

Petroleum Fund of Timor-Leste

Quarterly Report

30 June 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 April to 30 June 2024.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was \$18.47 billion while the previous quarter was \$18.45 billion.
- Gross cash inflows to the fund from royalties and taxes were \$11.80 million.
- Outflow for the quarter were \$203.70 million, being transfers to the state budget of \$200 million while \$3.70 million was for management costs.
- The profit and loss for the quarter was \$208.17 million. The return on financial market investments was 1.21% compared with the benchmark return of 1.32%.

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

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	1.21	3.76	8.46	1.47	4.43	4.35
Benchmark	1.31	3.97	8.70	1.64	4.42	4.31
<i>Excess</i>	<i>-0.11</i>	<i>-0.21</i>	<i>-0.24</i>	<i>-0.18</i>	<i>0.01</i>	<i>0.04</i>
Financial Market Investments	1.21	3.81	8.66	1.59	4.69	4.42
Benchmark	1.32	4.03	8.79	1.43	4.31	4.29
<i>Excess</i>	<i>-0.11</i>	<i>-0.22</i>	<i>-0.12</i>	<i>0.15</i>	<i>0.37</i>	<i>0.13</i>
Investment in Petroleum Operations	1.11	2.24	5.34	-6.90	-6.13	-6.13
Benchmark	1.10	2.22	4.50	4.50	4.50	4.50
<i>Excess</i>	<i>0.01</i>	<i>0.02</i>	<i>0.84</i>	<i>-11.40</i>	<i>-10.63</i>	<i>-10.63</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	1.21	3.81	8.66	1.59	4.69	4.42
Benchmark	1.32	4.03	8.79	1.43	4.31	4.29
<i>Excess</i>	<i>-0.11</i>	<i>-0.22</i>	<i>-0.12</i>	<i>0.15</i>	<i>0.37</i>	<i>0.13</i>
Liquidity Portfolio	1.24	2.78	4.61	2.44	1.72	1.67
Benchmark	1.32	2.63	5.40	3.03	2.16	1.89
<i>Diferença</i>	<i>-0.08</i>	<i>0.14</i>	<i>-0.79</i>	<i>-0.59</i>	<i>-0.44</i>	<i>-0.22</i>
Growth Portfolios	1.19	4.13	9.38	1.51	n.a	1.51
Benchmark	1.29	4.09	9.20	1.39	n.a	1.39
<i>Excess</i>	<i>-0.10</i>	<i>0.04</i>	<i>0.18</i>	<i>0.12</i>	<i>n.a</i>	<i>0.12</i>

1. INVESTMENT MANDATE

A revised Management Agreement between Ministry of Finance and the Central Bank was signed on 25 June 2009. The Annexes of the Management Agreement was 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 June 2024 were as follows:

Table 3

Mandates	Apr-24	May-24	Jun-24
Total Fund	100%	100%	100%
Investment in Petroleum Operations	3%	3%	3%
Financial Market Investment	97%	97%	97%
Total Financial Market Investment	100%	100%	100%
Liquidity Portfolio	19%	18%	18%
Growth Portfolio	81%	82%	82%
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 THE QUARTERLY

Global Macroeconomic Trends

Economic Growth and Labor Market:

- Global economy continued to grow albeit at the slower pace as the restrictive monetary policy continues to put downward pressures on the economic growth.
- United States' (U.S) economy grew 1.4% over the Q1 2024 compared to 3.4% in previous quarter. Some data continue to point to slower growth. June's Institute for Supply Management survey (ISM Index) for the service sector dropped to 48.8 from May's 53.8, with the new order and employment component being the major drag. The job market in the U.S remained solid as the non-farm payroll report showed 206,000 jobs were added in June, in line with expectations. The economy continued to add new jobs but at a slower pace as the three-month average is at a multi-year low. The unemployment rate ticked up to 4.1% in June from 3.8% in March, a sign that the high interest rate is starting to exert pressure on labor market growth. There were some welcome developments in the latest labor market report from the central bank's perspective namely the wage growth is moderating, and the higher unemployment rate is driven by the higher labor participation rate. The Fed noted in its latest meeting that labor demand and supply continue to move into better balance.
- After suffering technical recession in the second half of 2023, U.K's economy reported a positive growth of 0.7% Q1 2024. However, the latest data suggested flat economic growth in Q2 with the unemployment rate increasing to 4.4%.

