

Petroleum Fund of Timor-Leste

Quarterly Report

30 September 2024

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INTRODUCTION

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

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

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

EXECUTIVE SUMMARY

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

This report covers the period from 01 July to 30 September 2024.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was \$18.97 billion while the previous quarter was \$18.47 billion.
- Gross cash inflows to the fund from royalties and taxes were \$41.28 million.
- Outflow for the quarter were \$353.20 million, being transfers to the state budget of \$350 million while \$3.20 million was for management costs.
- The profit and loss for the quarter was \$806.59 million. The return on financial market investments was 4.40% compared with the benchmark return of 4.54%.

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

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	4.31	8.25	14.82	2.97	5.18	4.54
Benchmark	4.42	8.52	14.99	3.07	5.14	4.49
<i>Excess</i>	<i>-0.12</i>	<i>-0.27</i>	<i>-0.17</i>	<i>-0.10</i>	<i>0.04</i>	<i>0.05</i>
Financial Market Investments	4.40	8.38	14.95	3.06	5.43	4.60
Benchmark	4.54	8.71	15.34	2.91	5.06	4.47
<i>Excess</i>	<i>-0.13</i>	<i>-0.33</i>	<i>-0.40</i>	<i>0.14</i>	<i>0.37</i>	<i>0.13</i>
Investment in Petroleum Operations	1.47	4.52	11.24	0.43	-1.24	-0.75
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
<i>Excess</i>	<i>0.36</i>	<i>1.17</i>	<i>6.74</i>	<i>-4.06</i>	<i>-5.74</i>	<i>-5.25</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	4.40	8.38	14.95	3.06	5.43	4.60
Benchmark	4.54	8.71	15.34	2.91	5.06	4.47
<i>Excess</i>	<i>-0.13</i>	<i>-0.33</i>	<i>-0.40</i>	<i>0.14</i>	<i>0.37</i>	<i>0.13</i>
Liquidity Portfolio	2.01	4.43	5.57	2.55	n.a	2.36
Benchmark	2.46	4.72	6.38	2.87	n.a	2.64
<i>Diferença</i>	<i>-0.45</i>	<i>-0.30</i>	<i>-0.81</i>	<i>-0.32</i>	<i>n.a</i>	<i>-0.29</i>
Growth Portfolios	4.91	9.24	16.94	3.17	n.a	2.90
Benchmark	5.01	9.31	16.93	3.07	n.a	2.82
<i>Excess</i>	<i>-0.10</i>	<i>-0.06</i>	<i>0.01</i>	<i>0.10</i>	<i>n.a</i>	<i>0.08</i>

1. INVESTMENT MANDATE

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

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

Table 3

Mandates	Jul-24	Aug-24	Sep-24
Total Fund	100%	100%	100%
Investment in Petroleum Operations	3%	3%	3%
Financial Market Investment	97%	97%	97%
Total Financial Market Investment	99%	99%	100%
Liquidity Portfolio	17%	16%	17%
Growth Portfolio	82%	83%	83%
Liquidity Portfolio	100%	100%	100%
BOA ML 0-3 Years US Treasury Bond Index			
Total Growth Portfolio	100%	100%	100%
US Government Treasury Notes 3-5 Years	35%	35%	35%
US Government Treasury Notes 5-10 Years	10%	10%	10%
Global Developed Market Sovereign Bond, Hedged	10%	10%	10%
US TIPS Treasury Bonds 1 -10 Years	10%	10%	10%
Developed Market Equities	35%	35%	35%

2. MARKET TRENDS DURING QUARTERLY

Global Macroeconomic Trends

Economic Growth and Labor Market:

- The global economy is at a critical juncture as several measures pointing to the weaker economic growth. Global manufacturing purchasing managers index (PMI) fell to 49.6 and 48.8 in August and September respectively, with the new order component project a further weakness. Therefore, most major central banks embarked on reversing the restrictive monetary policy as the focus now shifting from reigning inflation to managing the weakening economic growth.
- The economic data from the U.S during the quarter painted a mixed picture. The economic growth for the third quarter according Atlanta Fed's GDPNow model stands at 3.1%, above the historical trends. U.S labor market softened during the quarter with the unemployment rose from 3.4% in April to 4.1% to date. The Fed sees the unemployment rate to reach 4.4% in 2024. The Fed revised down its economic growth projection to 2.0 from 2.1% projected in June meeting. There was an upside surprise in the U.S labor market in September but the leading labor market indicators such as perception on jobs availability has deteriorated and number of people working part time and unable to work full time have increased.
- Economy in Euro area remained weak during the quarter evidence by the contraction in the manufacturing activities. The composite PMI for Eurozone fell from 51 in August to contraction territory, 48.9, in September. German and France, two biggest economies in the single currency zone, reported a manufacturing PMI of 47.2 and 47.8 respectively. On the other hand, the U. K's economy continued to recover from the ongoing challenges, recorded 0.5% growth in Q2, after a solid 0.7% growth in the first year. The composite PMI index for September showed a deceleration (down to 52.9 from 53.8 in August) in economic activities but still in growth territory.
- Across the Asia pacific, data from Australia painted a mixed picture. Employment report showed the economy created a total of 48,000 new jobs in Australia and the unemployment rate was unchanged

at 4.2%. On the other hand, the consumer confidence was weak in August, which may be a precursor for weaker economy activities ahead. China reduced interest rates and announced stimulus program to support the weak business and consumer confidence.

Inflation and Monetary Policy

- The U.S Federal Reserve finally shifts its focus from inflation to the employment as the Fed officials are more confident that inflation is on track to 2% target. Therefore, the FOMC delivered a 0.50% reduction in interest rate in September meeting. The projection from the Federal Reserve Board members for September saw the core PCE, the Fed's preferred inflation measure, to reach 2.3% in 2024, and hit 2.1% in 2025. This was a downward revision from 2.6% and 2.3% projected in June meeting.
- With the inflation rate is trending down and the softening economic data across Eurozone, the European Central Bank (ECB) delivered 0.25% interest cut for the second time of the year to 3.5% during the September meeting. The declining inflation on the U.K triggered the Bank of England to reduce 0.25% of its interest rate in August meeting. The September data released recently also supported the BoE's further monetary easing. The CPI for September was at 1.7%, down from 2.2% in previous month.
- The headline consumer price index in Australia fell from 3.5% in July to 2.7% year on year in August but the decline was mostly driven by government subsidy to lower the energy cost. The Reserve Bank of Australia kept its interest rate unchanged during the September meeting, pushed back on market's call to reduce the interest rates.

