

Petroleum Fund of Timor-Leste

Quarterly Report

31 March 2024

Inside This Report

1. Introduction.
1. Executive summary.
2. Investment mandate.
3. Market trends.
6. Management during the quarter.
7. Portfolio performance.
12. Management costs.
12. Transfers to state budget.
12. Compliance statement.
13. Financial Information.

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 January to 31 March 2024.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was \$18.45 billion while the previous quarter was \$18.29 billion.
- Gross cash inflows to the fund from royalties and taxes were \$20.46 million.
- Outflow for the quarter were \$305.96 million, being transfers to the state budget of \$300 million while \$5.96 million was for management costs.
- The profit and loss for the quarter was \$441.96 million. The return on financial market investments was 2.57% compared with the benchmark return of 2.67%.

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	2.52	2.52	8.65	2.10	4.79	4.35
Benchmark	2.62	2.62	8.90	2.22	4.77	4.30
<i>Excess</i>	<i>-0.10</i>	<i>-0.10</i>	<i>-0.25</i>	<i>-0.12</i>	<i>0.01</i>	<i>0.05</i>
Financial Market Investments	2.57	2.57	8.90	2.26	5.05	4.42
Benchmark	2.67	2.67	9.01	2.01	4.68	4.27
<i>Excess</i>	<i>-0.10</i>	<i>-0.10</i>	<i>-0.10</i>	<i>0.25</i>	<i>0.37</i>	<i>0.14</i>
Investment in Petroleum Operations	1.12	1.12	7.62	-0.67	n.a	-1.48
Benchmark	1.12	1.12	4.51	4.50	n.a.	4.51
<i>Excess</i>	<i>0.00</i>	<i>0.00</i>	<i>3.11</i>	<i>-5.17</i>	<i>n.a.</i>	<i>-5.98</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	2.57	2.57	8.90	2.26	5.05	4.42
Benchmark	2.67	2.67	9.01	2.01	4.68	4.27
<i>Excess</i>	<i>-0.10</i>	<i>-0.10</i>	<i>-0.10</i>	<i>0.25</i>	<i>0.37</i>	<i>0.14</i>
Liquidity Portfolios	1.16	1.16	4.25	n.a	n.a	1.61
Benchmark	1.09	1.09	4.74	n.a	n.a	1.82
<i>Excess</i>	<i>0.07</i>	<i>0.07</i>	<i>-0.49</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.21</i>
Growth Portfolios	2.90	2.90	9.84	n.a	n.a	1.21
Benchmark	2.77	2.77	9.54	n.a	n.a	1.05
<i>Excess</i>	<i>0.13</i>	<i>0.13</i>	<i>0.31</i>	<i>n.a</i>	<i>n.a</i>	<i>0.17</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 March 2024 were as follows:

Table 3

Mandates	Jan-24	Feb-24	Mar-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	17%	17%	19%
Growth Portfolio	83%	83%	81%
Total Liquidity Portfolio	100%	100%	100%
USD Cash	85%	85%	52%
US Government Short-term Treasury Notes	15%	15%	48%
Total Growth Portfolio	100%	100%	100%
US Government Treasury Notes 3-5 Years	33%	33%	35%
US Government Treasury Notes 5-10 Years	10%	9%	10%
Global Developed Market Sovereign Bond, Hedged	10%	10%	10%
US TIPS Treasury Bonds 1 -10 Years	10%	10%	10%
Developed Market Equities	38%	38%	36%

2. MARKET TRENDS DURING THE QUARTER

Global Macroeconomic Trends

Economic Growth and Labor Market:

- Global economic growth varied significantly, with specific GDP figures showing resilience in the U.S. and challenges in other regions.
- The economic data from the U.S continued to surprise on the upside, particularly the job markets and the inflation. The unemployment rate in the U.S started at 3.7% in the beginning of the year, edged up to 3.9% in February but retreated to 3.8% in March. The new jobs created in the economy consistently beat the estimation throughout the quarter as the total new jobs created during the quarter was 829,000, exceeding the number recorded in the previous quarter.
- The Eurozone's economic growth was stagnant, with GDP growth rates close to zero. After recording negative growth in two successive quarters in 2023, the Bank of England expects the U. K's economy to register growth again in the first half of 2024, implying from the improving outlook from business surveys.
- Australia's economy only grew 0.2% q/q in Q4 2023 due to weak consumption, slowing investment in the housing and business sector throughout the year. The unemployment rate in Australia was very volatile during the quarter as it edged up to 4.1% in January but retreated to 3.8% in March.

