, to the extent that they are not recoverable, are shown as a separate line item in the statement of profit or loss and other comprehensive income.

Critical accounting estimates, assumptions and judgements

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on income derived in foreign jurisdictions and the recoverability of amounts withheld. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Petroleum Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Petroleum Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

PART III: NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position, also known as the balance sheet, presents the financial position of the Petroleum Fund as at the end of its financial year, 31 December. The statement of financial position comprises three main components: assets, liabilities and capital.

An asset is something that the Petroleum Fund owns or controls in order to get economic benefits from its use. The main assets of the Petroleum Fund are cash, bonds and equities (shares).

A liability is an obligation that the Petroleum Fund owes to another party which in normal circumstances is settled in cash or other financial resources.

The capital is the net wealth of the Petroleum Fund that belongs to its ultimate owner, the Democratic Republic of Timor-Leste.

The statement of financial position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

10. Risk management

The Petroleum Fund's overall risk management programme seeks to maximize the returns derived for the level of risk to which the Petroleum Fund is exposed and seeks to minimize potential adverse effects on the Petroleum Fund's performance. Specific risks are managed as follows:

10.1. Financial risk

The Petroleum Fund's activities expose it to a variety of financial risks, being market risk (including equity price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The financial risks associated with the Petroleum Fund are monitored by the Risk Management Division of the Petroleum Fund Management Department at the BCTL which prepares daily management reports for senior management and quarterly reports for the Ministry of Finance. The Petroleum Fund is subject to periodic audit by the Internal Audit Office of the BCTL which has operational independence from the management of the Petroleum Fund. The Internal Audit Office provides formal monthly reports to the Governor and half yearly reports to the Governing Board of the BCTL.

10.2. Market risk

Market risk is the risk that movements in market factors, such as foreign exchange rates, interest rates, credit spreads, and equity prices, will reduce the Petroleum Fund's income or the value of its portfolios.

The objective of managing this risk is to manage and control market exposures, including for example the use of conservative benchmarks and tracking error in manager mandates, in order to achieve reasonable return on risk while ensuring liquidity.

10.3. Credit risk

Credit risk is the risk that the issuer of a debt instrument is not able to repay the principal and/or interest on the due dates.

The Petroleum Fund manages the credit risk associated with private debt instruments by requiring issuers to comply with covenants, including amongst other things requirements for the issuer to provide regular financial and cash flow statements, and to maintain accumulated cash flow projections well in excess of outstanding repayments of principal and interest.

10.4. Liquidity risk

Liquidity risk is the risk that the Petroleum Fund may not be able to generate sufficient cash resources to settle its obligations which would primarily be to fund the State budget account, in full, or can only do so on terms that are materially disadvantageous.

The Liquidity Portfolio of low-risk, highly liquid investments is designed to finance the next three years of government withdrawals. Consequently, liquidity risk is limited. In addition, to manage this risk, the Ministry of Finance has agreed in the Management Agreement to provide the Central Bank with a forecast of the future cash requirements of the government, including the projected timings and amounts to be transferred from the Petroleum Fund.

Liabilities at the year end were US\$14.0 million (2023 : US\$41.4 million) and consists of derivative liabilities, payables for securities purchased but not settled at the year end and management fees payable. These are expected to be settled within 30 days of the year end but are not considered to create a liquidity risk for the Petroleum Fund due to available cash which is sufficient to cover these liabilities. The Central Bank monitors the Petroleum Fund's liquidity position on a daily basis. Where there are potential shortfalls, financial assets will be sold to meet anticipated shortfall. The Petroleum Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions are readily convertible to cash.

11. Cash and cash equivalents

The Petroleum Fund has a number of bank accounts in which it holds cash. Surplus cash is invested in overnight markets with banks or through reverse repurchase agreements which may be thought of as secured overnight deposits.

	<i>As at</i> 31/12/2024	<i>As at</i> 31/12/2023
	USD	USD
Cash at bank	203,385,897	159,768,190
Overnight reverse repurchase agreements	319,700,000	1,906,200,000
	523,085,897	2,065,968,190

Accounting policy

Cash comprises current deposits with banks which have maturities of less than 90 days. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

Securities purchased under agreements to resell (reverse repurchase agreements) with a maturity period of greater than one financial day are reported not as purchases of securities but as receivables and are carried in the statement of financial position at amortized cost.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

11. Cash and cash equivalents (continued)

Interest earned on reverse repurchase agreements is recognized as interest income over the life of each agreement using the effective interest method.

Risks

Cash and cash equivalents are not subject to significant interest rate risk. Credit risk is managed by holding cash at financial institutions with a high reputation – the Federal Reserve Bank of New York with a Standard & Poor's rating of AA+ (very strong capacity to meet its financial commitments), JPMorgan Chase Bank N.V. with a Standard & Poor's short term issuer rating of A-1 (strong capacity to meet its financial commitment but somewhat susceptible to economic conditions and changes in circumstances) and Bank for International Settlements.

12. Other receivables

	<i>As at</i> 31/12/2024	<i>As at</i> 31/12/2023
	USD	USD
Dividends receivables	3,274,407	4,561,509
Withholding tax receivables	8,400,692	7,812,324
Trust distributions receivables	341,548	451,672
Due from brokers receivables	–	30,036,450
Interest receivables	187,020	149,289
Other receivables	645,893	9
	12,849,560	43,011,253

Accounting policy

Loans and receivables (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortized cost.

Impairment of financial assets

The Petroleum Fund monitors all financial assets that are subject to the IFRS impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Petroleum Fund will measure the loss allowance based on lifetime rather than 12 month ECL. The Petroleum Fund's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Petroleum Fund monitors all financial assets that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Petroleum Fund compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Petroleum Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

At 31 December 2024 and 31 December 2023, all other receivables, amounts due from brokers, cash and short term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Risks

Receivables, other than recoverable withholding taxes, are subject to minimal risk and are generally paid within a short timeframe in the normal course of business.

The recovery of withholding tax receivables is dependent on processing and approval by the relevant tax authorities.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

13. Investment in private debt instruments

In 2019, the Petroleum Fund purchased certain private debt instruments issued by subsidiaries of Timor Gap Lda in relation to the purchase in April 2019 of participating interests and rights in the Greater Sunrise oil and gas field by the Democratic Republic of Timor-Leste.

The debt instruments carry a coupon rate of 4.5% and are repayable over a period of 18 years with a repayment grace period of 8 years. Accounting policy.

At 31 December 2024, the Petroleum Fund, in consultation with a third party valuer has estimated the fair value of the investment in the private debt instruments to be \$561,044,064 (2023: \$596,795,136) using a discounted cash flow model based on the expected cashflows under the debt instruments and an implied market interest rate of 9.24% (2023: 8.15%). The implied interest rate was estimated using comparable curves adjusted for differences in the instrument's terms. If the discount rate increased/decreased by 1%, the fair value of the investment would decrease and increase by \$43.71 million and \$48.06 million respectively.

The movement in the fair value for the year ended 31 December 2024 and 31 December 2023 is summarised in the table below. The significant decrease in the fair value is attributed to the increase in the discount rate and also the expected delays in the petroleum receipts from the the Greater Sunrise project.

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>USD</i>	<i>USD</i>
Balance at beginning of the year	596,795,136	560,757,917
Interest income	36,019,167	34,469,646
Fair value (loss)/gain	(71,770,239)	1,567,573
	561,044,064	596,795,136

Risks

The private debt instruments owned by the Petroleum Fund have been issued by subsidiaries of Timor Gap Lda on the assumption that the cash flows from their investments in the Greater Sunrise oil and gas field will exceed the cost of the rights purchased and subsequent development costs. There are risks that:

- the cash flows from Timor Gap's share of oil and gas revenues may not be large enough to meet the contractual repayments of principal and/or interest; or
- the anticipated cash flows from oil and gas revenues may not materialize within the time frame assumed by the grace period; or
- other events may occur that impact the ability of the issuers to make the agreed repayments at the agreed times.

The Petroleum Fund has established procedures for regular reviews of the issuers' financial forecasts, covenants and other information that collectively provide an "early warning system" that the probability of one or more of these risks materializing may have increased.

The Timor Gap private debt instruments are denominated in US dollars. As a result, there is no exposure to foreign currency risk.

14. Financial assets and financial liabilities at fair value through profit or loss

The Petroleum Fund invests in a range of financial instruments in order to generate income. The investments include equities (shares) and fixed interest (bonds) and a limited number of derivative instruments.

Typically, derivative contracts serve as components of the Petroleum Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Petroleum Fund (the Petroleum Fund does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Petroleum Fund uses derivative financial instruments to economically hedge its risks associated with foreign currency fluctuations. Additionally, derivative financial instruments may also be used for trading purposes where the investment manager believes this would be more efficient than investing directly in the underlying financial instruments. Derivatives often reflect, at their inception, only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Petroleum Fund. Over the counter ("OTC") derivatives may expose the Petroleum Fund to the risks associated with the absence of an exchange market on which to close out an open position. Investment managers are instructed to closely monitor the Petroleum Fund's exposure under derivative contracts as part of the overall management of the Petroleum Fund's market risk.

The Minister of Finance has approved the use of equity index futures, bond and interest rate futures, bond and currency forward contracts, and US CPI Swaps under Annex 1, of the Management Agreement between the Minister and the BCTL. For the reporting period, Amendment Number 16 (from 1 April 2023) and Amendment Number 17 (from 1 April 2024) of the Management Agreement applied.

A summary of financial assets held at financial position date is as follows:

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

	<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	<i>USD</i>		<i>USD</i>	
As at fair value through profit or loss	Fair value	% of investment / asset allocation	Fair value	% of investment / asset allocation
Fixed interest securities				
United States treasury notes	10,193,826,555	57	8,744,300,187	54
Australian government bonds	112,167,805	1	131,675,682	1
Japanese government bonds	133,569,541	1	119,377,215	1
United Kingdom government bonds	121,158,184	1	128,796,599	1
European government bonds	385,773,419	2	356,318,218	2
Investment in private debt instruments (note 13)	561,044,064	3	596,795,136	4
Other government bonds	478,012,895	3	522,600,976	3
Total fixed interest securities	11,985,552,463	68	10,599,864,013	66
Equity securities				
United State equities	4,176,754,268	24	3,866,368,460	24
Australian equities	130,025,947	1	129,161,365	1
Japanese equities	310,723,039	2	352,058,244	2
United Kingdom equities	185,611,703	1	216,609,151	1
European equities	436,931,309	2	500,839,074	3
Equities from other countries	434,779,535	2	500,079,033	3
Total equity securities	5,674,825,801	32	5,565,115,327	34
Money market securities				
Australian treasury bills	9,437,756	—	—	—
European treasury bills	6,787,052	—	21,148,191	—
Japanese treasury bills	-	—	22,707,033	—
United Kingdom treasury bills	3,994,687	—	—	—
Treasury bills from other countries	31,948,744	—	8,717,488	—
Total money market securities	52,168,239	—	52,572,712	—
Derivatives				
United States equity futures	—	—	31,920	—
Foreign currency forward contracts	39,568,516	—	3,211,505	—
Total derivatives	39,568,516	—	3,243,425	—
Total financial assets at fair value through profit or loss	17,752,115,019	100	16,220,795,477	100
Financial liabilities - at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	2,390,191	100	32,963,125	100
Total derivatives	2,390,191	100	32,963,125	100
Total financial liabilities at fair value through profit or loss	2,390,191	100	32,963,125	100

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

Transactions in financial assets which arise either from the investment of new funds, the periodic rebalancing of the investment portfolio or sales to generate cash for budgetary transfers, are summarized as follows:

	As at 31/12/2024 USD	As at 31/12/2023 USD
Financial assets and financial liabilities at fair value through profit or loss		
Opening fair value	16,220,795,477	16,016,472,342
Purchases at cost	15,050,849,937	12,946,352,314
Proceeds from sales	(14,204,727,564)	(13,948,433,913)
Net unrealized gains on financial assets/financial liabilities at fair value through profit or loss	685,197,169	1,206,404,734
Closing fair value	17,752,115,019	16,220,795,477

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 (see accounting policies below for definitions of the levels) based on the degree to which the fair value is observable.

	As at 31/12/2024 USD			
	Quoted market price	Valuation technique market observable inputs	Valuation technique non -market observable inputs	Total
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at fair value through profit or loss				
Equity securities	5,674,186,669		639,132	5,674,825,801
Money market securities	52,168,239	–	–	52,168,239
Fixed interest securities	11,424,508,399	–	561,044,064	11,985,552,463
Derivatives	–	39,568,516	–	39,568,516
Total	17,150,863,307	39,568,516	561,683,196	17,752,115,019
Financial liabilities				
Financial instruments at fair value through profit or loss	–			
Derivatives	–	(2,390,191)	–	(2,390,191)
Total	–	(2,390,191)	–	(2,390,191)
	As at 31/12/2023 USD			
	Quoted market price	Valuation technique market observable inputs	Valuation technique non -market observable inputs	Total
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at fair value through profit or loss				
Equity securities	5,565,115,327	–	–	5,565,115,327
Money market securities	52,572,712	–	–	52,572,712
Fixed interest securities	10,003,068,877	–	596,795,136	10,599,864,013
Derivatives	31,920	3,211,505	–	3,243,425
Total	15,620,788,836	3,211,505	596,795,136	16,220,795,477
Financial liabilities				
Financial instruments at fair value through profit or loss				
Derivatives	–	(32,963,125)	–	(32,963,125)
Total	–	(32,963,125)	–	(32,963,125)

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following table presents the transfer between levels during the year ended 31 December 2024 (December 2023: Nil)

31 December 2024	Level 1	Level 2	Level 3
	\$	\$	\$
Transfers between levels 1 and 3:	-	-	-
Equity securities	(639,132)	-	639,132
Total	(639,132)	-	639,132

A detailed schedule of financial assets at fair value through profit or loss is at Note 24.

The following table sets out the fair values and notional amounts of derivative assets and liabilities held by the Petroleum Fund as at the reporting date.

	<i>As at 31/12/2024</i>		<i>As at 31/12/2023</i>	
	Fair value USD	National value USD	Fair value USD	National Value USD
Derivative financial instruments				
Equity futures	-	-	31,920	964,000
Foreign currency forward contracts	37,178,325	3,894,551,551	(29,751,620)	3,924,201,531
Total	37,178,325	3,894,551,551	(29,719,700)	3,925,165,531

Accounting policies

Recognition

The Petroleum Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

As the Petroleum Fund's publicly traded financial assets are held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows; or is achieved by both collecting contractual cash flows and selling the financial assets, all publicly traded financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Petroleum Fund commits to purchase or sell the asset.

Financial assets and liabilities (initial measurement)

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss. Embedded derivatives separated from the host are carried at fair value with changes in fair value recognized in profit or loss.

Subsequent measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. 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. The fair value of financial instruments valued according to Level 1 is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Financial assets held or a liability to be issued are priced at current bid prices, while financial liabilities held and assets to be acquired are priced at current asking prices.

All changes to fair value, other than interest or dividend income, are recognized in the profit or loss as part of net gain from financial assets or liabilities at fair value through profit or loss. Interest and dividend income is presented separately from other fair value movements in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- Either the rights to receive cash flows from the asset have expired, or the Petroleum Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement, and
- Either (a) the Petroleum Fund has transferred substantially all the risks and rewards of the asset or (b) the Petroleum Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

When the Petroleum Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Petroleum Fund's continuing involvement in the asset. In that case, the Petroleum Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Petroleum Fund has retained.

The Petroleum Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting

The Petroleum Fund offsets financial assets and financial liabilities if the Petroleum Fund has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS.

Critical accounting estimates

The manner in which assets are valued can have a material effect on the financial position and profit of the Petroleum Fund. In order to assess the reliability and objectivity of the valuation process, the Petroleum Fund categorizes the method of valuation into three levels, as follows: Level 1 (Quoted market price) fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities. The Petroleum Fund does not adjust the quoted prices for these instruments.

Level 2 (Valuation technique: market observable inputs) fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). As level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability which are generally based on available market information. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The level 2 instruments include over-the-counter derivatives.

Level 3 (Valuation technique: non market observable inputs) fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Risks

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Petroleum Fund's income or fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The maximum risk resulting from financial instruments equals their fair value.

The Petroleum Fund's strategy for the management of market risks is driven by the Petroleum Fund's investment objectives, including diversification of its investment portfolio, by specifying benchmarks in individual investment mandates with risk limits defined by maximum or target tracking errors.

The Petroleum Fund's market risk is thus managed on a regular basis by the investment managers in accordance with these investment mandates.

(i) Equity price risk

Equity price risk is the risk of unfavorable changes in the fair values of equities or equity linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Petroleum Fund's investments in equity securities and from equity linked derivatives. The Petroleum Fund manages this risk by investing in a variety of stock exchanges and by limiting exposure to any one company or issuing entity, excluding sovereign states, to 3% of net assets (consistent with Article 15.5a of the Petroleum Fund Law). The Petroleum Fund Law limits equity investments to no more than 5% of the share capital of a particular issuer (consistent with Article 15.3b of the Petroleum Fund Law).