Global Market Trends

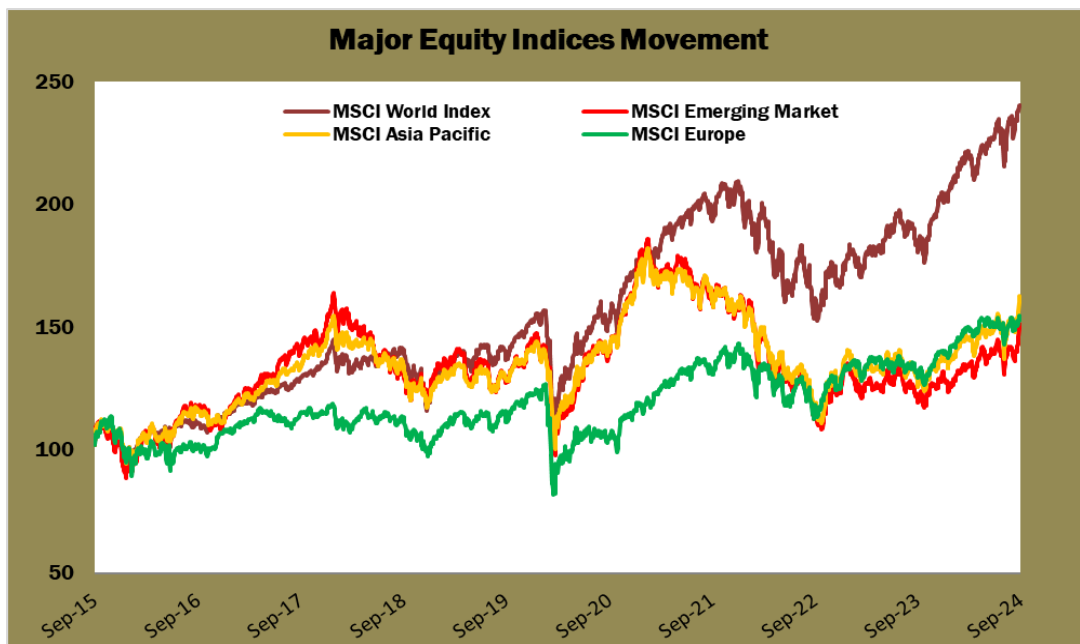
1) MSCI World Index

- Global equity market ended the quarter with solid gains after experienced turbulence earlier in the quarter. Weaker-than-expected economic data from the U.S and the unwinding of Japanese yen speculative trading triggered high volatility in global equity early. Equity market subsequently rebounded strongly as the quarter progressed. MSCI World index recorded a 6.02% for the quarter. The strong corporate earnings reports and coordinated moves from central banks to lower interest rates were among the factors supported the equity market performance during the quarter.
- All the major equity indices in the U.S recorded positive return for the quarter but performance varied among the sectors as the small caps index outperformed. S&P 500 equity index recorded a 5.5% increase compared to 8.9% of Russell 2000 index.
- European equity market posted positive return but underperformed the U.S. The MSCI EU increased 2%.
- Japanese equity market was the only developed market to record the negative returns for the quarter. The negative return can be explained with several factors. First, the upward movement in inflation pushed the BoJ to increase interest rate in July and the comments from the BoJ officials pointed to more rate increases in coming months. Lastly, appreciation of Japanese yen against USD dollar adversely affected the competitiveness of Japanese exporters.

2) Equity factors Performance

- The value factors recovered strongly (MSCI Value: 9%) from negative performance recorded in previous quarter and outperformed the growth factor (MSCI growth:3.3%) this quarter. The outperformance in value factor for this quarter can be attributed to several factors namely the uncertainty in global economy and sector rotations that took place during the quarter.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

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

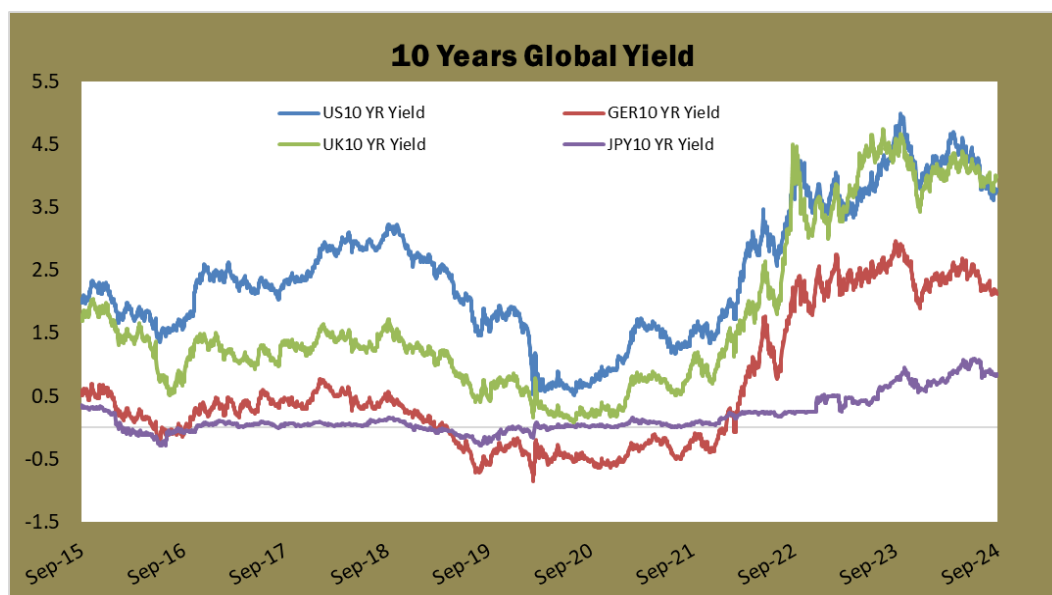
The yield of U.S Treasuries declined for the quarter in response to the central bank's move to cut the interest rates. The move in the yield of U.S treasury securities was more pronounced in September and expected to continue on that trajectory as the market places more bets that the central banks will reduce the policy rates toward the end of the year. The latest Federal Reserve move to lower the interest rate was viewed as a step to loosen the monetary restrictiveness rather than to providing stimulus immediately. The economic indicators such as labor market and manufacturing activities are weakening, which led many analysts to envisage more interest rate reduction from the Fed to level where it can stimulate economy. The latest minutes of the Federal Open Market Committee revealed that the market implied policy rate path has shifted down materially meaning more rate cuts are anticipated than fewer.