Inflation Trends and Central Bank Policies

- At the beginning of the year, most of the major central banks were widely expected to ease their monetary policy due to falling inflation recorded in the previous months. However, the recent inflation data consistently came above the forecast and the numbers are continuing to be greater than the central bank's inflation target. For example, in the U.S the inflation went up to 3.5% in March from 3.2% in February year on year, driven by increasing prices in the service sector particularly the housing. The Personal Consumption Expenditure (PCE), Federal Reserve's preferred inflation

measure went up to 2.5 in February from 2.4% in March, slightly above the Fed's target of 2%. The Federal Reserve decided in its meeting in March to maintain the interest rate at 5.25 – 5.50%. The Fed also maintained its three interest rate cuts for 2024 but were uncertain on when the cut will take place. The market currently expects the first rate cut to come at the June meeting.

- Across Europe, the inflation in the Eurozone showed promising signs as the March number reached two-year low at 2.4%, while the core inflation was at 2.9%. The declining inflation in the region fueled the expectation that the European Central Bank may decide to diverge from the Fed on monetary policy perspective.
- Consumer price index excluding the housing in United Kingdom (U.K) declined to 3.4% in February from 4% in January 2024. Core inflation for February was 4.5%, a decline from 5.1% reported in January. The elevated inflation coupled with sluggish economic growth led the Bank of England to maintain its interest rate during the quarter at 5.25%. The officials of BoE have stated that the monetary policy will stay at the current level until sufficient evidence shows that inflation is close to the central bank's target.
- Inflation in Japan edged up to 2.5% year on years in February, triggered the Bank of Japan to lift the negative interest rate policy, the yield curve control in its March meeting.