Management's best estimate of the effect on the profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Petroleum Fund has no assets classified as 'Financial assets at fair value through other comprehensive income' or designated hedging instruments. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent impact.

The Petroleum Fund manages its exposure to equity price risk by analyzing the portfolio by industrial sector and country each month and benchmarking the performance of each sector/country to the MSCI World Index by considering the performance of the Petroleum Fund attributable to stock allocation, security selection and the interaction effect.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following table summarizes the sensitivity of the Petroleum Fund's operating profit and net assets to price risk. The analysis is based on reasonably possible movements in the benchmark with all other variables held constant and the fair value of the Petroleum Fund's portfolio moving according to the movement in the benchmark. The reasonably possible movements in the risk variables have been determined based on the operational manager's best estimates having regard to a number of factors including historical levels of changes in market index, security prices and/or benchmark returns and interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities to which the variable is exposed. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables. The table below shows the impact on operating profit/net assets resulting from a 10% change in the price of equities.

Equity instruments	<i>Price risk</i>	
	<i>Impact on profit/(loss for the year/Net assets</i>	
	(-10.00%)	(+10.00%)
31 December 2024	(567,418,667)	567,418,667
31 December 2023	(556,511,533)	556,511,533

The Petroleum Fund has determined that a fluctuation in equity prices of 10% is reasonably possible within a one year period based on historical movements in global equity markets.

(ii) Interest rate risk

Interest rate risk arises from the possibility that an investment's fair value or associated future cash flows will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.

The majority of interest rate exposure arises on investments in Fixed interest securities in the United States of America and, to a lesser extent, the rest of the developed world. Most of the Petroleum Fund's investments in Fixed interest securities carry fixed interest rates and mature within ten years.

The Petroleum Fund manages this risk by investing according to benchmarks with specified tracking error limits. The assets and the Petroleum Fund will reprice or mature within the following periods:

	As at 31/12/2024							
	USD							
	Statement of financial position	Non-interest sensitive	6 months or less	6-12 months	1 to 2 years	2 to 5 years	5 to 10 years	Over 10 years
FINANCIAL ASSETS								
Cash and cash equivalents	523,085,897	-	523,085,897	-	-	-	-	-
Other receivables	12,849,560	12,849,560	-	-	-	-	-	-
Financial assets at fair value through profit or loss	17,752,115,019	5,714,394,317	483,477,582	410,434,519	1,010,144,375	6,614,703,374	2,532,881,083	986,079,769
Total assets	18,288,050,476	5,727,243,877	1,006,563,479	410,434,519	1,010,144,375	6,614,703,374	2,532,881,083	986,079,769
FINANCIAL LIABILITIES								
Payables	1,833,658	1,833,658	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2,390,191	2,390,191	-	-	-	-	-	-
Total liabilities	4,223,849	4,223,849	-	-	-	-	-	-

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

	As at 31/12/2023 USD							
	Statement of financial position	Non-interest sensitive	6 months or less	6-12 months	1 to 2 years	2 to 5 years	5 to 10 years	Over 10 years
FINANCIAL ASSETS								
Cash and cash equivalents	2,065,968,190	-	2,065,968,190	-	-	-	-	-
Other receivables	43,011,253	43,011,253	-	-	-	-	-	-
Financial assets at fair value through profit or loss	16,220,795,477	5,568,358,752	482,745,152	345,701,673	484,231,180	5,855,942,614	2,443,250,794	1,040,565,312
Total assets	18,329,774,920	5,611,370,005	2,548,713,342	345,701,673	484,231,180	5,855,942,614	2,443,250,794	1,040,565,312
FINANCIAL LIABILITIES								
Payables	8,406,820	8,406,820	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	32,963,125	32,963,125	-	-	-	-	-	-
Total liabilities	41,369,945	41,369,945	-	-	-	-	-	-

The following table summarizes the sensitivity of the Petroleum Fund's operating profit and net assets attributable to interest rate risk. The analysis is based on reasonably possible movements in the benchmark with all other variables held constant and the fair value of the Petroleum Fund's portfolio moving according to the movement in the benchmark. The reasonably possible movements in the risk variables have been determined based on the operational manager's best estimates, having regard to a number of factors, including historical levels of interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities to which the variable is exposed. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Interest rate risk	
	Impact on profit/(loss) for the year/Net assets	
	(-1%)	(+1%)
31 December 2024	419,567,273	(419,567,273)
31 December 2023	498,998,290	(498,998,290)

The Petroleum Fund has determined that a fluctuation in interest rates of +1% / 1% is reasonably possible within a given one year time period, given the economic environment in which the Petroleum Fund operates.

In determining the impact of an increase/decrease in net assets arising from market risk, management of the Petroleum Fund has considered prior period and expected future movements of the portfolio based on market information.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Petroleum Fund invests in fixed income and equity securities that are denominated in currencies other than the United States dollar. Accordingly, the Petroleum Fund's assets may be affected favorably or unfavorably by fluctuations in currency rates. Therefore, the Petroleum Fund is necessarily subject to foreign exchange risks. The Petroleum Fund's assets are 92% (2023: 90%) in US dollars after accounting for currency hedging, therefore exposure to currency movements are limited.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The assets of the Petroleum Fund to which the Petroleum Fund had significant currency exposure at financial position date, reported in United States dollar equivalents, are set out in the following table:

	As at 31/12/2024						Total
	USD	EUR	AUD	GBP	JPY	Other Currencies	
Cash and Cash Equivalents	508,960,737	2,498,174	863,901	1,041,403	2,634,425	7,087,257	523,085,897
Equity securities	4,176,754,268	436,931,309	130,025,947	185,611,703	310,723,039	434,779,535	5,674,825,801
Money market securities	–	–	9,437,755	3,994,687	–	38,735,797	52,168,239
Fixed interest securities at FVTPL	10,754,870,619	385,773,419	112,167,805	121,158,184	133,569,541	478,012,895	11,985,552,463
Receivables	–	4,540,778	986,692	1,647,967	548,323	5,125,800	12,849,560
Payables	(1,833,658)	–	–	(9,770,223)	–	–	(11,603,881)
Total physical exposure	15,438,751,966	829,743,680	253,482,100	303,683,721	447,475,328	963,741,284	18,236,878,079
Forward exchange contracts							–
- buy foreign currency	(1,289,167,655)	(777,444,343)	(244,755,549)	(234,918,260)	(268,148,034)	(1,042,939,385)	(3,857,373,226)
- sell foreign currency	2,607,682,899	389,865,750	122,220,210	119,103,240	133,685,454	521,993,998	3,894,551,551
Total derivative exposure	1,318,515,244	(387,578,593)	(122,535,339)	(115,815,020)	(134,462,580)	(520,945,387)	37,178,325
Total net exposure	16,757,267,210	442,165,087	130,946,761	187,868,701	313,012,748	442,795,897	18,274,056,404
Exposure (% of net assets)	91.70%	2.42%	0.72%	1.03%	1.71%	2.42%	100%

	As at 31/12/2023						Total
	USD	EUR	AUD	GBP	JPY	Other Currencies	
Cash and Cash Equivalents	2,042,894,243	2,107,479	2,528,439	4,206,189	2,934,246	11,297,594	2,065,968,190
Equity securities	3,866,368,460	500,839,074	129,161,365	216,609,151	352,058,244	500,079,033	5,565,115,327
Money market securities	–	21,148,191	–	–	22,707,033	8,717,488	52,572,712
Fixed interest securities at FVTPL	9,341,095,323	356,318,218	131,675,682	128,796,599	119,377,215	522,600,976	10,599,864,013
Receivables	4,269,571	30,404,647	191,226	485,040	490,925	7,169,844	43,011,253
Payables	(8,403,227)	–	–	–	–	(3,593)	(8,406,820)
Total physical exposure	15,246,224,370	910,817,609	263,556,712	350,096,979	497,567,663	1,049,861,342	18,318,124,675
Futures	31,920	–	–	–	–	–	31,920
Forward exchange contracts							–
- buy foreign currency	(1,314,558,224)	(793,871,415)	(260,797,321)	(250,010,820)	(284,380,179)	(1,050,335,190)	(3,953,953,149)
- sell foreign currency	2,607,791,700	396,348,420	130,328,850	125,057,880	141,575,374	523,099,305	3,924,201,529
Total derivative exposure	1,293,265,396	(397,522,995)	(130,468,471)	(124,952,940)	(142,804,805)	(527,235,885)	(29,719,700)
Total net exposure	16,539,489,766	513,294,614	133,088,241	225,144,039	354,762,858	522,625,457	18,288,404,975
Exposure (% of net assets)	90.44%	2.81%	0.73%	1.23%	1.94%	2.85%	100%

The Petroleum Fund is primarily exposed to the Euro, Australian Dollar, Pound Sterling and Japanese Yen.

The following table details the Petroleum Fund's sensitivity to a 10% increase and decrease in the United States dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes cash and cash equivalents, interest receivable and qualifying instruments. A negative number below indicates a decrease in profit where the United States dollar strengthens 10% against the relevant currency. For a 10% weakening of the United States dollar against the relevant currency, there would be a comparable impact on the profit, and the balances below would be a positive. The analysis presumes that all other variables, in particular interest rates, remain constant.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
	<i>USD</i>	<i>USD</i>
EUR impact	(44,216,509)	(51,329,461)
AUD impact	(13,094,675)	(13,308,824)
GBP impact	(18,786,870)	(22,514,404)
JPY impact	(31,301,275)	(35,476,286)
Other currencies	(44,279,590)	(52,262,545)
Total currencies impact	(151,678,919)	(174,891,520)

This is mainly attributable to the exposure outstanding on all relevant foreign currencies relating to cash and cash equivalents, interest receivable and qualifying instruments in the Petroleum Fund at the end of the reporting period.

(b) Credit risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitments in full and on time or from losses arising from the change in value of a traded financial instrument as a result of changes in the credit risk on that instrument. It arises principally from Fixed interest securities held and also from derivative financial instruments, cash and cash equivalents, balances due from brokers and receivables from reverse repurchase agreements. For risk management reporting purposes the Petroleum Fund considers and consolidates all elements of credit risk exposure reflecting the fact that the main concentration to which the Petroleum Fund is exposed arises from the Petroleum Fund's investments in Fixed interest securities.

(i) Credit risk management

Article 15 of the Petroleum Fund Law provides broad constraints on the extent of credit risk that can be taken by the Petroleum Fund. To qualify as an eligible investment, debt must have a credit quality of at least equal to investment grade, while deposits are only held with financial institutions with a credit rating of at least investment grade. The investment grade rating reflects the credit rating agencies' assessment of capacity by the issuer to pay. Higher ratings reflect lower credit risk associated with the bonds. Credit risk is also managed by limiting exposure to any one company or issuer (except for a sovereign state) to 3% of the total value of the Petroleum Fund. The limits are reflected in the underlying investment mandates with managers and are monitored by the BCTL. The Petroleum Fund's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The Petroleum Fund is segmented into a liquidity and growth portfolio. The liquidity portfolio is comprised of US dollar cash and cash equivalents, money market securities, short-maturity US Treasury bonds and other short term liquid instruments. The target asset allocation weights for the growth portfolio were 65% fixed interest securities and 35% global equities at the end of December. The Fund's investment in private debt is separated from the financial market investments and is limited to 5% of the total value of the Fund under the Petroleum Fund Law. The IAB regularly monitors and reviews the Petroleum Fund's asset allocation at its meetings, with consideration to the desired risk profile of the Petroleum Fund. The Board considers the current asset allocation to be appropriate given the expected investment horizon of the Petroleum Fund.

The mandate in the Operational Management Agreement prescribes that the performance of the Petroleum Fund shall be measured against benchmark indexes for a series of mandates, restricts the permissible investment universe to highly rated financial instruments and establishes tracking error limits restricting the permissible deviation of the portfolio investments from the benchmark for each mandate. The maximum loss that the Petroleum Fund would suffer from the default of a single issuer is the amount disclosed below with respect to investments in treasury notes issued by the United States Government and other governments, and the investment in Timor Gap Lda.

(ii) Concentration of credit exposure

Concentrations of credit risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or when a number of counterparties are engaged in similar business activities or activities in the same geographic regions, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The allocation to each sovereign issuer is constantly monitored and any actual or anticipated changes to the credit risk profile of each issuing country will be considered in the allocation. Securities issued by US Treasury was 57% (2023: 54%) of the Petroleum Fund's Investments measured at fair value through profit or loss. Diversification within the non US sovereign bond mandate is achieved through limiting each country to a maximum weight of 10% of the index and the Eurozone weight to 30%.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The Petroleum Fund's significant end of year concentrations of credit exposure by the industry or country of the issuer were as follows:

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
	<i>USD</i>	<i>USD</i>
Fixed interest securities and money market securities Financial assets at FVTPL - Sovereign issuers:		
United States Government	10,193,826,555	8,744,300,187
Australian Government	121,605,561	131,675,682
Japan Government	133,569,541	142,084,248
United Kingdom Government	125,152,871	128,796,599
European Governments	385,773,419	377,466,409
Timor-Leste Government (note 13)	561,044,064	596,795,136
Governments of other countries	516,748,691	531,318,464
	12,037,720,702	10,652,436,725

(iii) *Credit exposure by credit rating*

following table presents an analysis of the Petroleum Fund's debt securities classified according to credit ratings of the issuer as at each period end. Credit ratings from Standard & Poor's, Moody's Investors Services and Fitch Ratings are assessed and the lower of the two highest ratings applies. If a rating is only available from one of the three agencies, this single rating applies. AAA/Aaa is the highest rating possible and indicates that the entity has an extremely strong capacity to pay interest and principal. AA/Aa2 is a high grade rating, indicating a very strong capacity, and A/A2 is an upper medium grade, indicating a strong capacity to pay interest and principal. BBB/Baa2 is the lowest investment grade rating, indicating a medium capacity to pay interest and principal. Ratings lower than AAA can be modified by + or – signs to indicate relative standing within the major categories. U.S Government securities are classified as AA+/Aa+. As at 31 December 2024, S&P's credit rating is AA+ and Moody's credit rating is Aaa and Fitch's credit rating is AA+ (2023: AA+/Aaa).

	<i>As at 31/12/2024</i>	<i>As at 31/12/2023</i>
	<i>USD</i>	<i>USD</i>
International fixed interest securities and money market securities Standard & Poor's / Moody's credit rating		
AAA/Aaa	449,718,180	716,703,363
AA/Aa2	10,507,296,850	8,861,651,408
A/A2	157,299,889	144,197,953
BBB/Baa2	167,548,074	158,869,823
Not-rated	755,857,709	771,014,178
Total	12,037,720,702	10,652,436,725

(iv) *Credit exposure by counterparty as a percentage of the Petroleum Fund's capital*

No more than 1% (2023: 1%) of assets of the Petroleum Fund is exposed to a single sovereign issuer, other than the United States Government, all of which sovereigns are developed nations. The assets exposed to the United States Government amounted to 56% (2023: 48%) of the Petroleum Fund's capital. A change in the credit ratings of the Petroleum Fund's counterparties may have an impact on the future financial performance of the Petroleum Fund.

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Derivative financial instruments

The Petroleum Fund Law sets limits on the use of derivative financial instruments whereby derivatives may only be used to reduce the risk to the Petroleum Fund or to efficiently facilitate the desired exposure to an asset and whereby the risk arising from the use of the derivatives may not be higher than would result from direct exposure to the underlying assets. As such, the objective of using derivative instruments is to reduce financial risks and costs associated with implementing the investment strategy. The Petroleum Fund does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The individual investment mandates set by the Ministry of Finance include rules for the use of derivatives within these statutory requirements.

Forward and futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the OTC market. Futures contracts are transacted in standardized amounts on regulated exchanges and are subject to daily cash margin requirements. The main differences in the risk associated with forward and futures contracts are credit risk and liquidity risk. The Petroleum Fund has credit exposure to the counterparties of forward contracts. The credit risk related to futures contracts is considered minimal because the exchange ensures that these contracts are always honored. Forward contracts are settled gross and, therefore, considered to bear a higher liquidity risk than the futures contracts which are settled on a net basis. Both types of contracts result in market risk exposure.

15. Financial liabilities

Financial liabilities are amounts owed by the Petroleum Fund to third parties. One type of financial liability is the amount payable for securities purchased.

Another type of financial liabilities arises when derivative contracts are “out of the money”, that is, an amount must be paid at the due date of the derivative contract. As a derivative is often used by the Petroleum Fund for hedging, an “out of the money” derivative may be indicative of a corresponding asset having risen in value.

There were financial instruments liabilities at fair value through profit or loss as at 31 December 2024 of \$2,390,191 (2023: \$32,963,125).