Treasury inflation protected securities also performed well during the quarter helped by the global trend of falling yields. TIPS can also help the overall fixed income portfolio if there is unexpected rise in inflation induced by raising commodity prices due to the stimulus from China.

Global Sovereign Bonds – Developed Markets only:

The yields of the global government bonds declined significantly over the quarter in reaction the to central banks decision to lower the interest rates. The yield in German and France 10-year government bonds fell 0.38% respectively for the quarter. The yield of Italian 10-year government bond dropped the most by 0.62% possibly higher demand due to the yield differential with the other peer Eurozone countries such as France and German.

Graph 02. 10 Years Global Yield



3. MANAGEMENT DURING THE QUARTER

Objectives

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

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

Table 4

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

Operational Implementation

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

Table 5

Mandates	Actual weight in FMI		
	Jul-24	Aug-24	Sep-24
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	17.02%	17.41%	15.88%
TLCM 0-3 year US Treasury Bonds Index	17.02%	17.02%	15.88%
Total Growth Portfolio	82.98%	82.59%	84.12%
Total Fixed Income	52.60%	53.07%	52.88%
BCTL 3-5 year US Treasury Bonds	28.32%	28.60%	28.46%
BCTL5-10 year US Treasury Bonds	8.03%	8.12%	8.11%
BIS Global Developed Market Sovereign Bond, Hedged	8.10%	8.15%	8.11%
US TIPS Treasury Bonds 1 - 10 Years	8.16%	8.21%	8.19%
Total Global Equities	30.38%	29.52%	31.24%
SSGA Equity Factor	3.75%	3.84%	3.82%
Schroders Equity Factor	3.78%	3.64%	3.88%
SSGA International Equity Passive	9.12%	8.78%	9.38%
BlackRock International Equity Passive	12.99%	12.48%	13.35%
BCTL Australia Equities Passive	0.75%	0.78%	0.81%

4. PORTFOLIO PERFORMANCE

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

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

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

Global Portfolio

In the course of the quarter Petroleum Fund balance was \$18.97 billion as shown in this table, which has been adjusted to reflect the fair value of private debt as stated in Kroll's valuation reports as of December 2023:

Table 6

Capital Account	\$'000
Opening book value (01 July 2024)	18,470,795
Receipts during the period	41,279
Transfer to General State Budget	-350,000
Investment Return	806,593
Closing book value (30 September 2024)	18,968,668

The Fund was invested as follows:

Table 7

Assets	\$'000
Cash and Cash Equivalents	3,054,793
Other Receivables	16,262
Financial assets held at fair value through profit or loss	15,920,281
Less:	
Financial liability held at fair value through profit or loss	-16,704
Payable for Securities Purchased	-4,873
Accounts Payable	-1,092
Total	18,968,668

The income for the quarter was as follows:

Table 8

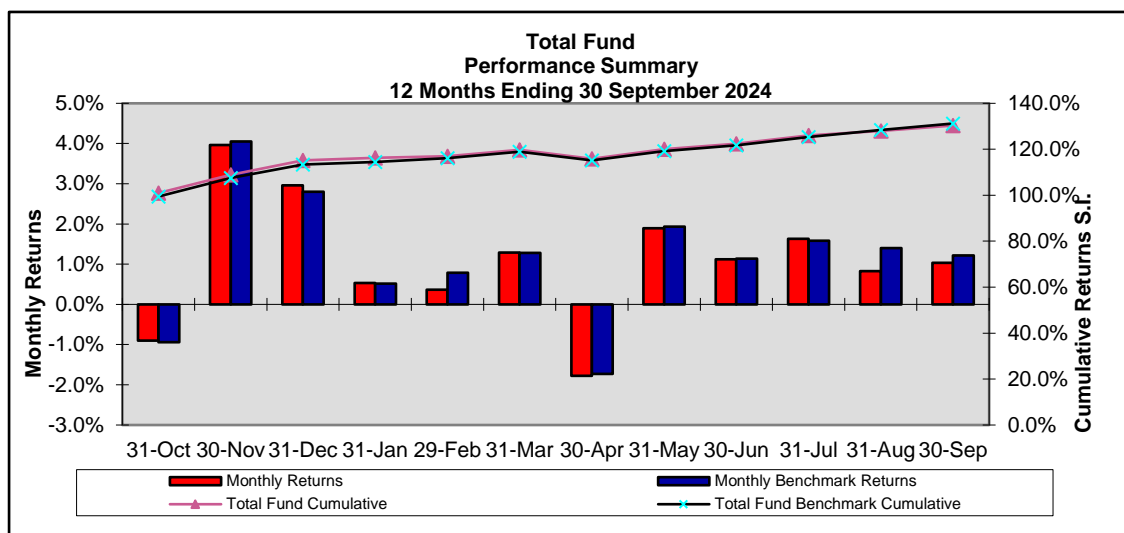
Income	\$'000
Interest income	105,299
Dividend income	22,708
Unit Trust distributions	835
Other Investment income	2,880
Net gains/(losses) on Financial Assets at fair value	678,908
Less:	
External manager, custody fees	-1,860
Central Bank management expenses	-1,265
IAB Expenses	-16
Other expenses	-61
Withholding taxes	-835
Total Investment Income	806,593

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

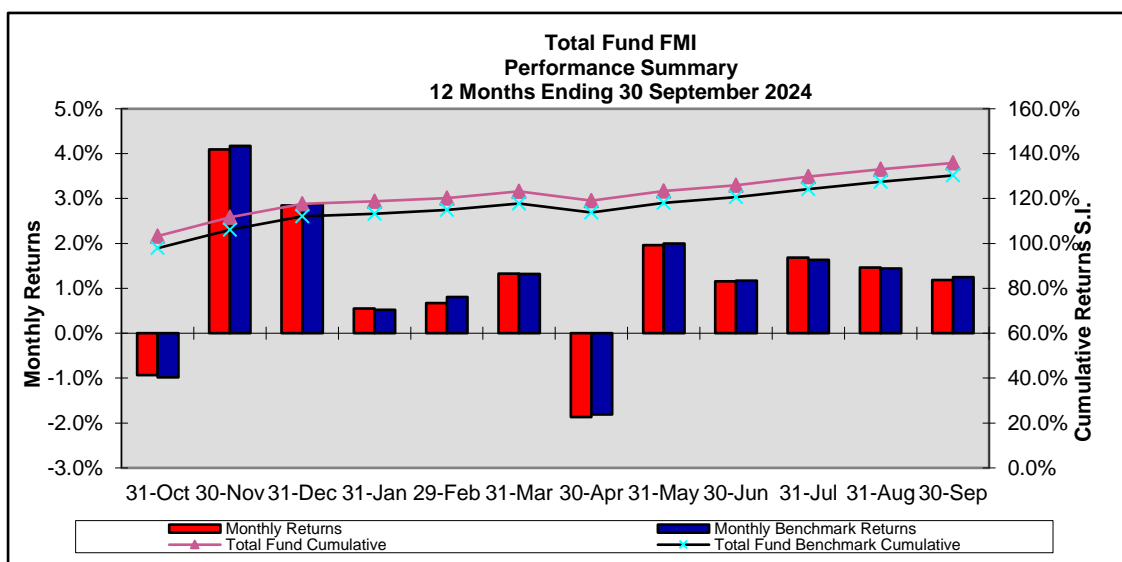
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