Global Equity Market Trends

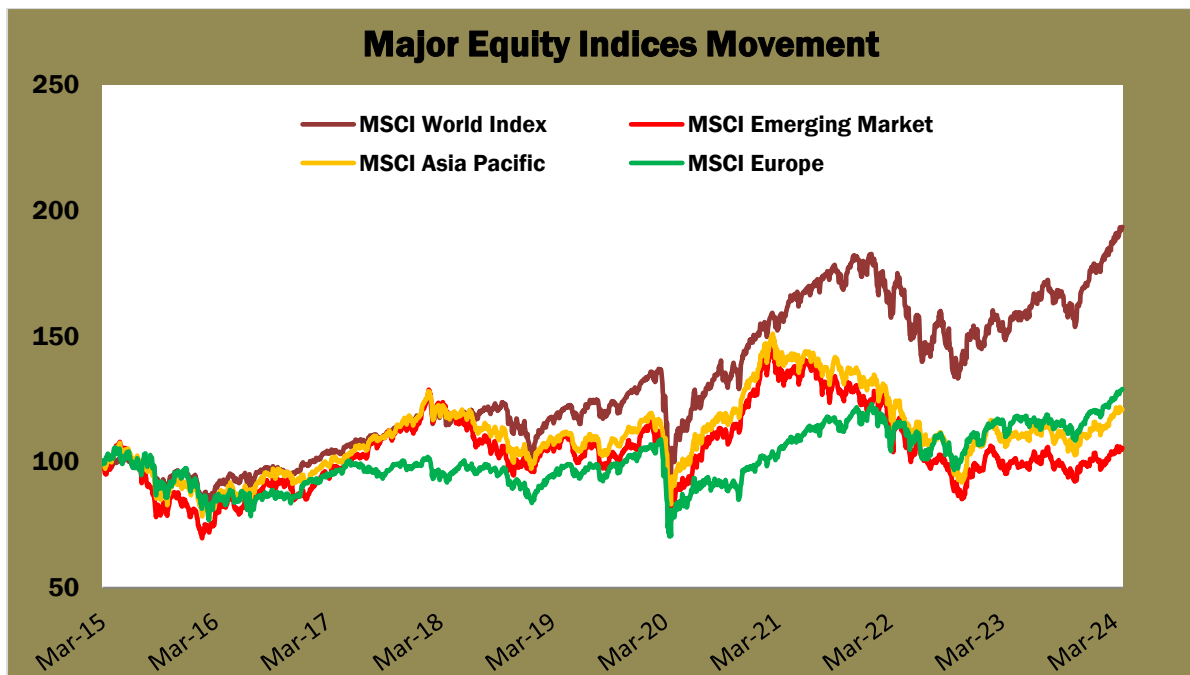
1) MSCI World Index

- The global equity market saw significant gains in the quarter, with the MSCI World Index up by 8.47%.
- Resilience in the U.S. economy significantly contributed to the strong performance of U.S. equities.
- The market performance in other major markets also posted positive returns but varied in amount with Eurozone posted gains close to U.S, but Australia, and U.K indices underperformed. Japan market outperformed all the other developed market peers. The U.K equity market on the other hand, face a challenging prospect as the combination of the elevated inflation and negative economic growths limits the room for central bank to provide impulse.

2) Equity factors Performance

- Equity factor performance was positive during the quarter but varied in magnitude. Despite the laggard performance of growth relative to the value stocks in March, the growth stocks still outperformed the value stocks for the quarter. The growth stocks performance continued to be driven by the 'magnificent seven', which accounted for more than half S&P 500 earnings of Q4,2023. However, the March performance numbers demonstrated a slowing in these stocks as the two sectors namely information & technology and communication where these seven companies are pertaining to, underperformed the other sectors for the month.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

1) Global Sovereign Bonds – Developed Markets only:

- The yield on U.K.'s 10-year gilts rose by 0.40%, reflecting heightened inflation and economic concerns.
- Despite the shift in monetary policy in Japan, the yield of 10-year Japanese government bond only increased 0.11% during the period under review.

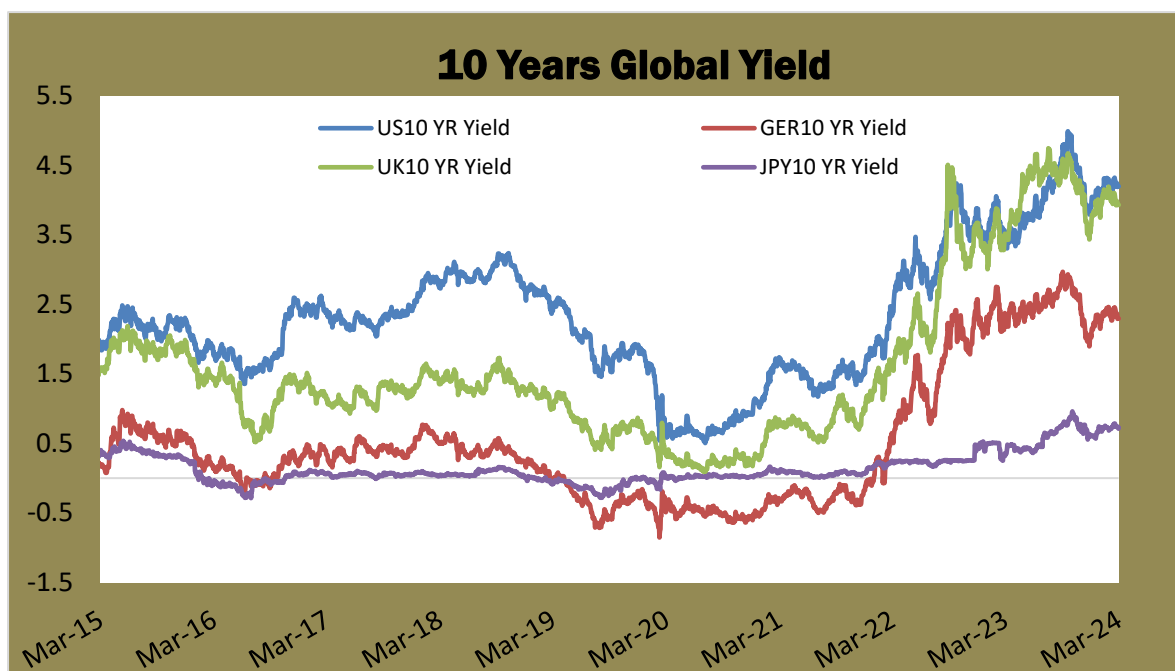
2) US Treasury Market including Treasury Inflation-Protected Securities (TIPS):