Accounting policy

Classification

The Petroleum Fund's financial liabilities are categorized as at fair value through profit or loss, unless otherwise noted.

Financial liabilities that are not at fair value through profit or loss include balances payable to financial intermediaries for the purchase of securities and other short term payables.

PART IV: NOTES TO THE STATEMENT OF CHANGES IN CAPITAL

The statement of changes in capital details the change in the net wealth of the Petroleum Fund over the year. Typically, this includes contributions to the Petroleum Fund by participants in the petroleum sector, withdrawals by the government, refunds of taxation and the net profit or loss from the Petroleum Fund's investments.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

16. Capital receipts and payments

Capital receipts and payments reflect moneys received by the Petroleum Fund pursuant to the Petroleum Fund Law and amounts transferred to the State budget pursuant to an appropriation of Parliament.

Capital receipts are classified in the Petroleum Fund Law as follows:

- Article 6.1(a) receipts are the gross revenues, including tax revenue, of Timor-Leste from any petroleum operations.
- Article 6.1(b) receipts are amounts received by the National Petroleum Authority pursuant to the Timor Sea Treaty.
- Article 6.1(c) receipts are amounts received from the investment of the capital of the Petroleum Fund.
- Article 6.1(e) include any other petroleum related receipts.

The following table shows the capital receipts and payments of the Petroleum Fund.

Month	As at 31/12/2024 USD				Total
	Article 6.1(a) receipts	Article 6.1(b) receipts	Article 6.1(e) other receipts	To Consolidated Fund	
January	12,239,796	—	1,021,695	—	13,261,491
February	1,189,637	—	81,250	(300,000,000)	(298,729,113)
March	5,816,748	—	110,370	—	5,927,118
April	1,693,127	—	6,673,400	(200,000,000)	(191,633,473)
May	1,540,340	—	111,340	—	1,651,680
June	1,657,335	—	120,967	—	1,778,302
July	1,242,505	37,012,821	—	(150,000,000)	(111,744,674)
August	1,492,391	—	—	—	1,492,391
September	1,531,821	—	—	(200,000,000)	(198,468,179)
October	1,366,600	—	1,914,100	—	3,280,700
November	2,172,924	—	111,340	(200,000,000)	(197,715,736)
December	1,277,102	4,975,808	—	(250,000,000)	(243,747,090)
Totals	33,220,326	41,988,629	10,144,462	(1,300,000,000)	(1,214,646,583)
Total Article 6.1			85,353,417		

Month	As at 31/12/2023 USD				Total
	Article 6.1(a) receipts	Article 6.1(b) receipts	Article 6.1(e) other receipts	To Consolidated Fund	
January	15,042,718	—	—	—	15,042,718
February	1,884,252	—	—	(300,000,000)	(298,115,748)
March	4,235,487	—	—	—	4,235,487
April	1,798,334	308,297,276	—	—	310,095,610
May	4,494,688	—	5,333,600	(190,000,000)	(180,171,712)
June	2,303,321	9,986,667	—	—	12,289,988
July	5,444,934	36,357,759	—	(300,000,000)	(258,197,307)
August	1,629,594	12,145,998	—	—	13,775,592
September	1,407,107	—	—	—	1,407,107
October	1,831,225	—	—	—	1,831,225
November	2,872,656	—	—	(200,000,000)	(197,127,344)
December	11,633,476	—	—	(100,000,000)	(88,366,524)
Totals	54,577,792	366,787,700	5,333,600	(1,090,000,000)	(663,300,908)
Total Article 6.1			426,699,092		

16. Capital receipts and payments (continued)

Accounting policies, estimates, assumptions, judgements and risks

Capital

Judgments have been made as to whether certain transactions should be recognized as capital or revenue.

Petroleum Fund gross receipts

The Petroleum Fund Law requires certain parties to deposit taxes and other petroleum related payments payable to the Government of Timor-Leste directly into the Petroleum Fund. The Petroleum Fund recognizes these and other transactions as follows:

- Payments made as Petroleum Fund receipts in accordance with Article 6.1(a) are recognized as increases in the statement of changes in capital of the Petroleum Fund.
- Payments made by the Designated Authority in accordance with Article 6.1(b) are recognized as increases in the statement of changes in capital of the Petroleum Fund.
- Income earned by the Petroleum Fund from the investment of its assets is recognized in the statement of profit or loss and other comprehensive income in accordance with Article 6.1(c).
- It is noted that the main source of capital receipts currently relates to the oil revenues generated from the Bayu Undan Field, a mature field with a declining production profile. The Bayu-Undan' Joint Venture PSC was extended until mid-2026, although expected inflows are small relative to prior years.
- On 6 March 2018, the governments of Timor-Leste and Australia signed a new Maritime Boundaries Treaty, and in the same year, negotiations between the governments of Timor-Leste, Australia and the Sunrise Joint Venture on the new Greater Sunrise Production Sharing Contract commenced.
- It is expected that the start date of production from Greater Sunrise will become clearer once the Production Sharing Contract and development plan are agreed. Payments received by Timor-Leste relating directly to Petroleum Fund resources not covered in Article 6.1 (a) to (d) of the Petroleum Fund Law are recognized as increases in the statement of changes in capital of the Petroleum Fund in accordance with Article 6.1(e).
- Management fees paid from the gross receipts of the Petroleum Fund pursuant to Article 6.2 are recognized in the statement of profit or loss and other comprehensive income.
- Contractors pay both Corporate Income Tax (CIT) and Supplemental Petroleum Tax (SPT) in advance based upon forecast financial information. Where the amount of tax based upon actual financial information is less than the amount paid based upon forecast, an overpayment of tax may occur. In order to verify and validate the overpayment of taxes claimed by contractors, the Directorate General of Tax Authority conducts an audit exercise to verify the amount of the overpayment claimed by a contractor. The overpayment amount of taxes to be refunded is determined after the audit inspection is completed. It is possible that future tax refunds might be paid out in the upcoming years from the Petroleum Fund. Refunds of taxation made pursuant to Article 10 are recognized as reductions in the statement of changes in capital of the Petroleum Fund.

Transfers to the Consolidated Fund

The National Government of República Democrática de Timor-Leste comprises:

- Central government ministries, and
- Autonomous agencies under significant control of Ministry of Finance.

The Consolidated Fund is the Government's State Budget Account at the BCTL. Transfers to the Consolidated Fund are appropriations approved by the National Parliament of Timor-Leste. All transfers to the Consolidated Fund are authorized and recognized when paid to the Consolidated Fund.

Objectives of managing capital

The Petroleum Fund is a mandatory financial reserve established with the objective of allocating financial wealth obtained from natural resources fairly and equitably between current and future generations of Timor-Leste citizens. The Petroleum Fund's capital structure consists solely of paid in capital derived from petroleum receipts and other sources as described in Note 16. The Petroleum Fund Law requires the Government to annually calculate Estimated Sustainable Income (ESI) which is defined as the maximum amount that can be appropriated from the Petroleum Fund in a fiscal year and leave sufficient resources in the Petroleum Fund for an amount of equal real value to be appropriated in all later fiscal years. The ESI calculation is submitted with the annual budget to Parliament who are required to take the ESI into consideration when determining the amount of capital to be appropriated from the Petroleum Fund. Transfers in excess of the ESI are permitted subject to certain provisions in the Petroleum Fund Law being satisfied.

There has been no change during the year in these objectives and policies for managing capital and the Petroleum Fund has complied with all legislative requirements relating to the management of the Petroleum Fund's capital.

PART V: NOTES TO THE STATEMENT OF CASH FLOWS

The statement of cash flows, also known as the cash flow statement, presents the movement in cash flows over the period of 1 January to 31 December as classified under operating and financing activities.

Cash flow generally means cash movements in the Petroleum Fund's bank accounts and movements in short term investments that are highly liquid and involve very low risk of change in value.

Cash flow from operating activities presents the movement in cash during the year relating to the Petroleum Fund's revenue generating activities of the Petroleum Fund, namely investing in securities.

Cash flow from financing activities includes the movement in cash flow resulting from receipts into the Petroleum Fund deposited by participants in the exploitation of petroleum resources and transfers out of the Petroleum Fund to the Consolidated Fund or to refund tax.

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with an original maturity of less than 90 days.

17. Reconciliation of net cash flows

	<i>Year ended 31/12/2024</i>	<i>Year ended 31/12/2023</i>
	<i>USD</i>	<i>USD</i>
Profit for the year	1,200,298,012	1,678,704,161
Decrease in financial assets at fair value through profit or loss	(1,569,761,698)	(198,757,551)
Increase/(decrease) in receivables	36,966,727	(33,226,287)
Increase/(decrease) in accounts payable	1,604,419	(1,514,187)
Increase in payables for securities purchased	1,592,641	8,176,831
Net cash provided by operating activities	(329,299,899)	1,453,382,967

Accounting policy

Cash inflows from investments are presented net of withholding taxes, when applicable.

PART VI: NON FINANCIAL DISCLOSURES

18. Personnel

The Petroleum Fund did not employ any personnel during the year (2023: nil). The BCTL as operational manager of the Petroleum Fund employs personnel as does the Ministry of Finance, the executive of the Petroleum Fund.

19. Contingent assets, contingent liabilities and commitments

There were no contingent assets, contingent liabilities or commitments as at 31 December 2024 (2023: nil).

20. Related parties

The management of the fund spreads the decision making process across various stakeholders to ensure prudent management with checks and balances.

The Government, represented by the Minister of Finance, is responsible for the overall management and investment strategy of the Petroleum Fund. Minister of Finance is considered Key Management Personnel of the Fund. No remuneration was paid to the Ministry of Finance by Petroleum Fund.

The Central Bank of Timor-Leste (BCTL) is the operational manager responsible for operational management of the Petroleum Fund by implementing the investment policy determined by the Minister of Finance. In doing so, the Central Bank ensures that the management of the Petroleum Fund is in line with the legal framework. BCTL management is ultimately responsible for daily operations, however, they are not remunerated from the fund.

The Investment Advisory Board is responsible for developing performance benchmarks for the Minister of Finance and advises the Minister on investment policy and the management of the Fund (art 17 of the PF Law). Under article 17.1 the dispatch appointing the Members of the IAB shall determine their remuneration, in conformity with the applicable legislation. Please see IAB expenses in the table under BCTL.

The following parties are considered related parties of the Petroleum Fund:

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

20. Related parties (continued)

The Government

The ultimate controlling party of the Petroleum Fund is the Democratic Republic of Timor-Leste ('the Government'). The Government, as stipulated in Article 11.1 of the Petroleum Fund Law, is the overall manager of the Petroleum Fund.

The Petroleum Fund receives receipts on behalf of the Government as disclosed in Note 16. The Government, through the State budget, meets the expenses of the Petroleum Fund, including the audit fee, not otherwise covered by the management fee.

The Petroleum Fund makes transfers to the Consolidated Fund of Timor-Leste (pursuant to Article 7 of the Petroleum Fund Law) as disclosed in the statement of changes in capital.

Banco Central de Timor-Leste (BCTL)

The BCTL is the operational manager of the Petroleum Fund, in accordance with Article 11.3 of the Petroleum Fund Law.

This means that the operational manager is, in particular, responsible for oversight of the investment managers and service providers, collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day to day administration of the securities and other assets and liabilities of the Petroleum Fund.

In addition, the BCTL is also managing five (5) portfolios in-house consisting of three (3) fixed interest portfolios, one (1) Australia market equity and one (1) Private Debt.

The management fee covers the operational management of the Petroleum Fund which is undertaken by the BCTL in accordance with the provisions of Article 11.3 of the Petroleum Fund Law. The audit fee and expenses incurred within the Ministry of Finance relating to the overall management of the Petroleum Fund are met directly from the State budget. The management fee paid to the BCTL for the period was composed as follows:

	<i>Year ended</i> <i>31/12/2024</i>	<i>Year ended</i> <i>31/12/2023</i>
	<i>USD</i>	<i>USD</i>
Custody and external management services	7,662,957	5,855,910
IAB expenses	270,738	677,455
BCTL operating expenses	7,445,935	7,188,017
Total management expenses	15,379,630	13,721,382
Other expenses	–	1,580,593
Total	15,379,630	15,301,975

BCTL were entitled to receive a management fee for its respective services within the parameters of Annex 2 of the Operational Management Agreement Actualization dated 20 April 2015. In the current year, these fees amount to an aggregate of 0.08% (2023: 0.08%) per annum of the net assets of the Petroleum Fund as at 31 December 2024. Management fees are payable monthly in arrears. Total management fees for the year amounted to US\$15,379,630 (2023: US\$13,721,382).

The management fees payable as at 31 December 2024 is US\$1,833,659 (2023: US\$229,240).

National Petroleum and Minerals Authority

The National Petroleum and Minerals Authority manages the revenues from the production sharing contracts between Timor-Leste and Australia and transfers the Timor-Leste portion to the Petroleum Fund as Article 6.1(b) receipts as disclosed in Note 16.

Timor Gap E.P.

Timor Gap E.P. is the national petroleum company and has the mandate to conduct oil and gas business on behalf of the Timor-Leste Government. Timor Gap is building an integrated oil & gas company to cover upstream and downstream activities, as well as services to the sector.

During the year 2019 financial year certain subsidiaries of Timor Gap E.P. issued debt instruments with a face value of \$650,000,000 which were bought by the Petroleum Fund. Further details of these transactions are set out in Note 13.

21. Encumbrances on the Petroleum Fund

Encumbrances on the assets of the Petroleum Fund

In accordance with Article 20 of the Petroleum Fund Law, burdens or encumbrances, in any of their forms, may be put by way of contract or agreement on Petroleum Fund assets, up to a limit of 10% of the total value of the Petroleum Fund at the time the burden or encumbrances is put, provided that this is in compliance with the principles of general system for creating, issuing and managing public debt.

During the 2024 financial year and as at the financial position date, there were no encumbrances or burdens on the assets of the Petroleum Fund.

22. Application of new and revised IFRS

This note provides information about new IFRS that have been adopted and forthcoming standards that are not yet effective.

22.1. New and revised IFRS applied with no material effect on the financial statements

The Fund adopted all the new and revised IFRS that are relevant with no material impact.

22.2. Adoption of IFRS that are not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Petroleum Fund. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

23. Subsequent events

No subsequent events have occurred after the reporting date but prior to the issuance of the financial statements that have a material effect on the financial statements and therefore require adjustment or disclosure in the statements.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