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

Graph 03 Total Fund Performances



Graph 04 Total Financial market Investments Performance



Liquidity Portfolio

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

Table 9

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Liquidity Portfolio						
BCTL ML Index 0-3 Years US Treasury Bonds	2.01	4.43	5.57	2.55	n.a	2.36
Benchmark	2.46	4.72	6.38	2.87	n.a	2.64
Excess	-0.45	-0.30	-0.81	-0.32	n.a	-0.29

Growth Portfolio

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

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio	4.91	9.24	16.94	3.17	n.a	2.90
Benchmark	5.01	9.31	16.93	3.07	n.a	2.82
<i>Excess</i>	-0.10	-0.06	0.01	0.10	n.a	0.08
International Fixed Interest	4.15	4.13	8.94	-0.49	0.41	2.12
Benchmark	4.26	4.21	9.02	-0.48	0.45	2.12
<i>Excess</i>	-0.11	-0.08	-0.07	0.00	-0.04	-0.01
BCTL 3-5 year US Treasury Bonds	4.06	4.01	8.33	-0.22	0.84	1.36
BoA Merrill Lynch 3-5 Years US Treasury Passive	4.14	4.30	8.48	-0.22	0.86	1.36
<i>Excess</i>	-0.08	-0.28	-0.15	0.00	-0.02	0.00
BCTL 5-10 year US Treasury Bonds	5.39	4.20	10.27	-1.83	n.a	-2.05
BoA Merrill Lynch 5-10 Years US Treasury Passive	5.34	4.44	10.42	-2.05	n.a	-2.15
<i>Excess</i>	0.05	-0.24	-0.15	0.21	n.a	0.10
BIS Global Treasury Developed Marked Hedged	3.76	3.66	10.15	-0.44	n.a	-0.63
Global Treasury Developed Market - Hedged	3.69	3.54	9.96	-0.76	n.a	-0.85
<i>Excess</i>	0.07	0.12	0.18	0.32	n.a	0.22
Barings LLC 1-10 years US TIPS	3.53	4.74	8.82	n.a	n.a	4.16
US 1-10 years TIPS	3.50	4.93	9.01	n.a	n.a	4.32
<i>Excess</i>	0.03	-0.19	-0.19	n.a	n.a	-0.16
Franklin Templeton 1-10 years US TIPS	3.70	5.11	9.10	n.a	n.a	4.52
US 1-10 years TIPS	3.50	4.93	9.01	n.a	n.a	4.32
<i>Excess</i>	0.19	0.18	0.09	n.a	n.a	0.20
International Equities	6.23	18.30	31.63	9.54	13.06	10.75
Benchmark	6.36	18.86	32.43	9.08	13.04	10.39
<i>Excess</i>	-0.14	-0.56	-0.80	0.46	0.01	0.35
SSgA Equity Factor	5.75	14.79	27.16	8.99	11.92	11.59
MSCI ex. Australia Net Dividends Reinvested	6.27	18.96	32.44	9.09	13.13	12.84
<i>Excess</i>	-0.52	-4.16	-5.28	-0.10	-1.21	-1.25
Schroders Equity Factor	5.19	19.61	32.06	11.21	14.34	14.05
MSCI ex. Australia Net Dividends Reinvested	6.27	18.96	32.44	9.09	13.13	12.84
<i>Excess</i>	-1.07	0.66	-0.38	2.11	1.21	1.21
SSGA International Equity Passive	6.30	18.64	32.13	9.31	13.07	11.42
MSCI ex. Australia Net Dividends Reinvested	6.27	18.96	32.44	9.09	13.13	11.19
<i>Excess</i>	0.03	-0.31	-0.32	0.22	-0.06	0.23
BlackRock International Equity Passive	6.32	18.88	32.43	9.42	13.25	11.07
MSCI ex. Australia Net Dividends Reinvested	6.27	18.96	32.44	9.09	13.13	10.81
<i>Excess</i>	0.05	-0.07	-0.01	0.33	0.12	0.26
BCTL Australia Equity Passive	11.44	14.11	31.35	8.22	8.68	8.83
MXAU Australia Net Dividends Reinvested	11.52	14.23	31.63	8.25	9.04	9.04
<i>Excess</i>	-0.08	-0.12	-0.28	-0.03	-0.36	-0.21