Inflation and Monetary Policy

- The consumer price index (CPI all items) in the U.S was at 3.0% in June compared to 3.5% at the end of last quarter. The core inflation, which excludes food and energy, was at 3.3% in June compared to 3.8% in March. Inflation is declining but that appears to be slower than expected in reaching the central bank's target of 2%. The U.S Federal Reserve decided to maintain its interest rate at 5.25 – 5.50% range during its meeting in June. The Federal Reserve continues to look for convincing evidence that inflation is heading toward its 2% target before deciding to ease monetary policy. As the inflation remained volatile during the quarter and still above the central bank's target, the Fed latest projection only saw one rate cut by this year, down from three cuts projected March.
- Inflation in Europe moved higher in recent months fueled by the wage growth, but European Central Bank (ECB) seemed to be confident on the disinflation trend. The ECB decided to lower the interest rate from 4.00% to 3.75% in June's meeting as expected. However, the ECB officials stated the decision was not the beginning of the easing cycle; the next move will be data dependent. The sticky inflation in the service sector and strong wage report in U.K prevented the Bank of England from cutting the interest rate in June. However, the BoE has not ruled out the possibility of cutting the interest rate in August.
- Inflation across AsiaPacific remain elevated particularly Japan and Australia. In Japan, inflation continue to trend higher, and it is partly driven by the weakness in yen, which became one of Bank of Japan's concerns. BoJ announced that the purchase of Japanese government bond will be reduced starting July, but this was not enough to quell the yen's weakness. At the same time, in Australia inflation surged to 4% in May, putting pressure on the Reserve Bank of Australia to raise interest rate in their next meeting in August.

Global Equity Market Trends

1) MSCI World Index

- The global equity market delivered a positive performance for the quarter after widely declining in April. The MSCI World index closed the quarter 2.1% higher boosted by strong earnings reports and resilient economic growth.
- A series of higher-than-expected economic data released in April from U.S fueled the overheating sentiment, but as the quarter progressed the soft-landing expectation was revived. The overall market in the U.S ended the period with positive returns, but the performance remained concentrated on the sectors with artificial intelligence features, as the tech heavy Nasdaq outperformed the other indices with an 8% gain. The generic S&P 500 index gained 3.9% for the quarter, while Dow Jones concluded the quarter with a 1.7% decline. The index of small cap companies, Russell 2000, which is believed to include

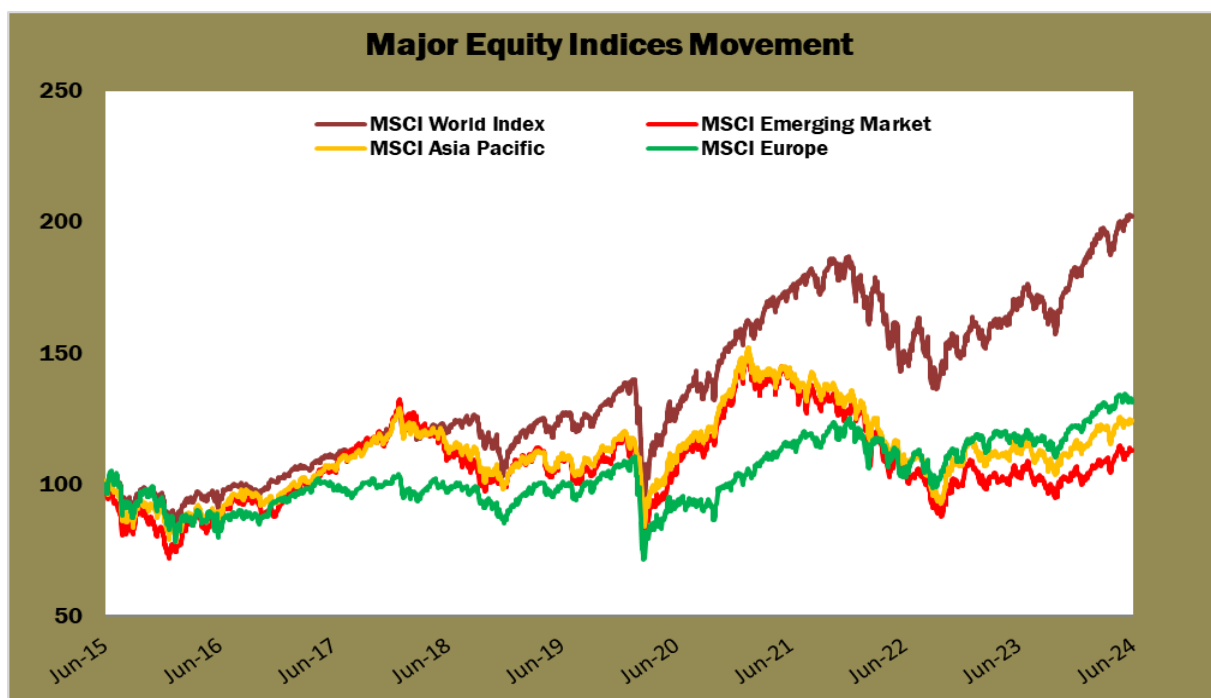
more rate sensitive companies, ended the quarter with -3.6%, as the interest rate is expected to stay high for longer.