PART VII: SCHEDULE OF FINANCIAL ASSETS

24. Schedule of financial assets valued through profit or loss

(a) Fixed interest securities – issued by sovereign states and supranationals

Security	Nominal	Fair Value	Security	Nominal	Fair Value
US 0.0% 01/25	169,690,000	169,054,070	US 1.75% 01/34	50,300,000	49,947,934
US 3.0% 07/25	364,900,000	367,602,290	US 1.875% 07/34	64,500,000	63,451,707
US 1.5% 02/25	194,100,000	194,519,869	USA		10,193,826,555
US 0.0% 07/25	5,946,000	5,994,029			
US 0.75% 04/26	233,300,000	223,128,520	Australia 3.7% 06/25	12,500,000	7,725,403
US 3.875% 01/26	452,300,000	458,880,629	Australia 3.3% 07/28	15,000,000	9,113,534
US 4.5% 07/26	148,600,000	152,217,330	Australia 3.45% 07/28	10,000,000	6,114,106
US 0.125% 07/26	36,160,000	46,529,712	Australia 2.75% 11/29	8,497,000	4,999,632
US 0.125% 10/26	67,400,000	75,710,095	Australia 3.25% 04/29	23,594,000	14,328,603
US 0.125% 04/26	20,000,000	23,500,798	Australia 1.0% 12/30	14,000,000	7,274,809
US 4.625% 06/26	3,000,000	3,016,321	Australia 1.25% 05/32	11,000,000	5,546,019
US 4.5% 04/27	174,600,000	177,143,003	Australia 1.75% 11/32	37,500,000	18,723,936
US 4% 01/27	293,500,000	297,455,870	Australia 4.5% 04/33	12,640,000	8,010,134
US 4.125% 11/27	133,100,000	133,209,730	Australia 3.75% 05/34	4,900,000	2,907,528
US 0.375% 01/27	54,440,000	69,096,464	Australia 4.5% 08/35	10,000,000	5,948,244
US 0.125% 04/27	140,100,000	150,160,359	Australia 4.75% 09/36	11,000,000	6,549,198
US 2.375% 01/27	7,000,000	11,180,549	Australia 2.75% 05/41	10,000,000	4,851,131
US 0.375% 07/27	29,000,000	36,175,997	Australia 3.0% 03/47	19,272,000	9,075,832
US 1.625% 10/27	4,100,000	4,357,632	Australia 1.75% 06/51	3,000,000	999,696
US 3.5% 04/28	1,592,700,000	1,561,869,973	Australia		112,167,805
US 4.875% 10/28	1,259,900,000	1,292,910,650			
US 0.5% 01/28	47,900,000	58,736,109	Japan 0.5% 11/26	3,000,000,000	19,075,763
US 0.75% 07/28	22,500,000	27,272,704	Japan 0.1% 12/26	314,500,000	1,982,821
US 1.25% 04/28	96,450,000	99,159,646	Japan 2.1% 03/27	99,100,000	655,479
US 2.375% 10/28	42,600,000	44,804,708	Japan 0.4% 09/28	2,000,000,000	12,618,845
US 1.75% 01/28	25,200,000	37,996,237	Japan 0.1% 12/29	1,500,000,000	9,250,378
US 3.625% 04/28	5,500,000	11,347,225	Japan 0.1% 09/30	990,000,000	6,070,410
US 4.625% 04/29	1,315,100,000	1,337,949,062	Japan 0.1% 12/30	700,000,000	4,282,145
US 4.125% 10/29	935,100,000	930,821,260	Japan 0.1% 09/31	1,000,000,000	6,069,052
US 0.875% 01/29	16,500,000	20,422,321	Japan 0.2% 03/32	890,000,000	5,407,470
US 0.25% 07/29	19,100,000	21,856,602	Japan 1.7% 06/33	714,500,000	4,824,007
US 2.125% 04/29	45,100,000	46,291,311	Japan 0.5% 03/33	2,200,000,000	13,541,995
US 1.625% 10/29	13,500,000	13,363,001	Japan 1.6% 03/33	501,650,000	3,374,215
US 2.5% 01/29	6,650,000	10,061,111	Japan 0.9% 09/34	1,000,000,000	6,270,995
US 3.875% 04/29	6,500,000	13,489,304	Japan 0.5% 09/36	550,000,000	3,210,903
US 1.5% 02/30	294,900,000	257,703,933	Japan 0.2% 06/36	453,350,000	2,562,730
US 0.625% 08/30	243,400,000	198,213,502	Japan 2.3% 03/39	438,900,000	3,098,637
US 0.125% 01/30	71,300,000	79,499,892	Japan 0.4% 06/40	1,600,000,000	8,517,094
US 0.125% 07/30	74,000,000	82,171,869	Japan 2.0% 09/40	43,550,000	293,370
US 1.25% 08/31	196,200,000	161,028,617	Japan 2.3% 03/40	38,750,000	272,236
US 1.125% 02/31	278,800,000	231,238,274	Japan 2.2% 03/41	1,163,050,000	8,021,376
US 0.125% 01/31	20,000,000	21,539,206	Japan 1.9% 09/42	164,350,000	1,074,060
US 0.125% 07/31	51,300,000	53,222,813	Japan 1.6% 03/44	660,000,000	4,052,747
US 1.875% 02/32	123,600,000	104,829,720	Japan 0.3% 06/46	656,000,000	2,966,520
US 2.75% 08/32	106,200,000	95,285,101	Japan 0.8% 09/47	72,850,000	363,080
US 0.625% 07/32	72,700,000	70,825,619	Japan 0.4% 03/50	160,000,000	683,053
US 0.125% 01/32	62,100,000	61,345,088	Japan 0.7% 12/51	400,000,000	1,784,119
US 3.375% 04/32	2,400,000	4,650,832	Japan 0.7% 06/51	150,000,000	675,812
US 3.5% 02/33	96,700,000	91,243,381	Japan 1.3% 06/52	250,000,000	1,299,484
US 3.875% 08/33	105,500,000	101,962,848	Japan 2.0% 03/52	91,750,000	565,436
US 1.375% 07/33	56,100,000	54,925,591	Japan 0.4% 03/56	189,300,000	705,309
US 1.125% 01/33	98,650,000	96,709,847	Japan		133,569,541
US 3.875% 08/34	79,700,000	76,545,299			
US 4.0 % 02/34	113,300,000	110,200,991			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

UK 0.625% 06/25	10,000,000	12,324,218	France 4.0% 10/38	798,124	887,915
UK 0.25% 01/25	5,000,000	6,245,749	France 1.75% 06/39	8,970,000	7,660,077
UK 1.25% 07/27	6,400,000	7,495,341	France 0.5% 05/40	1,800,000	1,217,308
UK 4.00% 10/31	8,000,000	9,764,111	France 3.25% 05/45	8,000,000	8,099,913
UK 4.25% 06/32	734,000	914,317	France 2.0% 05/48	165,000	130,335
UK 3.25% 01/33	3,500,000	4,075,301	France 0.75% 05/52	6,000,000	3,181,374
UK 4.50% 09/34	5,000,000	6,323,439	France 4.0% 04/55	7,214,000	8,059,614
UK 4.25% 03/36	1,407,120	1,722,109	France 1.75% 05/66	626,000	401,390
UK 1.75% 09/37	9,800,000	8,878,194	France		53,228,638
UK 4.75% 12/38	700,000	873,132	Germany 1.3% 10/27	2,000,000	2,038,522
UK 1.13% 01/39	10,000,000	7,911,994	Germany 0% 04/27	5,000,000	4,946,170
UK 4.25% 09/39	2,106,000	2,498,837	Germany 0% 08/30	5,100,000	4,701,402
UK 4.25% 12/40	2,372,300	2,753,916	Germany 1.7% 08/32	5,400,000	5,426,320
UK 4.50% 12/42	4,000,000	4,725,467	Germany 4.75% 07/34	100	127
UK 3.50% 01/45	6,091,000	6,242,523	Germany 0% 05/35	500,000	404,270
UK 4.25% 12/46	3,881,000	4,328,872	Germany 1% 05/38	4,000,000	3,447,257
UK 1.50% 07/47	8,961,000	5,971,613	Germany 2.5% 07/44	4,080,039	4,218,362
UK 3.75% 07/52	12,766,500	13,028,390	Germany 2.5% 08/46	4,224,000	4,355,846
UK 1.63% 10/54	1,000,000	599,851	Germany 0% 08/52	6,500,000	3,357,635
UK 4.38% 07/54	11,000,000	12,442,278	Germany		32,895,911
UK 2.50% 07/65	1,024,000	743,139	Ireland 1% 05/26	2,210,000	2,268,954
UK 3.50% 07/68	1,900	1,786	Ireland 1.1% 05/29	1,265,000	1,257,998
UK 1.63% 10/71	2,500,000	1,293,607	Ireland 0.4% 05/35	1,885,000	1,559,195
UK		121,158,184	Ireland 1.7% 05/37	610,000	568,325
Austria 2.10% 09/17	124,000	98,125	Ireland 1.5% 05/50	298,000	236,576
Austria 4.85% 03/26	2,438,000	2,696,846	Ireland		5,891,048
Austria 0.50% 04/27	60,000	59,903	Italy 0.35% 02/25	5,698,000	5,897,654
Austria 6.25% 07/27	195,000	227,264	Italy 5% 03/25	18,500,000	19,546,606
Austria 0.50% 02/29	2,764,000	2,661,588	Italy 2.5% 11/25	7,665,000	7,977,951
Austria 2.40% 05/34	1,255,000	1,279,547	Italy 0.85% 01/27	800,000	807,215
Austria 4.15% 03/37	1,624,000	1,944,995	Italy 2.95% 02/27	12,000,000	12,692,689
Austria 0.00% 10/40	1,800,000	1,168,693	Italy 2.2% 06/27	11,410,000	11,783,670
Austria 3.80% 01/62	153,000	190,145	Italy 2.05% 08/27	1,269,000	1,312,661
Austria		10,327,106	Italy 0.95% 09/27	7,000,000	6,984,469
Belgium 4.5% 03/26	1,034,000	1,136,584	Italy 6.5% 11/27	872,000	1,010,320
Belgium 0.8% 06/27	2,640,000	2,651,818	Italy 0.25% 03/28	3,000,000	2,890,150
Belgium 5.5% 03/28	559,000	659,327	Italy 4.75% 09/28	840,000	947,867
Belgium 0.9% 06/29	770,000	749,318	Italy 1.35% 04/30	9,150,000	8,803,932
Belgium 3.0% 06/34	5,100,000	5,403,111	Italy 6% 05/31	1,557,000	1,906,289
Belgium 4.3% 03/41	3,622,400	4,312,430	Italy 3.45% 07/31	3,500,000	3,750,618
Belgium 3.8% 06/45	892,000	990,002	Italy 4.4% 05/33	5,000,000	5,631,358
Belgium		15,902,590	Italy 2.45% 09/33	1,202,000	1,176,559
Estonia 3.25% 01/34	7,000,000	7,549,481	Italy 4.35% 11/33	7,000,000	7,847,010
Estonia		7,549,481	Italy 3.85% 07/34	14,000,000	15,254,903
Finland 0.50% 09/29	2,290,000	2,173,836	Italy 3.35% 03/35	7,430,000	7,712,230
Finland 0.13% 09/31	7,000,000	6,163,181	Italy 3.1% 03/40	1,855,000	1,782,930
Finland 2.63% 07/42	250,000	248,368	Italy 5% 09/40	1,610,000	1,917,296
Finland		8,585,385	Italy 1.8% 03/41	18,000,000	14,208,441
France 0.0% 05/32	7,000,000	5,842,798	Italy 3.85% 09/49	339,000	347,488
France 5.75% 10/32	1,126,000	1,401,315	Italy 2.45% 09/50	4,260,000	3,384,679
France 3.5% 11/33	12,000,000	12,827,583	Italy 2.8% 03/67	1,500,000	1,205,068
France 1.25% 05/34	3,200,000	2,834,349	Italy		146,780,053
France 1.25% 05/36	809,000	684,667	Luxemburg 0% 03/31	12,000,000	10,602,686
			Luxemburg		10,602,686

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Netherland 5.5% 01/28	2,444,000	2,909,710		
Netherland 0.25% 07/29	645,000	611,283	NZ 4.5% 05/30	22,000,000
Netherland 2.5% 01/33	3,327,000	3,532,558	NZ 1.5% 05/31	21,935,000
Netherland 0.5% 01/40	2,871,000	2,181,555	NZ 2% 05/32	20,000,000
Netherland 2.75% 01/47	205,000	219,358	NZ 3.5% 04/33	12,019,000
Netherland		9,454,464	NZ 4.5% 05/35	15,000,000
			NZ 2.75% 04/37	21,984,000
			NZ 2.75% 05/51	5,000,000
Slovak 3.625% 06/33	10,000,000	10,854,009	NZ	59,793,748
Slovakia		10,854,009		
			Norway 1.75% 03/25	51,060,000
Slovenia 3.125% 08/45	245,000	245,169	Norway 1.75% 09/29	34,390,000
Slovenia		245,169	Norway 1.375% 08/30	34,474,000
			Norway 2.125% 05/32	240,000,000
Spain 1.25% 10/30	21,609,000	20,768,021	Norway	29,091,369
Spain 3.45% 10/34	9,000,000	9,656,434		
Spain 3.25% 04/34	11,500,000	12,372,745	Singapore 3.5% 03/27	24,701,000
Spain 4.0% 10/54	3,400,000	3,730,397	Singapore 2.875% 09/30	18,137,000
Spain 3.45% 07/66	710,000	702,900	Singapore 1.625% 07/31	23,500,000
Spain 2.9% 10/46	703,000	664,520	Singapore 3.375% 09/33	9,020,000
Spain 4.9% 07/40	860,000	1,069,204	Singapore 2.25% 08/36	15,000,000
Spain 4.7% 07/41	2,164,000	2,645,063	Singapore 2.75% 04/42	7,924,000
Spain		51,609,284	Singapore 2.75% 03/46	13,582,000
			Singapore 1.875% 10/51	10,000,000
IFD 3.625% 02/30	20,000,000	21,847,595	Singapore 3% 08/72	3,000,000
IFD		21,847,595	Singapore	89,653,745
Canada 0.625% 09/25	20,000,000	13,692,424	Sweden 2.5% 05/25	124,610,000
Canada 0.875% 08/27	10,000,000	6,588,128	Sweden 0.75% 05/28	65,000,000
Canada 1.5% 12/31	4,000,000	2,508,841	Sweden 0.75% 11/29	81,790,000
Canada 5.75% 06/33	6,447,000	5,340,240	Sweden 2.25% 06/32	19,175,000
Canada 4.15% 06/34	11,500,000	8,243,193	Sweden 2.25% 05/35	25,000,000
Canada 4.45% 09/34	30,000,000	22,168,209	Sweden 3.5% 03/39	58,910,000
Canada 5% 06/37	21,600,000	17,727,357	Sweden 0.5% 11/45	75,000,000
Canada 4% 06/41	19,655,000	14,913,272	Sweden	38,583,165
Canada 3.5% 12/45	3,331,000	2,383,031		
Canada 2.75% 12/48	2,825,000	1,781,085	Swiss 0.0% 06/29	14,575,000
Canada 2% 12/51	12,000,000	6,385,053	Swiss 0.0% 06/34	17,000,000
Canada 2.75% 12/64	2,545,000	1,586,220	Swiss 0% 07/39	21,000,000
Canada		103,317,053	Swiss 0.5% 06/45	17,000,000
			Swiss 0.5% 05/58	2,000,000
Denmark 1.75% 11/25	109,158,000	15,167,824	Swiss	77,641,436
Denmark 0.5% 11/27	81,174,000	10,878,873		
Denmark 0.5% 11/29	70,000,000	9,098,359	TL Debt Ins 1 4.5% 4/37	143,000,000
Denmark 0% 11/31	51,500,000	6,263,280	TL Debt Ins 2 4.5% 4/37	279,650,000
Denmark 2.25% 11/33	23,600,000	3,327,088	TL Debt Ins 3 4.5% 4/37	226,600,000
Denmark 4.5% 11/39	144,817,200	25,707,821	TL Debt Ins 4 4.5% 4/37	750,000
Denmark 0.25% 11/52	30,000,000	2,432,861	Total	561,044,064
Denmark		72,876,106		
			Total fixed interest securities	11,985,552,463
Hong Kong 1.25% 06/27	47,000,000	5,751,112		
Hong Kong 2.49% 08/28	10,350,000	1,305,161		
Hong Kong		7,056,273		