Private Debt Instrument for Petroleum Operations

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

Table 11

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Private debt instrument for Petroleum Operations	1.47	4.52	11.24	0.43	-1.24	-0.75
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
<i>Excess</i>	0.36	1.17	6.74	-4.06	-5.74	-5.25

The Private debt instrument reflects its independently verified fair value for December 2023 plus interest accrued at 4.5% on the cumulative value until the new valuation is undertaken.

5. MANAGEMENT COSTS

A management fee of \$3.20 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands \$):

External Management and Custody expenses	1,860
Central Bank management expenses	1,265
IAB expenses	16
Other Expenses	61
Total Cost	3,202

6. TRANSFERS TO THE STATE BUDGET

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. An amount of \$350 million was transferred to the State Budget account during the quarter.

	In Thousand (\$)
Transfer July 2024	150,000
Transfer August 2024	0
Transfer September 2024	200,000
Transfer for this Quarter	350,000
Total transfers this fiscal year 2024	850,000

7. COMPLIANCE STATEMENT

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

Qualifying Instruments

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

Modified Duration

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

Tracking Error

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

External Managers

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

Internal Audit

The provisions of Article 22 of the Petroleum Fund law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit of the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 31 December 2023.

8. FINANCIAL INFORMATION

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

Table 14

BALANCE SHEET	September-24	September-23
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	3,054,793	4,523,976
Receivables	16,262	9,076
Financial assets held at fair value through profit or loss	15,920,281	14,737,794
TOTAL ASSETS	18,991,336	19,270,846
LIABILITIES		
Financial Liability held at fair value through profit or loss **	-16,704	0
Payables for securities purchased	-4,873	-1,746,361
Accounts payable	-1,092	-3,843
TOTAL LIABILITIES	-22,668	-1,750,204
NET ASSETS	18,968,668	17,520,642
CAPITAL		
Opening Balance (January)	18,288,405	17,273,002
PF Law Art. 6.1 (a) Revenue receipts	31,325	38,240
PF Law Art. 6.1 (b) DA receipts	37,013	366,788
PF Law Art. 6.1 (e) Other receipts	5,198	5,334
PF Law Art 7.1 Transfers to State Budget	-850,000	-790,000
Income for the period	1,456,727	627,278
CAPITAL	18,968,668	17,520,642

Note:

1. The value of private debt is the fair value as of December 2023, \$596.97 million, plus interest accrued at 4.5% p.a on cumulative value.
2. **Reflect derivatives price movement.

Table 15

STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER		YEAR TO DATE	
	Sep-24	Sep-23	Sep-24	Sep-23
INVESTMENT INCOME				
Interest income	105,299	90,320	309,691	259,922
Dividend income	22,708	24,155	79,604	84,201
Trust income	835	839	2,538	2,743
Other investment income	2,880	6,400	19,810	7,231
Net gains/(losses) on Financial Assets at fair value	678,908	-428,863	1,062,980	289,428
Net foreign exchange gains/(losses)	0	0	0	0
Total Investment Income	810,630	-307,149	1,474,623	643,524
EXPENSES				
External management, fees	1,860	1,688	5,602	4,862
Internal operational management fees	1,265	2,449	6,727	5,388
IAB Expenses	16	51	195	258
Other expenses	61	36	264	260
Total expenses	3,202	4,225	12,787	10,768
Profit before tax	807,428	-311,374	1,461,836	632,756
Withholding taxes on investments	835	-876	5,108	-5,478
Profit/loss for the period	806,593	-312,250	1,456,727	627,278
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	806,593	-312,250	1,456,727	627,278

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

Dili, 04 November 2024



Tobias Ferreira
Executive Director



Helder Lopes
Governor