- The equity market performance in Europe was mixed, as U.K's market outperformed while France equity market was the worst performance in the region. U.K's FTSE 100 index increased 2.6%, buoyed by supportive domestic conditions that boosted the performance of small and mid-sized cap companies. On the other hand, France CAC 40 recorded one of the worst performances relative to other peer developed market, ended the quarter with -8.8%.
- The equity market across Asia Pacific also posted a positive performance but still lagged the U.S market. The Japanese equity market reported positive return for the month on the local currency term driven by stronger-than-expected earnings report. However, Yen weakness against the U.S means that U.S-based investors get negative returns after conversion. The USD's appreciation against the Japanese's yen is due to the resilient economy and the higher for longer interest rate scenario in the U.S

2) Equity factors Performance

- Growth companies outperformed the value companies globally for the quarter, but the performance varied across the region. The outperformance of growth over value is more pronounced in the U.S, while in Europe the difference in factor performance was immaterial.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

1) Global Sovereign Bonds – Developed Markets only:

- Yield of global treasuries developed market excluding U.S moved significantly higher for the quarter with the France 10-year government bond climbed 49 basis points over the quarter to 3.29%. The large interest rate upward movement reflects the political events in the country during the quarter, which adversely affected the consumers and business sentiments. Similarly, the yield of 10-year German's bund edged higher to 2.5% from 2.3% close of previous quarter. The yield of U.K's 10-year gilt increased moderately as the Bank of England is expected to cut interest rate soon as inflation is moving closer to the BoE's target.

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

- The movement of U.S Treasury securities varied during the quarter as the yield of Treasury bills was flat while there was a large upward move in the treasury notes and bonds. The move in the U.S Treasury yield reflected the resilient economic growth and more sticky inflation. The minutes of the FOMC's latest meeting noted the inflation is lower compared to previous year but the progress to reach committee's 2% goal is slower than expected. These trends prevent the U.S Federal Reserve from cutting the interest rates as the market has hoped for. The Fed has reduced its interest rate projections to one cut throughout 2024, while the market is expecting two rate cuts driven by the soft consumer data from the U.S.

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		
	Apr-24	May-24	Jun-24
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	18.12%	17.82%	17.71%
TLCM 0-3 year US Treasury Bonds Index	18.12%	17.82%	17.71%
Total Growth Portfolio	81.88%	82.18%	82.29%
Total Fixed Income	52.66%	52.24%	52.11%
BCTL 3-5 year US Treasury Bonds	28.36%	28.14%	28.07%
BCTL5-10 year US Treasury Bonds	7.92%	7.90%	7.90%
BIS Global Developed Market Sovereign Bond, Hedged	8.18%	8.05%	8.03%
US TIPS Treasury Bonds 1 - 10 Years	8.19%	8.15%	8.12%
Total Global Equities	29.22%	29.95%	30.19%
SSGA Equity Factor	3.64%	3.72%	3.71%
Schroders Equity Factor	3.63%	3.73%	3.78%
SSGA International Equity Passive	8.76%	8.98%	9.06%
BlackRock International Equity Passive	12.47%	12.78%	12.89%
BCTL Australia Equities Passive	0.73%	0.74%	0.75%

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 \$18.47 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:

Capital Account	\$'000
Opening book value (01 April 2024)	18,450,826
Receipts during the period	11,797
Transfer to General State Budget	-200,000
Investment Return	208,172
Closing book value (30 June 2024)	18,470,795

The Fund was invested as follows:

Assets	\$'000
Cash and Cash Equivalents	3,758,432
Other Receivables	31,102
Financial assets held at fair value through profit or loss	15,098,028
Less:	
Financial liability held at fair value through profit or loss	-2,344
Payable for Securities Purchased	-411,922
Accounts Payable	-2,500
Total	18,470,795

The income for the quarter was as follows:

Table 8

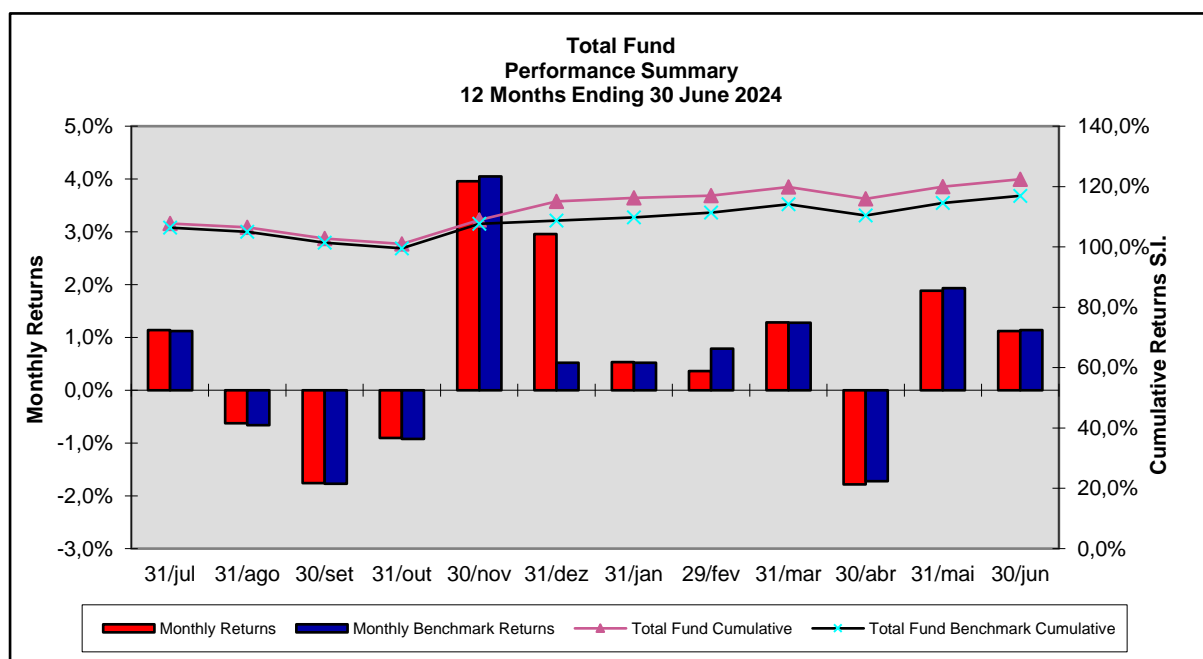
Income	\$'000
Interest income	103,808
Dividend income	31,089
Unit Trust distributions	883
Other Investment income	2,310
Net gains/(losses) on Financial Assets at fair value	76,326
Less:	
External manager, custody fees	-1,664
Central Bank management expenses	-1,828
IAB Expenses	-12
Other expenses	-146
Withholding taxes	-2,595
Total Investment Income	208,172