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

(b) Equity securities

Security	Unit	Fair Value	Security	Unit	Fair Value
USA			Axon Enterprise	6,890	4,092,453
3M Co.	41,139	5,311,045	Baker Hughes Co.	60,916	2,498,774
A O Smith	10,169	693,322	Ball	22,397	1,234,523
Abbott Laboratories	147,280	16,663,259	Bank Of America	584,115	25,683,537
Abbvie	138,510	24,625,693	Bank of NY Mellon	72,659	5,585,297
Abiomed	1,900	66,500	Baxter International	37,314	1,088,449
Accenture Plc	54,011	19,016,733	Becton Dickinson & Co.	19,677	4,462,350
Acuity Brands	1,196	349,543	Bentley Systems	11,795	550,827
Adobe	36,090	16,047,779	Berkshire Hathaway	126,063	57,184,698
Advanced Micro Devices	115,743	3,979,440	Best Buy Co.	14,321	1,229,601
Aecom	8,565	914,828	Biogen	8,240	1,259,731
Aercap Holdings Nv	19,675	1,883,291	Biomarin Pharmaceutical	11,776	773,565
Aes	59,225	762,226	Bio-Rad Laboratories	1,876	616,285
Aflac	43,492	4,500,117	Bio-Techne	12,860	926,306
Agilent Technologies	25,018	3,361,919	Blackrock	13,742	14,101,766
Air Products And Chemicals	15,038	4,361,622	Blackstone	50,150	8,640,344
Airbnb	26,849	3,527,959	Block	48,400	4,117,388
Akamai Technologies	9,562	914,605	Boeing Co.	44,084	7,802,427
Albemarle	11,401	980,942	Booking Hold.,	2,510	12,477,034
Albertsons Cos.	28,831	565,953	Booz Allen Hamilton Hold.	8,156	1,049,433
Alexandria RE Equities	11,003	1,072,572	Boston Scientific	149,192	13,327,321
Align Technology	5,549	1,156,578	Bristol-Myers Squibb Co.	158,143	8,949,312
Allegion Plc	5,921	773,993	Broadcom	315,619	73,154,172
Alliant Energy	16,045	949,062	Broadridge Fin. Solutions	8,631	1,952,073
Allstate	17,880	3,447,085	Brown & Brown	18,286	1,865,172
Ally Financial	25,557	920,308	Brown-Forman	20,848	792,016
Alnylam Pharmaceuticals	7,435	1,749,381	Builders Firstsource	10,432	1,491,046
Alphabet	1,010,444	191,821,441	Bunge Global Sa	12,124	942,156
Altria Group	130,824	6,844,712	Burlington Stores	3,663	1,043,589
Amazon.Com	670,730	147,117,918	BXP	13,068	972,521
Amcor Plc	107,590	1,011,346	Cadence Design Systems	22,405	6,731,806
Ameren	17,794	1,586,691	Camden Property Trust	7,311	848,295
American Electric Power Co.	35,474	3,271,767	Canadian Pacific Kansas City	20,864	1,510,345
American Express Co.	48,556	14,411,906	Capital One Financial	26,548	4,735,632
American Financial Group	4,807	658,463	Cardinal Health	17,055	2,017,436
American Homes 4 Rent	21,076	788,242	Carlisle Cos.	5,683	2,095,095
American Inter. Group	55,680	4,053,504	Carlyle Group	16,807	848,585
American Tower	33,274	6,098,791	Carmax	13,874	1,133,783
American Water Works Co.	13,869	1,726,274	Carnival	61,465	1,531,708
Ameriprise Financial	9,553	5,088,405	Carrier Global	57,109	3,900,545
Ametek	16,462	2,968,099	Carvana Co.	6,752	1,371,399
Amgen	42,183	10,994,155	Caterpillar	41,250	14,970,863
Amphenol	113,481	7,885,795	Cboe Global Markets	7,652	1,495,048
Analogy Devices	43,090	9,154,901	Cbre Group	38,664	5,075,423
Annaly Capital Mgmt.	36,102	659,945	Cdw	8,911	1,550,781
Ansys	5,392	1,818,506	Celanese	10,766	745,007
Aon Plc	15,131	5,431,121	Celsius Hold.	14,923	393,072
Apa	29,248	675,044	Cencora	19,820	4,453,158
Apollo Global Mgmt.	23,747	3,923,954	Centene	37,977	2,300,647
Apple	1,210,171	303,014,718	Centerpoint Energy	53,017	1,681,699
Applied Materials	73,486	11,951,028	Cf Industries Hold.	13,795	1,177,541
Applovin	14,782	4,787,594	Ch Robinson Worldwide	7,963	822,817
Aptiv Plc	17,409	1,052,374	Charles River Lab Int.	5,002	922,619
Arch Capital Group Ltd.	33,983	3,137,990	Charles Schwab	105,843	7,831,324
Archer-Daniels-Midland Co.	41,671	2,104,802	Charter Communications	6,988	2,395,486
Ares Mgmt.	11,381	2,013,527	Check Point Sware Tech Ltd.	5,184	967,853
Arista Networks	102,252	11,307,026	Cheniere Energy	13,944	2,996,984
Armstrong World Industries	5,283	746,646	Chevron	156,381	22,656,480
Arthur J Gallagher & Co.	15,771	4,476,441	Chipotle Mexican Grill	90,901	5,482,239
Aspen Technology	2,056	513,219	Chubb Ltd.	31,046	8,580,492
Assurant	7,745	1,651,466	Church & Dwight Co.	31,072	3,254,171
Assured Guaranty Ltd.	2,713	244,116	Cigna Group	23,181	6,404,447
At&T	586,336	13,356,734	Cincinnati Financial	11,161	1,603,947
Ati,	12,361	680,473	Cintas	35,841	6,543,850
Atlassian	9,808	2,385,600	Cisco Systems	349,905	20,703,879
Atmos Energy	22,326	3,109,565	Citigroup	155,068	10,918,338
Autodesk	15,445	4,565,079	Citizens Financial Group	51,859	2,269,868
Automatic Data Processing	34,637	10,135,825	Clorox Co.	9,511	1,545,538
Autozone	1,449	4,641,799	Cloudflare	28,400	3,060,668
AvalonBay Communities	9,325	2,051,220	Cme Group	25,157	5,842,210
Avantor	38,554	812,718	Cms Energy	18,802	1,253,153
Avery Dennison	4,583	857,204	Coca-Cola Co.	367,016	22,857,756

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Coca-Cola Europac Partners Plc	17,028	1,307,750	Equity Residential	21,968	1,576,863
Cognizant Tech. Solutions	29,784	2,289,794	Erie Indemnity Co.	1,846	760,792
Coinbase Global	15,869	3,936,940	Essential Utilities	16,650	604,728
Colgate-Palmolive Co.	67,582	6,145,231	Essex Property Trust	4,327	1,235,791
Comcast	333,410	12,512,877	Estee Lauder Cos.	17,009	1,274,825
Conagra Brands	34,179	948,467	Evercore,	1,658	459,399
Conocophillips	105,461	10,457,513	Everest Group Ltd.	2,686	973,245
Consolidated Edison	40,077	3,575,269	Evergy	12,990	799,535
Constellation Brands	11,241	2,484,261	Eversource Energy	27,910	1,602,592
Constellation Energy	28,458	6,366,339	Exact Sciences	11,552	648,876
Cooper Cos.	16,708	1,535,966	Exelixis	19,894	662,470
Copart,	81,399	4,671,489	Exelon	110,487	4,159,836
Corebridge Financial	15,844	474,211	Expand Energy	10,289	1,023,653
Corning	52,868	2,512,287	Expedia Group	8,580	1,598,711
Corpay	4,991	1,690,003	Expeditors Int. of Washington	7,790	862,665
Corteva	47,753	2,718,578	Extra Space Storage	14,360	2,148,256
Costar Group	29,350	2,099,699	Exxon Mobil	353,233	38,018,468
Costco Wholesale	37,570	34,425,390	F5	5,238	1,316,728
Coterra Energy	51,407	1,312,935	Fabrinet	1,493	328,072
Crh Plc	68,170	6,308,452	Factset Research Systems	2,979	1,431,231
Crowdstrike Hold.	21,238	7,264,033	Fair Isaac	2,108	4,194,035
Crown Castle	29,838	2,707,799	Fastenal Co.	44,614	3,208,639
Crown Hold.	9,546	788,977	Fedex	16,593	4,670,930
Csx	148,829	4,802,712	Ferguson Enterprises	12,183	2,113,507
Cummins	15,019	5,235,623	Fidelity Nat. Financial	19,651	1,102,814
Cvs Health	90,161	4,047,327	Fidelity Nat. Info Services	40,715	3,289,365
Cyberark Software Ltd.	2,558	852,198	Fifth Third Bancorp	63,712	2,693,743
Danaher	55,778	12,807,187	First Citizens Bancshares	984	2,075,758
Darden Restaurants	6,615	1,234,359	First Horizon	17,778	358,049
Datadog	26,363	3,764,109	First Solar	12,592	2,219,214
Davita	6,455	964,506	Firststenergy	39,291	1,562,996
Dayforce	9,897	718,522	Fiserv	47,365	9,736,823
Deckers Outdoor	11,088	2,253,082	Flutter Entertainment Plc	7,082	1,826,235
Deere & Co.	19,220	8,142,745	Ford Motor Co.	276,726	2,736,820
Dell Technologies	30,824	3,551,233	Fortinet	39,158	3,699,648
Delta Air Lines	21,189	1,282,782	Fortive	25,484	1,911,300
Devon Energy	43,077	1,410,341	Fortune Brands Innovations	9,215	629,385
Dexcom	24,387	1,895,845	Fox	25,148	1,176,411
Diamondback Energy	13,043	2,136,704	Franklin Resources	26,391	535,209
Dick'S Sporting Goods	5,272	1,207,077	Freeport-Mcmoran	102,331	3,898,811
Digital Realty Trust	34,016	6,031,037	Futu Hold. Ltd.	14,462	1,156,815
Discover Financial Services	20,867	3,619,381	Gaming and Leisure Prop.	15,903	765,888
Docusign	12,347	1,109,995	Garmin Ltd.	10,236	2,112,199
Dollar General	14,527	1,101,001	Gartner	4,643	2,250,276
Dollar Tree	12,186	913,219	Ge Healthcare Tech.	30,759	2,404,123
Dominion Energy	54,819	2,950,907	Ge Vemova	16,261	5,352,471
Domino'S Pizza	2,377	996,914	Gen Digital	37,944	1,038,907
Doordash	18,956	3,178,163	General Dynamics	19,210	5,059,338
Dover	10,951	2,056,050	General Electric Co.	65,743	10,966,590
Dow,	48,878	1,960,985	General Mills	36,929	2,354,224
Dr Horton	24,498	3,424,330	General Motors Co.	88,998	4,740,923
Draftkings	26,175	973,187	Genuine Parts Co.	8,871	1,036,310
Dte Energy Co.	12,257	1,480,155	Gilead Sciences	92,902	8,579,500
Duke Energy	52,455	5,650,453	Global Payments	17,880	2,004,169
Dupont De Nemours	35,314	2,693,046	Global-E Online Ltd.	7,504	408,518
Dynatrace	17,081	929,036	Godaddy	8,837	1,743,010
Eastman Chemical Co.	8,612	786,103	Goldman Sachs Group	25,959	14,867,758
Eaton Plc	34,242	11,368,002	Grab Hold. Ltd.	113,243	533,375
Ebay	32,303	2,001,494	Graco	9,674	815,421
Ecolab	24,779	5,808,198	Halliburton Co.	75,062	2,040,936
Edison International	48,934	3,905,423	Hartford Fin Services Group	31,213	3,415,326
Edwards Lifesciences	42,064	3,115,260	Hca Healthcare	17,657	5,302,574
Electronic Arts	21,003	3,072,739	Healthpeak Properties	40,805	827,525
Elevance Health	19,058	7,028,400	Heico	14,293	3,053,779
Eli Lilly & Co.	65,981	50,975,601	Henry Schein	10,133	701,102
Emcor Group	2,961	1,343,850	Hershey Co.	10,094	1,709,419
Emerson Electric Co.	53,961	6,690,085	Hess	15,965	2,123,345
Enphase Energy	8,562	588,038	Hewlett Packard Enterp. Co.	113,714	2,427,794
Entegris	8,706	861,981	Hf Sinclair	11,773	412,408
Entergy	29,066	2,204,365	Hilton Worldwide Hold.	21,190	5,238,168
Eog Resources	40,899	5,014,217	Hims & Hers Health	34,057	823,498
Epam Systems	4,223	986,619	Hologic	16,820	1,212,386
Eqt	41,812	1,928,369	Home Depot	91,035	35,431,732
Equifax	7,546	1,923,249	Honeywell International	46,914	10,597,403
Equinix	8,700	8,200,882	Hongkong Land Hold. Ltd.	84,100	374,245
Equitable Hold.	20,864	984,364	Hormel Foods	27,093	849,907
Equity LifeStyle Properties	10,247	681,938	Host Hotels & Resorts	41,567	727,423

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Howmet Aerospace	54,139	5,921,724	Mastercard	67,154	35,401,574
Hp	82,058	2,675,091	Match Group	17,653	577,606
Hubbell	5,383	2,254,777	Mccormick & Co.	20,005	1,525,381
Hubspot	3,025	2,105,945	Mcdonald'S	69,187	20,056,619
Humana	8,283	2,100,155	Mckesson	11,727	6,678,878
Huntington Bancshares	116,388	1,894,797	Medtronic Plc	105,397	8,420,166
Huntington Ingalls Industries	4,415	833,773	Mercadolibre	4,005	6,810,022
Hyatt Hotels	3,130	491,160	Merck & Co.	201,638	20,060,965
Idex	4,311	902,767	Meta Platforms	175,854	102,969,551
Idexx Laboratories	6,269	2,591,981	Metlife	49,163	4,025,958
Illinois Tool Works	23,107	5,860,628	Mettler-Toledo Inter.	2,039	2,496,511
Illumina	9,690	1,294,778	Mgic Investment	14,812	351,193
Incyte	13,457	929,610	Mgm Resorts Inter.	15,860	549,390
Ingersoll Rand	24,419	2,209,187	Microchip Technology	31,793	1,823,011
Insulet	4,526	1,181,105	Micron Technology	78,462	6,603,362
Intel	318,926	6,397,656	Microsoft	621,712	261,914,831
Intercontinental Exchange	48,599	7,242,223	Microstrategy	11,007	3,188,067
IBM	71,661	15,763,987	Mid-America Apart Com.	7,472	1,154,723
Int. Flavors & Fragrances	18,234	1,541,867	Moderna	23,600	981,052
International Paper Co.	32,714	1,759,686	Molina Healthcare	4,422	1,287,510
Interpublic Group of Cos.	26,488	742,194	Molson Coors Beverage Co.	13,818	792,048
Intuit	22,266	13,994,181	Monday.Com Ltd.	2,208	519,498
Intuitive Surgical	29,769	15,537,632	Mondelez Inter.	104,615	6,248,654
Invitation Homes	44,435	1,420,143	MongodB,	4,527	1,053,252
Iqvia Hold.	10,518	2,067,944	Monolithic Power Systems,	5,585	3,304,645
Iron Mountain	26,343	2,769,176	Monster Beverage	62,492	3,284,580
J M Smucker Co.	6,428	707,594	Moody'S	14,040	6,647,659
Jabil	11,106	1,598,153	Morgan Stanley	100,854	12,685,416
Jack Henry & Associates	4,297	753,135	Mosaic Co.	26,708	656,216
Jacobs Solutions	9,424	1,259,235	Motorola Solutions	14,466	6,685,028
Jardine Matheson Hold. Ltd.	12,200	499,834	Msci	6,981	4,188,321
Jb Hunt Transport Services	5,970	1,018,661	Mueller Industries	6,064	481,421
Johnson & Johnson	206,587	29,878,678	Nasdaq	32,594	2,518,864
Johnson Controls Inter. Plc	42,328	3,341,372	Netapp	26,180	3,037,142
Jpmorgan Chase & Co.	232,534	55,801,185	Netflix	31,859	28,393,378
Juniper Networks	21,124	791,094	Neurocrine Biosciences	10,487	1,431,580
Kellanova	18,598	1,506,624	Newmont	67,203	2,500,624
Kenvue	137,079	2,928,007	News	40,976	1,128,889
Keurig Dr Pepper	95,687	3,073,466	Nextera Energy	165,402	11,859,323
Keycorp	109,693	1,880,138	Nike	94,471	7,150,510
Keysight Technologies	11,817	1,899,110	Nisource,	53,990	1,984,672
Kimberly-Clark	28,522	3,736,382	Nordson	3,844	804,357
Kimco Realty	85,710	2,008,185	Norfolk Southern	15,605	3,666,551
Kinder Morgan	115,891	3,176,572	Northern Trust	14,779	1,513,517
Kkr & Co.	37,766	5,591,256	Northrop Grumman	9,419	4,414,403
Kla	9,591	6,042,426	Nrg Energy	21,246	1,616,177
Knight-Swift Transp. Hold.	11,072	587,259	Nucor	19,212	2,243,962
Kraft Heinz Co.	63,606	1,953,340	Nutanix	31,602	1,933,094
Kroger Co.	52,689	3,222,986	Nvidia	1,870,780	251,002,553
L3Harris Technologies	13,811	2,903,072	Nvr	285	2,334,275
Labcorp Hold.	6,240	1,430,957	Nxp Semiconductors Nv	18,667	3,879,936
Lam Research	92,957	6,711,495	Occidental Petroleum	45,602	2,253,195
Lamb Weston Hold.	8,784	587,298	Okta	15,692	1,236,530
Las Vegas Sands	22,056	1,133,678	Old Dominion Freight Line	16,002	2,822,593
Leidos Hold.	9,753	1,404,432	Omega Healthcare Investors	16,991	643,279
Lennar	22,034	3,004,556	Omnicom Group	19,385	1,667,885
Lennox International	4,074	2,482,288	On Semiconductor	41,437	2,612,603
Liberty Media Corp-Lib. F1	14,003	1,297,518	Oneok	39,901	4,006,459
Linde Plc	42,326	17,717,240	Oracle	139,357	23,229,418
Live Nation Entertainment	9,787	1,267,025	O'Reilly Automotive	5,546	6,575,670
Lkq	16,794	617,012	Otis Worldwide	32,884	3,045,058
Lockheed Martin	15,675	7,616,639	Ovintiv	23,036	932,497
Loews	12,448	1,054,470	Owens Corning	12,319	2,099,897
Lowe'S Cos.	42,027	10,380,249	Paccar	53,156	5,526,629
Lpl Financial Hold.	4,725	1,542,713	Packaging Of America	8,337	1,876,158
Lululemon Athletica	8,200	3,135,598	Palantir Technologies	151,214	11,437,827
Lyondellbasell Industries Nv	16,482	1,224,613	Palo Alto Networks	47,668	8,674,146
M&T Bank	16,435	3,091,259	Parker-Hannifin	11,597	7,368,734
Manhattan Associates	5,181	1,399,440	Paychex	24,051	3,372,912
Marathon Petroleum	26,436	3,688,351	Paycom Software	3,899	798,164
Markel Group	953	1,648,061	Paypal Hold.	81,879	6,987,554
Marketaxess Hold.	2,890	652,707	Pentair Plc	29,218	2,940,207
Marriott International	14,928	4,163,718	Pepsico	117,761	17,904,382
Marsh & McLennan Cos.	41,045	8,719,189	Pfizer	431,677	11,456,708
Martin Marietta Materials	5,243	2,705,912	Pg&E	149,227	3,014,385
Marvell Technology	64,645	7,140,040	Philip Morris Inter.	125,783	15,132,953
Masco	26,445	1,919,114	Phillips 66	30,354	3,457,321

