



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 30 September 2024

PRESS RELEASE

The Banco Central de Timor-Leste (BCTL) today released the Quarterly Report of the Petroleum Fund of Timor-Leste for the period ended 30 September 2024. The report shows that the capital of the fund as of 30 September 2024 was \$18.97 billion compared to \$18.47 billion at the end of the previous quarter after adjusting for 2023 Fair Value of Private Debt Instrument issued by Timor Gap E.P.

The report shows that the gross capital inflows during the quarter were \$41.28 million.

The gross investment income of the Fund for the quarter was \$810.63 million comprising dividends and interest received were \$131.72 million, change in the market value of financial assets was \$678.91 million. This represented the total portfolio return for the quarter was 4.31% while the benchmark return for the period was 4.42%.

The Petroleum Fund law specifies that the Operational Manager (Banco Central de Timor-Leste) is the agent responsible for the operational management of the Fund. The Ministry of Finance is responsible for setting the overall investment strategy for the Fund.

The Banco Central de Timor-Leste has managed the portfolio close to the benchmark over the period of 77. The difference in return between the Total Portfolio return and the benchmark for this quarter was negative 12 basis points or negative 0.12 percent. The total Fund return since inception was 4.54 Percent.

Highlights of the LXXII Quarterly Report, which covers the period from 01 July 2024 to 30 September 2024 include:

- The capital of the Fund at 30 September 2024 was \$18.97 billion.
- Gross cash inflows to the fund from taxes were \$41,28 million.
- Cash outflows were \$353.20 million of which \$350 million was transferred to the State Budget and \$3,20 million was for management cost.
- The total Fund return for the quarter was 4.31% compared to the benchmark return was 4,42%.
- The portfolio return of the Financial Market Investments for the quarter was 4,40% while the benchmark return for the period was 4,54%.

The Quarterly report as well as the Petroleum Fund Law and Management Agreement are available from the Banco Central's website <https://www.bancocentral.tl>

Dili, 08 November 2024

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