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

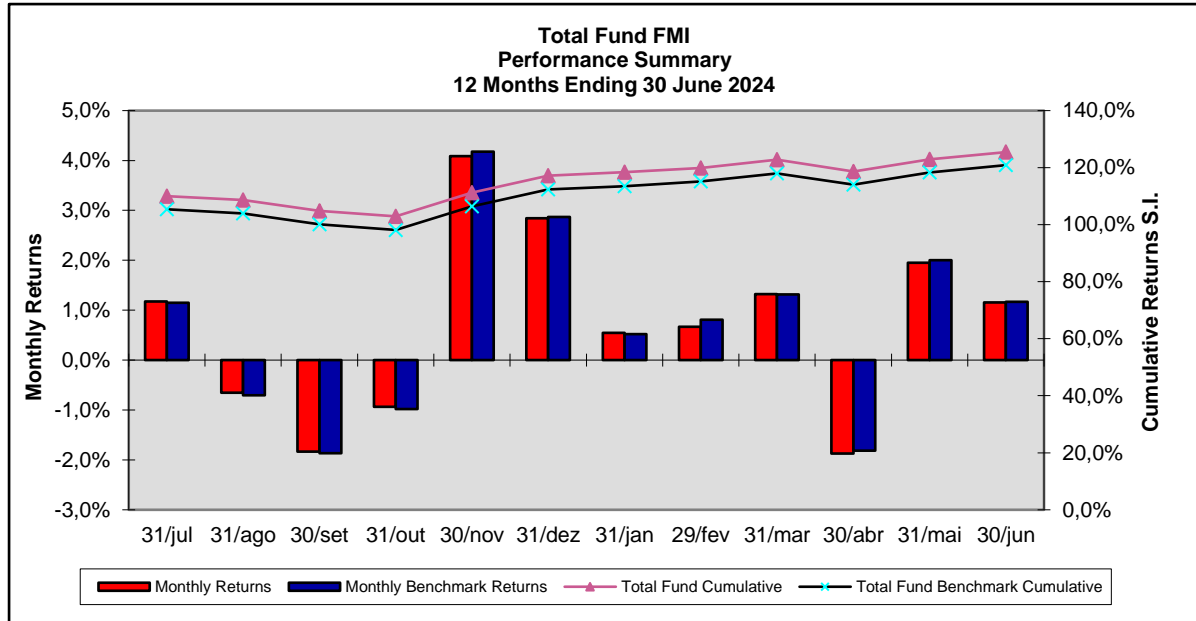
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

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	1.24	2.78	4.61	2.44	1.72	1.67
Benchmark	1.32	2.63	5.40	3.03	2.16	1.89
Excess	-0.08	0.14	-0.79	-0.59	-0.44	-0.22

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.

O rendimento líquido do trimestre foi como segue:

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio	1.19	4.13	9.38	1.51	n.a	1.51
Benchmark	1.29	4.09	9.20	1.39	n.a	1.39
<i>Excess</i>	-0.10	0.04	0.18	0.12	n.a	0.12
International Fixed Interest	0.38	-0.02	3.51	-1.85	-0.22	1.92
Benchmark	0.47	-0.05	3.45	-1.90	-0.20	1.93
<i>Excess</i>	-0.08	0.03	0.07	0.04	-0.02	0.00
BCTL 3-5 year US Treasury Bonds	0.44	-0.05	3.59	-1.56	0.24	1.06
BoA Merrill Lynch 3-5 Years US Treasury Passive	0.64	0.15	3.59	-1.59	0.25	1.06
<i>Excess</i>	-0.20	-0.20	0.00	0.03	-0.01	0.01
BCTL 5-10 year US Treasury Bonds	0.05	-1.13	1.64	-3.57	n.a	-3.43
BoA Merrill Lynch 5-10 Years US Treasury Passive	0.18	-0.85	1.61	-3.80	n.a	-3.52
<i>Excess</i>	-0.12	-0.28	0.03	0.23	n.a	0.09
BIS Global Treasury Developed Marked Hedged	-0.10	-0.10	4.89	-1.76	n.a	-1.55
Global Treasury Developed Market - Hedged	-0.04	-0.15	4.55	-2.01	n.a	-1.76
<i>Excess</i>	-0.06	0.05	0.34	0.25	n.a	0.22
Barings LLC 1-10 years US TIPS	0.94	1.17	4.05	n.a	n.a	1.99
US 1-10 years TIPS	1.12	1.38	4.26	n.a	n.a	2.21
<i>Excess</i>	-0.18	-0.21	-0.21	n.a	n.a	-0.22
Franklin Templeton 1-10 years US TIPS	1.12	1.36	4.13	n.a	n.a	2.28
US 1-10 years TIPS	1.12	1.38	4.26	n.a	n.a	2.21
<i>Excess</i>	0.01	-0.02	-0.13	n.a	n.a	0.07
International Equities	2.63	11.36	19.89	7.29	11.84	10.47
Benchmark	2.63	11.75	20.19	6.86	11.78	10.10
<i>Excess</i>	0.00	-0.38	-0.30	0.44	0.07	0.37
SSgA Equity Factor	1.65	8.55	16.38	6.92	n.a	10.95
MSCI ex. Australia Net Dividends Reinvested	2.65	11.94	20.32	6.93	n.a	12.14
<i>Excess</i>	-1.00	-3.39	-3.94	0.00	n.a	-1.20
Schroders Equity Factor	3.16	13.71	22.26	9.42	n.a	13.64
MSCI ex. Australia Net Dividends Reinvested	2.65	11.94	20.32	6.93	n.a	12.14
<i>Excess</i>	0.51	1.77	1.94	2.49	n.a	1.50
SSGA International Equity Passive	2.72	11.61	20.15	7.07	11.88	11.12
MSCI ex. Australia Net Dividends Reinvested	2.65	11.94	20.32	6.93	11.89	10.89
<i>Excess</i>	0.07	-0.33	-0.16	0.14	-0.01	0.23
BlackRock International Equity Passive	2.75	11.82	20.37	7.17	12.03	10.73
MSCI ex. Australia Net Dividends Reinvested	2.65	11.94	20.32	6.93	11.89	10.47
<i>Excess</i>	0.10	-0.12	0.05	0.24	0.13	0.26
BCTL Australia Equity Passive	1.67	2.39	13.98	3.19	6.05	7.66
MXAU Australia Net Dividends Reinvested	1.62	2.43	14.08	3.32	6.39	7.86
<i>Excess</i>	0.05	-0.03	-0.10	-0.13	-0.34	-0.20