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Pinterest	37,138	1,076,631	Synopsys	11,935	5,787,401
Pnc Financial Services Group	33,921	6,547,431	Sysco	37,319	2,853,411
Pool	3,601	1,228,121	T Rowe Price Group	17,188	1,943,619
Popular	3,639	342,248	Take-Two Interactive Software	10,490	1,930,999
Ppg Industries	16,026	1,913,825	Targa Resources	11,611	2,071,751
Ppl	52,688	1,711,306	Target	38,952	5,266,700
Primerica	1,499	407,143	Te Connectivity Plc	21,375	3,056,839
Principal Financial Group	16,266	1,259,151	Teledyne Technologies	3,179	1,474,579
Procter & Gamble Co.	205,374	34,435,058	Teleflex	3,336	593,474
Progress Software	5,386	350,898	Teradyne	23,540	2,964,157
Progressive	50,124	12,019,735	Tesla	206,334	83,282,592
Prologis	75,528	7,984,065	Teva Pharmaceutical Ind. Ltd.	77,737	1,712,546
Prudential Financial	30,802	3,652,193	Texas Instruments	85,152	15,966,852
Ptc	6,941	1,276,172	Texas Pacific Land	1,535	1,698,247
Public Service Enterprise	29,938	2,530,659	Textron	19,268	1,473,039
Public Storage	10,522	3,148,288	The Campbell'S Co.	16,495	690,811
Pultegroup	21,210	2,310,193	Thermo Fisher Scientific	31,062	16,155,967
Pure Storage	28,994	1,781,101	Tjx Cos.	97,011	11,716,989
Qorvo	6,396	447,272	T-Mobile Us	37,944	8,375,379
Qualcomm	92,414	14,196,639	Toast	21,315	776,719
Quanta Services	13,801	4,365,532	Toll Brothers	1,154	145,289
Quest Diagnostics	7,048	1,063,825	Toro Co.	6,695	536,270
Radian Group	10,599	336,094	Tractor Supply Co.	35,165	1,866,207
Raymond James Financial	14,081	2,186,357	Trade Desk	45,900	5,392,332
Realty Income	51,007	2,725,304	Tradeweb Markets	13,536	1,772,133
Regency Centers	11,084	819,218	Trane Technologies Plc	20,659	7,634,327
Regeneron Pharmaceuticals	8,149	5,804,777	Transdigm Group	5,190	6,571,526
Regions Financial	102,253	2,403,968	Transmedics Group	8,510	530,343
Reinsurance Group of America	2,934	626,790	Transunion	12,572	1,165,047
Reliance	3,495	941,903	Travelers Cos.	16,261	3,916,137
Republic Services	17,012	3,422,814	Trimble	15,512	1,095,923
Resmed	12,264	2,806,984	Truist Financial	116,533	5,056,367
Revvity	9,591	1,070,835	Twilio	11,079	1,198,194
Rivian Automotive	45,120	600,547	Tyler Technologies	2,706	1,561,876
Robinhood Markets	34,536	1,286,466	Tyson Foods	23,476	1,348,227
Roblox	27,510	1,591,454	Uber Technologies	150,740	9,094,144
Rockwell Automation	6,660	1,904,427	UDR	22,092	958,572
Roku	7,581	563,268	U-Haul Holding Co.	5,853	375,236
Rollins	48,564	2,252,398	Ultra Beauty	3,374	1,467,218
Roper Technologies	6,343	3,296,457	Union Pacific	48,662	11,096,882
Ross Stores	22,430	3,392,986	United Parcel Service	51,628	6,509,258
Royal Caribbean Cruises Ltd.	14,759	3,406,968	United Rentals	5,127	3,608,690
Royalty Pharma Plc	22,368	570,160	United Therapeutics	6,057	2,134,911
Rpm International	14,258	1,754,589	Unitedhealth Group	79,864	40,446,324
Rtx	94,919	10,984,976	Universal Health Services	4,791	860,176
S&P Global	28,267	14,093,078	Unum Group	5,245	383,147
Salesforce	72,961	24,405,455	Us Bancorp	123,462	5,908,891
Samsara	13,606	594,174	Valero Energy	23,838	2,921,585
SBA Communications	8,247	1,680,574	Veeva Systems	11,861	2,493,419
Schlumberger Nv	86,206	3,306,862	Ventas	25,403	1,495,983
Sea Ltd.	39,009	4,136,124	Veralto	15,976	1,626,676
Seagate Technology Hold.	21,470	1,853,076	Verisign	5,409	1,119,393
Sei Investments Co.	8,723	719,473	Verisk Analytics	11,438	3,150,368
Sempra	53,203	4,666,967	Verizon Communications	361,926	14,484,279
Servicenow	15,172	16,075,948	Vertex Pharmaceuticals	21,376	8,608,115
Sherwin-Williams Co.	20,549	6,983,783	Vertiv Hold. Co.	31,428	3,572,106
Simon Property Group	25,022	4,308,288	Viatis	101,980	1,269,651
Skyworks Solutions	16,432	1,457,025	VICI Properties	66,213	1,933,420
Smurfit Westrock Plc	18,214	981,370	Visa	142,285	45,006,168
Snap	64,882	698,130	Visra	34,732	4,790,585
Snap-On	4,536	1,540,017	Vulcan Materials Co.	10,808	2,781,871
Snowflake	24,531	3,789,794	W R Berkley	23,995	1,403,468
Solventum	10,824	715,033	Walgreens Boots Alliance	52,444	489,303
Southern Co.	81,610	6,718,951	Walmart	393,680	35,592,610
Southwest Airlines Co.	8,066	271,260	Walt Disney Co.	130,166	14,501,794
Spotify Technology Sa	12,874	5,755,837	Warner Bros Discovery	166,462	1,759,503
Ss&C Technologies Hold.	13,635	1,033,260	Waste Connections	19,662	3,372,033
Stanley Black & Decker	9,565	768,165	Waste Mgmt.	33,842	6,825,593
Starbucks	94,726	8,643,748	Waters	5,150	1,908,178
State Street	18,551	1,821,708	Watsco	3,264	1,547,364
Steel Dynamics	12,530	1,428,671	Wec Energy Group	17,575	1,652,577
Steris Plc	8,726	1,792,233	Wells Fargo & Co.	286,965	20,167,900
Stifel Financial	3,215	340,951	Welltower	61,919	7,794,364
Stryker	30,279	10,903,165	West Pharmaceutical Services	5,232	1,714,683
Sun Communities	8,519	1,047,070	Western Digital	19,952	1,189,339
Super Micro Computer	31,380	956,776	Westinghouse Air Brake Tech	13,123	2,488,514
Synchrony Financial	33,301	2,164,898	Westlake	2,408	275,981

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Weyerhaeuser Co.	48,395	1,361,351	Advantest Corp	82,400	4,822,571
Williams Cos.	71,631	3,876,670	Aeon Co Ltd	54,200	1,273,610
Williams-Sonoma	11,505	2,130,841	Agc Inc	14,300	420,374
Willis Towers Watson Plc	6,264	1,960,820	Aisin Corp	42,600	480,321
Wix.Com Ltd.	2,968	636,250	Ajinomoto Co Inc	43,500	1,785,283
Workday	12,553	3,238,548	Ana Hold. Inc	7,900	143,915
WP Carey	12,796	697,126	Asahi Group Hold. Ltd	108,600	1,142,940
Ww Grainger	4,186	4,417,151	Asahi Kasei Corp	65,800	456,363
Wynn Resorts Ltd.	5,775	497,574	Asics Corp	83,500	1,652,361
Xcel Energy	38,701	2,613,866	Astellas Pharma Inc	112,700	1,100,037
Xylem	15,684	1,819,972	Bandai Namco Hold. Inc	33,700	809,906
Yum! Brands	16,476	2,210,256	Bridgestone Corp	44,300	1,505,230
Zebra Technologies	3,495	1,349,840	Brother Industries Ltd	19,600	336,166
Zillow Group	11,721	867,823	Canon Inc	76,500	2,511,221
Zimmer Biomet Hold.	13,456	1,420,954	Capcom Co Ltd	49,000	1,082,826
Zoetis	36,733	5,988,948	Central Japan Railway Co	49,700	937,488
Zoom Communications	15,522	1,266,285	Chiba Bank Ltd/The	43,200	335,902
Zscaler	8,358	1,507,867	Chubu Electric Power Co	39,500	415,961
		4,176,754,268	Chugai Pharmaceutical Co	55,700	2,475,595
Australia			Concordia Financial Group	71,400	395,708
ANZ Group Hold. Ltd.	329,798	5,827,709	Dai Nippon Printing Co	28,000	395,342
APA Group	136,731	590,059	Daifuku Co Ltd	21,600	452,588
Aristocrat Leisure Ltd.	61,796	2,615,522	Dai-Ichi Life Hold.	84,600	2,279,721
ASX Ltd.	20,688	833,608	Daiichi Sankyo Co Ltd	147,200	4,064,953
BHP Group Ltd.	560,187	13,700,171	Daikin Industries Ltd	16,800	1,993,637
BlueScope Steel Ltd.	50,439	583,363	Daito Trust Construction	3,700	412,354
Brambles Ltd.	154,132	1,836,089	Daiwa House Industry Co	32,800	1,013,469
CAR Group Ltd.	40,264	898,208	Daiwa Securities Group	119,500	796,869
CBA	184,532	17,509,270	Denso Corp	132,300	1,862,100
Cochlear Ltd.	7,242	1,299,788	Dentsu Group Inc	18,000	435,912
Coles Group Ltd.	148,485	1,736,642	Dexerials Corp	24,300	382,065
Computershare Ltd.	60,295	1,267,409	Disco Corp	7,800	2,120,234
CSL Ltd.	53,753	9,371,312	East Japan Railway Co	54,000	958,984
Endeavour Group Ltd.	162,463	422,474	Ebara Corp	34,400	538,458
Fortescue Ltd.	185,780	2,099,219	Eisai Co Ltd	18,700	514,976
Goodman Group	191,574	4,220,252	Eneos Hold. Inc	258,600	1,359,641
GPT Group	216,039	584,534	Fanuc Corp	64,400	1,710,804
Insurance Australia Group Ltd.	266,060	1,393,625	Fast Retailing Co Ltd	14,200	4,861,937
James Hardie Industries plc	47,502	1,455,838	Fuji Electric Co Ltd	21,100	1,147,907
Lottery Ltd.	246,411	753,673	Fujifilm Hold. Corp	91,800	1,932,263
Macquarie Group Ltd.	39,901	5,475,798	Fujikura Ltd	33,900	1,411,781
Medibank Pvt Ltd.	305,781	717,539	Fujitsu Ltd	103,000	1,832,451
Mineral Resources Ltd.	21,365	453,064	Furukawa Electric Co Ltd	8,200	348,589
Mirvac Group	440,108	510,924	Hankyu Hanshin Hold.	15,300	399,050
National Australia Bank Ltd.	340,194	7,814,414	Hikari Tsushin Inc	1,500	328,900
Northern Star Resources Ltd.	125,295	1,197,780	Hitachi Construction	4,500	100,674
Orica Ltd.	56,567	580,689	Hitachi Ltd	391,500	9,799,955
Origin Energy Ltd.	184,424	1,243,487	Honda Motor Co Ltd	336,100	3,280,589
Pro Medicus Ltd.	6,435	996,536	Hoshizaki Corp	8,800	350,130
Qantas Airways Ltd.	92,410	513,224	Hoya Corp	33,700	4,238,232
QBE Insurance Group Ltd.	167,800	1,994,753	Hulic Co Ltd	23,300	202,741
Ramsay Health Care Ltd.	20,597	440,476	Idemitsu Kosan Co Ltd	84,430	556,295
REA Group Ltd.	5,703	823,821	Inpex Corp	145,700	1,826,349
Reece Ltd.	22,342	309,584	Isuzu Motors Ltd	63,900	877,426
Rio Tinto Ltd.	41,127	2,990,976	Itochu Corp	105,700	5,266,168
Santos Ltd.	352,881	1,459,488	Japan Airlines Co Ltd	10,000	158,565
Scentre Group	553,013	1,174,425	Japan Exchange Group Inc	97,200	1,094,397
SEEK Ltd.	38,893	543,499	Japan Post Bank Co Ltd	85,200	809,931
SGH Ltd.	21,354	609,635	Japan Post Hold. Co	120,800	1,145,279
Sonic Healthcare Ltd.	49,012	819,640	Japan Post Insurance Co	14,300	264,463
South32 Ltd.	487,649	1,026,555	Japan Real Estate	525	360,111
Stockland	267,299	794,391	Japan Tobacco Inc	99,300	2,577,276
Suncorp Group Ltd.	142,771	1,680,421	Jfe Holdings Inc	41,200	466,371
Telstra Group Ltd.	430,999	1,070,081	Kajima Corp	40,100	734,843
Transurban Group	343,641	2,848,927	Kansai Electric Power Co	63,600	709,410
Treasury Wine Estates Ltd.	87,285	612,302	Kao Corp	30,100	1,222,501
Vicinity Ltd.	424,739	552,252	Kawasaki Kisen Kaisha Ltd	41,200	590,893
Washington HSP & Co. Ltd.	25,713	544,789	Kddi Corp	146,700	4,705,489
Wesfarmers Ltd.	124,411	5,068,513	Keyence Corp	15,560	6,395,877
Westpac Banking	380,936	7,622,883	Kikkoman Corp	68,400	766,867
WiseTech Global Ltd.	20,128	1,408,484	Kirin Holdings Co Ltd	96,500	1,257,214
Woodside Energy Group Ltd.	209,383	3,073,752	Kobe Bussan Co Ltd	13,300	290,694
Woolworths Group Ltd.	133,917	2,396,235	Kokusai Electric Corp	5,000	68,243
Xero Ltd.	16,002	1,657,845	Komatsu Ltd	80,500	2,226,094
		130,025,947	Konami Group Corp	13,100	1,233,230
Japan			Kubota Corp	59,700	698,197
			Kyocera Corp	78,900	790,707

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Kyowa Kirin Co Ltd	22,400	338,366	Shimadzu Corp	16,600	469,714
Lasertec Corp	7,900	763,308	Shimano Inc	4,900	665,503
Ly Corp	140,600	374,939	Shin-Etsu Chemical Co Ltd	161,400	5,437,853
M3 Inc	25,600	227,396	Shionogi & Co Ltd	57,600	813,092
Makita Corp	18,500	569,856	Shiseido Co Ltd	30,100	533,587
Marubeni Corp	99,000	1,506,481	Shizuoka Financial Group	25,600	209,234
Matsukiyococokara & Co	26,100	381,967	Smc Corp	4,100	1,619,286
Mcdonald'S Holdings Co	4,500	176,953	Softbank Corp	2,336,000	2,954,930
Meiji Holdings Co Ltd	24,300	494,009	Softbank Group Corp	73,500	4,295,606
Meitec Group Holdings Inc	15,800	298,085	Sompo Holdings Inc	74,400	1,948,526
Minebea Mitsumi Inc	26,000	424,014	Sony Group Corp	503,500	10,790,201
Mitsubishi Chemical Group	103,300	525,505	Subaru Corp	48,300	865,595
Mitsubishi Corp	292,000	4,836,320	Sumitomo Corp	99,900	2,177,128
Mitsubishi Electric Corp	148,200	2,530,037	Sumitomo Electric	82,800	1,500,473
Mitsubishi Estate Co Ltd	86,200	1,204,749	Sumitomo Forestry Co Ltd	10,300	346,960
Mitsubishi Gas Chemical	7,800	140,282	Sumitomo Metal Mining Co	14,900	342,541
Mitsubishi Hc Capital Inc	38,000	251,947	Sumitomo Mitsui Financial	325,800	7,800,874
Mitsubishi Heavy	270,200	3,821,071	Sumitomo Mitsui Trust	41,800	981,965
Mitsubishi Ufj Financial	924,500	10,853,286	Sumitomo Realty &	19,500	611,826
Mitsui & Co Ltd	218,200	4,592,807	Suntory Beverage & Food	10,500	334,522
Mitsui Chemicals Inc	12,000	264,647	Suzuki Motor Corp	121,600	1,384,597
Mitsui Fudosan Co Ltd	188,400	1,520,051	Sysmex Corp	41,700	772,655
Mitsui Mining & Smelting	10,600	314,641	T&D Holdings Inc	67,600	1,249,543
Mitsui Osk Lines Ltd	18,700	655,262	Taisei Corp	14,900	628,576
Mizuho Financial Group	231,690	5,708,219	Takeda Pharmaceutical Co	95,538	2,539,210
Monotaro Co Ltd	31,900	541,037	Tdk Corp	139,000	1,833,020
Ms&Ad Insurance Group	132,300	2,900,902	Terumo Corp	103,400	2,014,576
Murata Manufacturing Co	115,300	1,877,403	Tis Inc	8,000	189,056
Nec Corp	14,200	1,239,202	Toho Co Ltd/Tokyo	9,900	387,408
Nexon Co Ltd	17,700	267,313	Tokio Marine Holdings Inc	180,000	6,551,285
Ngk Insulators Ltd	14,100	180,153	Tokyo Electric Power Co	106,200	320,843
Nidec Corp	63,000	1,144,270	Tokyo Electron Ltd	38,800	5,969,611
Nintendo Co Ltd	102,400	6,036,101	Tokyo Gas Co Ltd	41,400	1,149,590
Nippon Building Fund Inc	575	447,458	Tokyu Corp	25,600	274,879
Nippon Paint Hold. Co	58,500	379,677	Toppan Holdings Inc	15,200	406,017
Nippon Sanso Hold.	16,600	466,122	Toray Industries Inc	160,400	1,019,595
Nippon Steel Corp	52,524	1,060,774	Toto Ltd	10,000	241,474
Nippon Telegraph &	2,303,300	2,315,611	Toyota Industries Corp	12,200	998,683
Nippon Yusen Kk	29,100	976,172	Toyota Motor Corp	871,500	17,439,982
Nissan Motor Co Ltd	169,100	515,499	Toyota Tsusho Corp	48,300	868,976
Nissin Foods Hold. Co	16,500	400,741	Trend Micro Inc/Japan	8,700	474,027
Niterra Co Ltd	9,700	313,479	Unicharm Corp	66,600	551,752
Nitori Holdings Co Ltd	5,600	663,833	West Japan Railway Co	22,600	402,144
Nitto Denko Corp	51,500	877,558	Yakult Honsha Co Ltd	17,400	330,540
Nomura Holdings Inc	208,200	1,233,488	Yamaha Motor Co Ltd	108,200	966,268
Nomura Research Institute	36,921	1,091,702	Yaskawa Electric Corp	12,200	315,635
Ntt Data Group Corp	33,500	645,657	Yokogawa Electric Corp	31,300	674,954
Obayashi Corp	72,700	967,730	Zensho Holdings Co Ltd	6,900	393,295
Obic Co Ltd	24,500	729,887	Zozo Inc	16,500	512,344
Olympus Corp	76,000	1,145,851			310,723,039
Omron Corp	12,200	415,387	United Kingdom		
Ono Pharmaceutical Co Ltd	28,300	293,876	3I Group Plc	85,465	3,814,776
Oracle Corp Japan	2,900	279,464	Admiral Group Plc	15,399	509,721
Oriental Land Co	62,500	1,360,079	Anglo American Plc	82,101	2,430,743
Orix Corp	72,100	1,563,023	Antofagasta Plc	29,878	594,591
Osaka Gas Co Ltd	45,500	1,001,139	Ashtead Group Plc	25,519	1,585,216
Otsuka Corp	17,800	407,737	Associated British Foods Plc	38,353	981,320
Otsuka Holdings Co Ltd	32,600	1,781,840	Astrazeneca Plc	126,866	16,625,933
Pan Pacific Inter.	28,900	793,481	Auto Trader Group Plc	70,150	693,534
Panasonic Holdings Corp	148,600	1,552,093	Aviva Plc	176,108	1,033,754
Rakuten Group Inc	131,000	715,932	Bae Systems Plc	245,876	3,535,095
Recruit Hold. Co Ltd	124,500	8,828,916	Barclays Plc	1,057,135	3,550,188
Renesas Electronics Corp	152,700	1,986,480	Barratt Redrow Plc	106,332	586,082
Resona Hold. Inc	145,300	1,057,669	Berkeley Group Hold. Plc	6,323	308,838
Resonac Hold. Corp	26,800	683,813	Bp Plc	1,324,413	6,517,841
Ricoh Co Ltd	26,400	304,047	British American Tobacco Plc	140,715	5,073,704
Sanrio Co Ltd	11,300	398,189	Bt Group Plc	415,955	750,417
Sanwa Hold. Corp	24,500	682,807	Bunzl Plc	21,901	904,054
Sbi Holdings Inc	20,280	513,839	Centrica Plc	512,518	857,548
Screen Holdings Co Ltd	11,200	676,162	Coca-Cola Hbc Ag	17,414	595,830
Scsk Corp	6,100	129,134	Compass Group Plc	103,558	3,448,618
Secom Co Ltd	24,000	817,613	Croda Inter. Plc	11,054	468,482
Seiko Epson Corp	17,900	327,396	Dcc Plc	8,054	518,463
Sekisui Chemical Co Ltd	25,500	440,522	Diageo Plc	153,666	4,882,489
Sekisui House Ltd	54,000	1,299,491	Endeavour Mining Plc	11,324	201,954
Seven & I Holdings Co Ltd	172,400	2,727,070	Entain Plc	36,948	317,900
Sg Holdings Co Ltd	24,100	230,097			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Experian Plc	65,760	2,837,227	Amplifon SpA	9,294	238,770
Flutter Entertainment Plc	1,599	414,936	Amundi SA	3,155	209,742
Glencore Plc	682,801	3,022,065	Anheuser-Busch InBev SA/NV	60,265	3,003,524
Gsk Plc	358,802	6,048,434	ArcelorMittal SA	32,858	759,426
Haleon Plc	535,544	2,531,280	Argenx SE	3,649	2,263,345
Halma Plc	28,965	975,455	Arkema SA	3,622	273,980
Hargreaves Lansdown Plc	24,574	337,926	ASM Inter. NV	4,754	2,750,842
Hikma Pharmaceuticals Plc	16,622	414,891	ASML Holding NV	32,832	23,050,329
Hsbc Holdings Plc	1,498,349	14,736,408	ASR Nederland NV	19,689	930,914
Imi Plc	9,255	211,071	AXA SA	155,942	5,535,464
Imperial Brands Plc	55,799	1,784,105	Banco Bilbao Viz. Arg. SA	522,175	5,110,812
Informa Plc	82,348	822,998	Banco BPM SpA	115,028	930,499
Int. Hotels Group Plc	21,415	2,669,677	Banco de Sabadell SA	333,848	643,001
Intertek Group Plc	13,768	810,768	Banco Santander SA	1,123,902	5,155,636
J Sainsbury Plc	206,709	708,302	Bank of Ireland Group plc	75,980	687,167
Jd Sports Fashion Plc	164,243	196,976	BASF SE	63,345	2,788,062
Kingfisher Plc	123,713	385,176	Bayer AG (Registered)	63,944	1,277,930
Land Securities Group plc	66,439	485,936	Bayerische Motoren Werke AG	26,924	2,173,188
Legal & General Group Plc	457,086	1,315,500	BE Semiconductor Industries NV	4,836	662,516
Lloyds Banking Group Plc	4,432,665	3,041,095	Bechtle AG	6,318	203,858
London SE Group Plc	32,198	4,550,651	Beiersdorf AG	6,925	885,957
M&G Plc	145,181	359,377	BioMerieux	2,693	287,505
Marks & Spencer Group Plc	73,144	343,979	BNP Paribas SA	85,842	5,261,363
Melrose Industries Plc	74,259	514,487	Bolloré SE	35,844	219,358
Mondi Plc	39,279	586,135	Bouygues SA	10,535	311,343
National Grid Plc	393,778	4,681,147	BPER Banca SpA	35,436	224,714
Natwest Group Plc	451,891	2,275,678	Brenntag SE	10,914	656,162
Next Plc	14,691	1,747,538	Bureau Veritas SA	48,060	1,451,180
Nmc Health Plc	6,918	433	CaixaBank SA	364,017	1,964,609
Pearson Plc	31,341	503,203	Capgemini SE	10,573	1,721,627
Persimmon Plc	20,680	309,760	Carl Zeiss Meditec AG	3,099	147,037
Phoenix Group Hold. Plc	59,626	380,099	Carrefour SA	39,641	561,130
Prudential Plc	152,741	1,218,153	Cellnex Telecom SA	34,609	1,093,406
Reckitt Benckiser Group Plc	49,406	2,989,852	Cie de Saint-Gobain SA	45,596	4,046,296
Relx Plc	156,541	7,112,765	Cie GE Michelin SCA	53,163	1,750,599
Rentokil Initial Plc	171,622	858,038	CNH Industrial NV	70,108	778,964
Rio Tinto Plc	93,260	5,516,408	Commerzbank AG	75,839	1,230,193
Rolls-Royce Hold. Plc	521,750	3,715,458	Continental AG	7,657	513,471
Sage Group Plc	59,060	941,227	Covestro AG	11,817	703,599
Schroders Plc	64,569	260,874	Covivio SA	5,158	260,432
Segro plc	90,515	794,434	Credit Agricole SA	74,049	1,019,047
Severn Trent Plc	18,550	582,659	CTS Eventim AG & Co. KGaA	3,978	337,158
Shell Plc	557,690	17,293,646	Daimler Truck Holding AG	40,773	1,554,557
Smith & Nephew Plc	53,908	669,068	Danone SA	49,263	3,302,506
Smiths Group Plc	17,876	383,953	Dassault Aviation SA	1,881	384,101
Smurfit Westrock Plc	26,153	1,413,663	Dassault Systemes SE	37,924	1,313,199
Spirax Group Plc	5,758	494,336	Davide Campari-Milano NV	44,461	276,512
Sse Plc	89,942	1,806,800	Delivery Hero SE	11,170	311,602
Standard Chartered Plc	141,354	1,750,136	Deutsche Bank AG	131,941	2,275,898
Taylor Wimpey Plc	258,059	394,619	Deutsche Boerse AG	14,626	3,372,841
Tesco Plc	598,860	2,762,295	Deutsche Lufthansa AG	52,378	335,621
Unilever Plc	181,142	10,315,426	Deutsche Post AG	62,080	2,181,794
United Utilities Group Plc	34,496	454,277	Deutsche Telekom AG	341,325	10,182,665
Vodafone Group Plc	1,549,295	1,324,862	DiaSorin SpA	987	101,734
Whitbread Plc	12,112	446,881	D'ieteren Group	2,521	419,507
Wise Plc	44,207	588,528	Dr Ing hc F Porsche AG	8,851	533,965
Wpp Plc	70,789	733,541	DSM-Firmenich AG	11,734	1,182,006
		185,611,703	E.ON SE	170,237	1,986,680
EU			Edenred SE	14,531	477,738
ABN AMRO Bank NV	34,324	529,228	EDP Renovaveis SA	18,020	182,865
Acciona SA	1,673	187,098	EDP SA	272,170	871,143
Accor SA	9,912	480,349	Eiffage SA	7,277	638,393
ACS SA	24,292	1,218,477	Elia Group SA/NV	3,178	244,837
adidas AG	11,324	2,762,646	Elisa OYJ	8,188	353,730
Adyen NV	1,584	2,345,860	Endesa SA	24,270	520,978
Aegon Ltd.	111,780	661,848	Enel SpA	558,589	3,982,993
Aena SME SA	4,670	954,584	Engie SA	135,258	2,142,913
Aéroports de Paris SA	2,332	269,732	Eni SpA	243,565	3,297,414
Ageas SA/NV	6,122	296,047	Erste Group Bank AG	22,592	1,388,201
AIB Group plc	110,615	608,217	EssilorLuxottica SA	21,217	4,561,309
Air Liquide SA	54,532	8,836,095	Eurazeo SE	2,870	213,233
Airbus SE	35,797	5,731,422	Eurofins Scientific SE	9,870	503,967
Akzo Nobel NV	8,817	529,175	Euronext NV	3,598	400,888
Allianz SE (Registered)	33,576	10,277,405	Evonik Industries AG	13,503	233,995
Alstom SA	29,349	654,924	EXOR NV	6,583	603,618
Amadeus IT Group SA	25,654	1,779,836	Ferrari NV	12,743	5,439,134
			Ferrovial SE	29,395	1,219,976

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
FinecoBank Banca Fineco SpA	31,647	550,216	Redeia SA	63,345	1,082,297
Flutter Entertainment plc	3,037	572,199	Renault SA	17,088	832,532
Fortum OYJ	31,917	447,663	Repsol SA	138,123	1,669,118
Fresenius Medical Care AG	15,022	685,210	Rexel SA	42,505	1,082,743
Fresenius SE & Co. KGaA	28,168	976,543	Rheinmetall AG	2,763	1,762,429
Galp Energia SGPS SA	64,921	1,070,905	RWE AG	45,632	1,350,933
Gaztransport Et Technigaz SA	7,926	1,055,468	Safran SA	21,232	4,645,586
GEA Group AG	9,430	467,732	Saipem SpA	131,981	342,759
Gecina SA	2,339	219,073	Sampo OYJ	25,472	1,036,059
Generali	92,747	2,618,037	Sanofi SA	93,095	8,999,892
Getlink SE	19,738	314,858	SAP SE	85,302	20,859,182
Grifols SA	27,417	259,715	Sartorius AG	1,594	352,400
Groupe Bruxelles Lambert NV	6,552	446,087	Sartorius Stedim Biotech	1,870	362,394
Hannover Rueck SE	4,612	1,152,383	Schneider Electric SE	52,433	13,079,514
Heidelberg Materials AG	11,989	1,479,201	Scout24 SE	5,415	476,615
Heineken Holding NV	6,394	382,031	SEB SA	2,118	191,904
Heineken NV	17,248	1,223,074	Shell plc	44,142	1,376,528
Henkel AG & Co. KGaA	37,917	3,234,472	Siemens AG (Registered)	65,820	12,866,605
Hermes Inter. SCA	2,680	6,441,100	Siemens Energy AG	47,623	2,473,571
HOCHTIEF AG	6,888	920,809	Siemens Healthineers AG	20,272	1,075,193
Iberdrola SA	633,168	8,720,085	Snam SpA	178,596	790,972
IMCD NV	5,406	795,184	Societe Generale SA	60,287	1,690,216
Industria de Diseno Textil SA	112,249	5,769,848	Sodexo SA	5,383	443,419
Infineon Technologies AG	108,310	3,546,341	Sofina SA	1,293	291,613
Infrastrut. Wireless Italiane SpA	26,813	271,540	Stellantis NV	161,589	2,111,610
ING Groep NV	252,668	3,958,579	STMicroelectronics NV	58,942	1,481,611
InPost SA	27,899	470,320	Stora Enso OYJ	40,737	410,442
Intesa Sanpaolo SpA	1,090,400	4,361,184	Syensqo SA	4,553	329,553
Ipsen SA	3,319	380,456	Symrise AG	10,714	1,133,842
JDE Peet's NV	3,695	63,247	Talanx AG	8,782	743,415
Jeronimo Martins SGPS SA	37,542	713,740	Telecom Italia SpA	879,829	224,304
KBC Group NV	23,091	1,781,828	Telefonica SA	311,843	1,271,310
Kering SA	4,868	1,199,714	Teleperformance SE	3,959	340,262
Kerry Group plc	17,681	1,699,045	Tenaris SA	67,658	1,265,982
Kesko OYJ	19,677	371,752	Terna - Rete Elettrica Nazionale	313,247	2,471,030
Kingspan Group plc	12,890	939,671	Thales SA	7,430	1,066,741
Klepierre SA	21,730	625,539	TotalEnergies SE	177,898	9,827,784
Knorr-Bremse AG	6,845	496,514	UCB SA	10,414	2,072,627
Kone OYJ	20,786	1,010,978	Unibail-Rodamco-Westfield	11,917	897,369
Koninklijke Ahold Delhaize NV	66,546	2,169,925	UniCredit SpA	139,918	5,580,974
Koninklijke KPN NV	682,245	2,476,159	Unilever plc	34,906	1,979,309
Koninklijke Philips NV	53,564	1,353,359	Universal Music Group NV	58,526	1,488,426
La Francaise des Jeux SACA	3,742	144,144	UPM-Kymmene OYJ	29,762	818,849
LEG Immobilien SE	5,270	445,735	Veolia Environnement SA	62,263	1,747,872
Legrand SA	30,383	2,948,581	Verbund AG	7,144	523,011
Leonardo SpA	42,955	1,150,250	Vinci SA	39,107	4,035,761
L'Oreal SA	21,125	7,464,822	Volkswagen AG	14,169	1,307,569
Lotus Bakeries NV	57	633,912	Vonovia SE	51,303	1,562,384
LVMH SE	21,861	14,385,855	Warehouses De Pauw CVA	11,252	221,261
Mediobanca B. di Credito Fin. SpA	58,723	855,868	Wartsila OYJ Abp	49,921	885,504
Mercedes-Benz Group AG	55,914	3,102,805	Wolters Kluwer NV	19,361	3,208,733
Merck KGaA	10,347	1,490,362	Zalando SE	16,776	565,966
Metso OYJ	30,262	281,964			436,931,309
Moncler SpA	15,454	815,493			
MTU Aero Engines AG	3,120	1,037,720	Canada		
Muenchener R. Gesellschaft AG	13,217	6,662,444	Agnico Eagle Mines Ltd.	33,974	2,654,470
Nemetschek SE	5,298	512,948	Air Canada	18,010	278,503
Neste OYJ	24,920	311,333	Alimentation Couche-Tard,	68,551	3,795,519
Nexans SA	3,301	354,466	AltaGas Ltd.	51,678	1,200,502
Nexi SpA	28,689	159,232	ARC Resources Ltd.	53,240	962,851
NN Group NV	29,690	1,293,400	Bank of Montreal	52,101	5,045,632
Nokia OYJ	329,789	1,455,970	Bank of Nova Scotia	87,011	4,667,570
Nordea Bank Abp	74,360	807,343	Barrick Gold	123,813	1,912,034
OMV AG	17,095	659,218	BCE,	11,766	272,429
Orange SA	117,537	1,170,116	Brookfield Asset Mgmt Ltd.	36,114	1,952,346
Orion OYJ	9,432	417,630	Brookfield	105,772	6,051,994
Pernod Ricard SA	13,994	1,577,322	Brookfield Renewable	13,061	360,535
Porsche Automobil Holding SE	11,508	434,358	CAE,	15,289	383,979
Poste Italiane SpA	30,687	432,794	Cameco	27,328	1,400,793
Prosus NV	100,944	4,005,494	Canadian Apartment Properties	6,140	181,826
Prysmian SpA	26,641	1,699,896	Canadian Imp. Bank of Commerce	72,476	4,571,199
Publicis Groupe SA	18,137	1,923,160	Canadian National Railway Co.	45,718	4,622,026
Puma SE	7,031	322,312	Canadian Natural Resources Ltd.	155,450	4,788,232
QIAGEN NV	11,001	488,526	Canadian Pacific Kansas City Ltd.	48,491	3,506,511
Randstad NV	7,700	324,595	Canadian Tire Ltd.	4,132	433,397
Rational AG	399	340,034	Canadian Utilities Ltd.	5,438	131,356
Recordati Ind. Chimica e Farma	23,510	1,231,837	CCL Industries,	10,116	518,602