Private Debt Instrument for Petroleum Operations

The performance of the investment in Private debt instrument 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	1.11	2.24	5.34	-6.90	-6.13	-6.13
Benchmark	1.10	2.22	4.50	4.50	4.50	4.50
Excess	0.01	0.02	0.84	-11.40	-10.63	-10.63

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

5. MANAGEMENT COSTS

A management fee of \$3.70 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands \$):

Table 12

External Management and Custody expenses	1,664
Central Bank management expenses	1,828
IAB expenses	12
Other Expenses	146
Total Cost	3,650

6. TRANSFERS TO 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 \$200 million was transferred to the State Budget account during the quarter.

Table 13

In Thousand (\$)

Transfer April 2024	200,000
Transfer May 2024	0
Transfer June 2024	0
Transfer for this Quarter	200,000
Total transfers this fiscal year 2024	500,000

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	June-24	June-23
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	3,758,432	4,677,376
Receivables	31,102	79,231
Financial assets held at fair value through profit or loss	15,098,028	15,227,194
TOTAL ASSETS	18,887,562	19,983,801
LIABILITIES		
Financial Liability held at fair value through profit or loss **	-2,344	
Payables for securities purchased	-411,922	-1,813,801
Accounts payable	-2,500	-94,163
TOTAL LIABILITIES	-416,766	-1,907,965
NET ASSETS	18,470,795	18,075,836
CAPITAL		
Opening Balance (January)	18,288,405	17,273,002
PF Law Art. 6.1 (a) Revenue receipts	32,256	29,759
PF Law Art. 6.1 (b) DA receipts	0	318,284
PF Law Art. 6.1 (e) Other receipts	0	5,334
PF Law Art 7.1 Transfers to State Budget	-500,000	-490,000
Income for the period	650,134	939,458
CAPITAL	18,470,795	18,075,836

Note:

1. The Fair Value of Private Debt as of December 2023 was \$596.97 million. This is reflected in the December 2023 values and the opening balance for January 2024.
2. **Reflect derivatives price movement.

Table 15

STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER		YEAR TO DATE	
	Jun-24	Jun-23	Jun-24	Jun-23
INVESTMENT INCOME				
Interest income	103,808	89,665	204,393	169,602
Dividend income	31,089	32,447	56,896	60,046
Trust income	883	971	1,703	1,903
Other investment income	2,310	646	16,930	831
Net gains/(losses) on Financial Assets at fair value	76,326	117,593	384,072	702,957
Net foreign exchange gains/(losses)	0	6,702	0	15,264
Total Investment Income	214,417	248,025	663,993	950,603
EXPENSES				
External management, fees	1,664	1,537	3,742	3,173
Internal operational management fees	1,828	1,202	5,462	2,939
IAB Expenses	12	34	179	208
Other expenses	146	84	203	223
Total expenses	3,650	2,856	9,585	6,543
Profit before tax	210,767	245,169	654,408	944,060
Withholding taxes on investments	2,595	2,823	4,273	4,602
Profit/loss for the period	208,172	242,346	650,134	939,458
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	208,172	242,346	650,134	939,458

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, 05 August 2024



Tobias Ferreira
Executive Director



Helder Lopes
Governor