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Celestica,	13,615	1,249,604	Pandora A/S	7,966	1,459,003
Cenovus Energy,	101,730	1,541,299	Rockwool A/S	638	225,731
CGI,	13,046	1,424,157	Tryg A/S	27,161	571,763
Constellation Software,	1,784	5,500,158	Vestas Wind Systems A/S	57,033	781,495
Descartes Systems Group,	4,592	515,395	Zealand Pharma A/S	4,047	402,081
Dollarama,	39,872	3,881,296			38,226,463
Element Fleet Mgmt.	27,026	544,955	Hong Kong		
Emera,	16,351	609,951	AIA Group Ltd.	905,000	6,559,195
Empire Co. Ltd.	9,522	289,659	BOC Hong Kong Hold. Ltd.	238,000	762,904
Enbridge,	186,853	7,918,711	CK Asset Hold. Ltd.	96,556	395,897
Fairfax Financial Hold. Ltd.	2,130	2,957,593	CK Hutchison Hold. Ltd.	150,240	802,652
First Quantum Minerals Ltd.	38,625	496,845	CK Infrastructure Hold. Ltd.	78,000	579,381
FirstService	2,421	420,839	CLP Holdings Ltd.	125,000	1,049,987
Fortis,	30,908	1,282,138	Galaxy Entertainment Group Ltd.	142,000	602,334
Franco-Nevada	12,849	1,491,992	Hang Seng Bank Ltd.	50,600	622,407
George Weston Ltd.	8,397	1,301,004	Henderson Land Development	83,953	255,060
GFL Environmental,	12,470	546,245	Hong Kong & China Gas Co. Ltd.	1,245,119	995,396
Gildan Activewear,	12,138	565,461	HK Exchanges & Clearing Ltd.	99,475	3,775,157
Great-West Lifeco,	35,810	1,182,960	HSBC Holdings plc	38,000	370,806
Hydro One Ltd.	68,767	2,111,494	HKT Trust & HKT Ltd.	259,040	320,134
iA Financial ,	7,162	661,920	Link REIT	190,888	807,249
IGM Financial,	7,580	241,282	MTR Ltd.	101,866	354,068
Imperial Oil Ltd.	13,095	806,259	Power Assets Holdings Ltd.	128,000	893,106
Intact Financial	11,971	2,173,958	Sands China Ltd.	139,600	374,701
Ivanhoe Mines Ltd.	34,111	402,729	Sino Land Co. Ltd.	260,806	263,561
Keyera	18,987	578,112	SITC Int. Holdings Co. Ltd.	93,000	247,826
Kinross Gold	83,344	771,317	Sun Hung Kai Properties Ltd.	83,500	801,898
Loblaw Cos. Ltd.	32,820	4,309,137	Swire Pacific Ltd.	41,000	371,842
Lundin Mining	57,323	491,841	Techtronic Industries Co. Ltd.	114,000	1,502,790
Magna Inter.,	23,189	966,128	WH Group Ltd.	1,089,087	842,618
Manulife Financial	171,520	5,261,759	Wharf Holdings Ltd.	43,000	119,568
MEG Energy	36,590	599,657	Wharf Real Estate	138,000	352,818
Metro,	23,492	1,469,924			24,023,355
National Bank of Canada	34,672	3,153,074	Israel		
Nutrien Ltd.	29,607	1,321,631	Azrieli Group Ltd.	2,335	192,765
Onex	7,137	555,844	Bank Hapoalim BM	94,528	1,142,020
Open Text	14,216	401,314	Bank Leumi Le-Israel BM	126,611	1,505,996
Pan American Silver	20,996	424,387	Elbit Systems Ltd.	2,462	640,763
Parkland	13,890	313,592	ICL Group Ltd.	52,468	258,045
Pembina Pipeline	35,666	1,317,078	Israel Discount Bank Ltd.	63,935	434,814
Power of Canada	48,507	1,509,309	Mizrahi Tefahot Bank Ltd.	12,952	560,217
Quebecor,	16,622	362,906	Nice Ltd.	4,463	760,767
RB Global,	11,908	1,056,502	Teva Pharma. Industries Ltd.	20,189	448,866
Restaurant Brands Int.	21,800	1,417,258			5,944,253
Rogers Communications,	38,839	1,188,773	New Zealand		
Royal Bank of Canada	125,185	15,081,911	Auckland Inter.	107,966	519,591
Saputo,	18,479	319,676	Fisher & Paykel	51,318	1,096,847
Shopify,	88,266	9,359,314	Infratil Ltd	32,374	228,533
Stantec,	9,554	744,019	Mercury Nz Ltd	142,191	466,026
Sun Life Financial,	48,687	2,884,591	Meridian Energy Ltd	246,553	816,356
Suncor Energy,	92,479	3,292,258			3,127,353
TC Energy	64,514	2,998,721	Norway		
Teck Resources Ltd.	33,081	1,338,697	Aker Bp Asa	22,766	444,200
TELUS	41,467	563,388	Dnb Bank Asa	56,587	1,130,509
TFI International,	5,945	799,032	Equinor Asa	53,185	1,241,663
Thomson Reuters	9,839	1,560,476	Gjensidige Forsikring Asa	13,034	230,673
TMX Group Ltd.	21,135	649,392	Kongsberg Gruppen Asa	10,278	1,158,355
Toromont Industries Ltd.	8,912	701,397	Mowi Asa	47,319	811,402
Toronto-Dominion Bank	141,119	7,509,273	Norsk Hydro Asa	96,981	534,032
Tourmaline Oil	24,122	1,112,175	Orkla Asa	62,559	541,460
Waste Connections,	4,656	793,093	Salmar Asa	10,591	504,029
West Fraser Timber Co. Ltd.	4,465	375,095	Telenor Asa	36,217	404,666
Wheaton Precious Metals	32,091	1,800,683	Yara Inter. Asa	10,739	284,234
WSP Global,	7,937	1,393,583			7,285,223
		170,556,527	Singapore		
Denmark			CapitaLand Investment Ltd.	108,900	209,147
Ap Moller - Maersk A/S	516	838,726	CapitaLand Integrated Com	437,627	619,132
Carlsberg As	8,511	814,747	CapitaLand Ascendas REIT	339,695	637,457
Coloplast A/S	10,565	1,152,209	DBS Group Holdings Ltd.	174,123	5,580,309
Danske Bank A/S	64,767	1,824,765	Genting Singapore Ltd.	372,900	209,110
Demant A/S	11,635	425,876	Keppel Ltd.	128,200	640,906
Dsv A/S	11,439	2,421,511	OC Banking	281,867	3,446,373
Genmab A/S	4,880	1,010,342	Sembcorp Industries Ltd.	135,100	545,669
Novo Nordisk A/S	279,512	24,075,385	Singapore Airlines Ltd.	97,750	461,450
Novonesis (Novozymes) B	27,485	1,551,031	Singapore Exchange Ltd.	75,100	699,693
Orsted As	14,946	671,798	Singapore Tech. Eng. Ltd.	235,000	801,019

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit	Fair Value	Security	Unit	Fair Value
Singapore Tel Ltd.	534,000	1,205,630	ABB Ltd.	167,539	9,069,753
United Overseas Bank Ltd.	99,063	2,637,420	Adecco Group AG	11,700	288,417
Wilmar Inter. Ltd.	214,800	486,536	Alcon AG	35,928	3,047,884
Yangzijiang S Holdings	488,100	1,066,221	Avolta AG	6,591	264,149
		19,246,072	Bachem Holding AG	2,968	189,624
Sweden			Baloise Holding AG	2,735	495,242
AddTech AB	20,358	553,849	Banque Cantonale Vaudoise	1,204	110,868
Alfa Laval AB	19,162	799,309	Barry Callebaut AG	287	380,978
Assa Abloy AB	89,339	2,630,222	BKW AG	1,426	236,342
Atlas Copco AB	357,861	5,199,781	Chocoladefabriken Lindt & Spg	121	1,339,178
Beijer Ref AB	26,080	382,493	Chocoladefabriken Lindt & Spg	7	764,690
Boliden AB	22,725	638,194	Cie Financiere Richemont SA	37,158	5,654,166
Epiroc AB	79,965	1,325,021	Clariant AG	14,841	165,073
EQT AB	19,620	542,650	EMS-Chemie Holding AG	417	281,144
Essity AB	44,190	1,180,613	Galderma Group AG	1,689	187,565
Evolution AB	13,201	1,018,637	Geberit AG	2,338	1,327,081
Fastighets AB Balder	57,683	399,684	Givaudan SA	690	3,018,869
Getinge AB	17,722	291,350	Helvetia Holding AG	1,089	179,407
H & M Hennes & Mauritz AB	50,618	679,839	Holcim AG	45,456	4,381,833
Hexagon AB	152,178	1,450,954	Julius Baer Group Ltd.	14,714	952,087
Holmen AB	3,681	134,857	Kuehne + Nagel Inter. AG	3,394	778,233
Industrivarden AB	23,992	756,791	Logitech Inter. SA	14,524	1,202,627
Indutrade AB	26,041	648,595	Lonza Group AG	5,059	2,989,904
Investment AB Latour	10,696	266,595	Nestle SA	219,874	18,157,650
Investor AB	125,436	3,314,914	Novartis AG	166,026	16,246,274
L E Lundbergforetagen AB	6,467	292,644	Partners Group Holding AG	1,962	2,661,825
Lifco AB	22,253	643,669	Roche Holding AG	65,049	18,360,649
Nibe Industrier AB	87,595	344,854	Sandoz Group AG	33,867	1,388,313
Nordea Bank Abp	127,674	1,390,066	Schindler Holding AG	3,724	1,028,132
Saab AB	22,888	481,716	Schindler Holding AG	1,229	334,966
Sagax AB	11,987	244,747	SGS SA	10,089	1,011,294
Sandvik AB	74,126	1,324,966	SIG Group AG	22,096	435,459
Securitas AB	35,710	440,992	Sika AG	10,725	2,552,698
Skandinaviska Enskilda Banken AB	150,209	2,057,527	Sonova Holding AG	4,277	1,396,957
Skanska AB	24,507	514,349	Straumann Holding AG	8,653	1,090,397
SKF AB	19,116	357,952	Swatch Group AG	2,205	401,462
Svenska Cellulosa AB SCA	34,044	431,664	Swiss Life Holding AG	2,251	1,737,710
Svenska Handelsbanken AB	91,649	945,583	Swiss Prime Site AG	4,525	493,069
Swedbank AB	61,253	1,207,404	Swiss Re AG	19,720	2,853,824
Swedish Orphan Biovitrum	15,161	434,965	Swisscom AG	1,448	805,288
Tele2 AB	43,173	425,508	Swissquote Group Holding	845	324,294
Tel. LM Ericsson	208,669	1,692,505	Temenos AG	4,427	312,882
Telia Co. AB	213,755	591,397	UBS Group AG	276,676	8,462,851
Trelleborg AB	13,943	476,239	VAT Group AG	2,523	953,798
Volvo AB	129,843	3,146,599	Zurich Insurance Group Ag	13,978	8,307,366
Zalando SE	2,614	88,323			126,622,272
		39,748,017			
Swiss			Total equity securities		5,674,825,801

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2024

24. Schedule of financial assets valued through profit or loss (continued)

(c) Money market securities

Security	Unit holding	Fair Value	Security	Unit holding	Fair Value
Money market securities					
Australian treasury bills	15,300,000	9,437,756	Sell_CHF;Buy_USD 03/01/2025	80,628,263	2,504,125
European treasury bills	76,800,000	6,787,052	Sell_NZD;Buy_USD 03/01/2025	64,524,402	3,345,102
United Kingdom treasury bills	3,200,000	3,994,687	Sell_CAD;Buy_USD 03/01/2025	126,338,054	3,406,612
Treasury bills from other countries	45,300,000	31,948,744	Sell_AUD;Buy_USD 03/01/2025	128,350,309	6,130,099
		52,168,239			

(d) Derivatives

Security	Unit holding	Fair Value	Security	Unit holding	Fair Value
Sell_HKD;Buy_USD 04/02/2025	7,599,367	1,712	Sell_JPY;Buy_USD 07/01/2025	140,541,318	6,855,864
			Sell_EUR;Buy_USD 03/01/2025	398,238,432	8,372,682
Sell_CHF;Buy_USD 04/02/2025	78,537,096	12,053			39,568,516
Sell_USD;Buy_CAD 03/01/2025	176,800,000	34,557	Buy_EUR;Sell_USD 03/01/2025	376,500,000	(1,347,870)
Sell_GBP;Buy_USD 04/02/2025	115,877,127	62,108	Buy_DKK;Sell_USD 03/01/2025	531,000,000	(246,958)
Buy_NOK;Buy_USD 04/02/2025	33,608,204	64,032	Buy_JPY;Sell_USD 07/01/2025	21,000,000,000	(163,730)
Sell_SGD;Buy_USD 04/02/2025	102,473,934	75,097	Buy_NZD;Sell_USD 03/01/2025	109,200,000	(145,564)
Sell_AUD;Buy_USD 04/02/2025	122,626,914	91,575	Buy_SEK;Sell_USD 03/01/2025	464,500,000	(103,208)
Sell_SEK;Buy_USD 04/02/2025	41,304,548	98,647	Buy_AUD;Sell_USD 03/01/2025	197,400,000	(92,778)
Sell_NZD;Buy_USD 04/02/2025	61,446,337	141,998	Buy_SGD;Sell_USD 03/01/2025	139,700,000	(82,639)
Buy_JPY;Buy_USD 04/02/2025	134,613,662	151,082	Buy_NOK;Sell_USD 03/01/2025	386,000,000	(65,001)
Sell_DKK;Buy_USD 04/02/2025	73,388,568	240,470	Buy_GBP;Sell_USD 03/01/2025	95,100,000	(63,717)
Sell_SEK;Buy_USD 03/01/2025	42,624,901	585,848	Buy_USD;Sell_CAD 04/02/2025	123,177,598	(43,742)
Sell_NOK;Buy_USD 03/01/2025	34,869,510	882,708	Buy_CHF;Sell_USD 03/01/2025	70,800,000	(20,108)
Sell_EUR;Buy_USD 04/02/2025	388,898,866	1,320,273	Buy_USD;Sell_HKD 03/01/2025	7,582,420	(12,892)
Buy_GBP;Buy_USD 03/01/2025	120,710,906	1,607,665	Buy_HKD;Sell_USD 03/01/2025	59,000,000	(1,985)
Sell_DKK;Buy_USD 03/01/2025	75,359,550	1,625,935			(2,390,192)
Sell_SGD;Buy_USD 03/01/2025	104,362,611	1,958,272	Total derivatives		37,178,324