- The movement in U.S Treasuries yield varied during the quarter as the yield of long-term bonds increased while the yield of short-term securities was flat. The movement in the long end of the curve reflected the economic resilience in the U.S and shift in expectation on monetary policy easing by the Fed. The minutes of Fed's recent meeting showed the participants noted that the latest labor market and inflation data has not increased their confidence that the inflation is closing toward the central bank's target of 2%. Hotter than expected inflation in the U.S during the quarter led to positive performance of the treasury inflation protected securities.

3) US Yield Curve:

- The yield of U.S Treasuries increased along the curve, but the long end of the yield curve increased more than the short-term, hence the reduction of the yield curve inversion. The gap between the yield of 10-year and 2-years U.S Treasuries currently stands at negative 0.42%.

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.

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 4

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
Liquidity Portfolio					
3 Month USD Treasury Bills/Cash	Passive	BCTL	n/a	Nil	August-18
BOA Merrill Lynch 1-3 Years US Treasury Bond Index					July-21
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

Table 5

Mandates	Actual weight in FMI		
	Jan-24	Feb-24	Mar-24
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	17.07%	18.79%	18.63%
BCTL 3 Month US Treasury Bill Index	14.50%	9.81%	11.29%
BCTL 1-3 year US Treasury Bonds Index	2.57%	8.98%	7.34%
Total Growth Portfolio	82.93%	81.21%	81.37%
Total Fixed Income	51.04%	52.30%	51.93%
BCTL 3-5 year US Treasury Bonds	27.24%	28.19%	27.93%
BCTL5-10 year US Treasury Bonds	7.86%	7.96%	7.91%
BIS Global Developed Market Sovereign Bond, Hedged	8.02%	8.07%	8.04%
US TIPS Treasury Bonds 1 - 10 Years	7.92%	8.09%	8.04%
Total Global Equities	31.89%	28.91%	29.44%
SSGA Equity Factor	3.93%	3.59%	3.65%
Schroders Equity Factor	4.07%	3.61%	3.67%
SSGA International Equity Passive	9.59%	8.66%	8.82%
BlackRock International Equity Passive	13.59%	12.32%	12.56%
BCTL Australia Equities Passive	0.72%	0.72%	0.73%

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 \$18.45 billion as shown in this table, which has been adjusted to reflect the fair value of private debt as stated in Krolls valuation reports as of December 2023:

Table 6

Capital Account	\$'000
Opening book value (31 January 2024)	18,288,405
Receipts during the period	20,459
Transfer to General State Budget	-300,000
Investment Return	441,962
Closing book value (31 March 2024)	18,450,826

The Fund was invested as follows:

Table 7

Assets	\$'000
Cash and Cash Equivalents	2,995,072
Other Receivables	8,183
Financial assets held at fair value through profit or loss	16,205,536
Less:	
Payable for Securities Purchased	-755,617
Accounts Payable	-2,347
Total	18,450,826

The income for the quarter was as follows:

Table 8

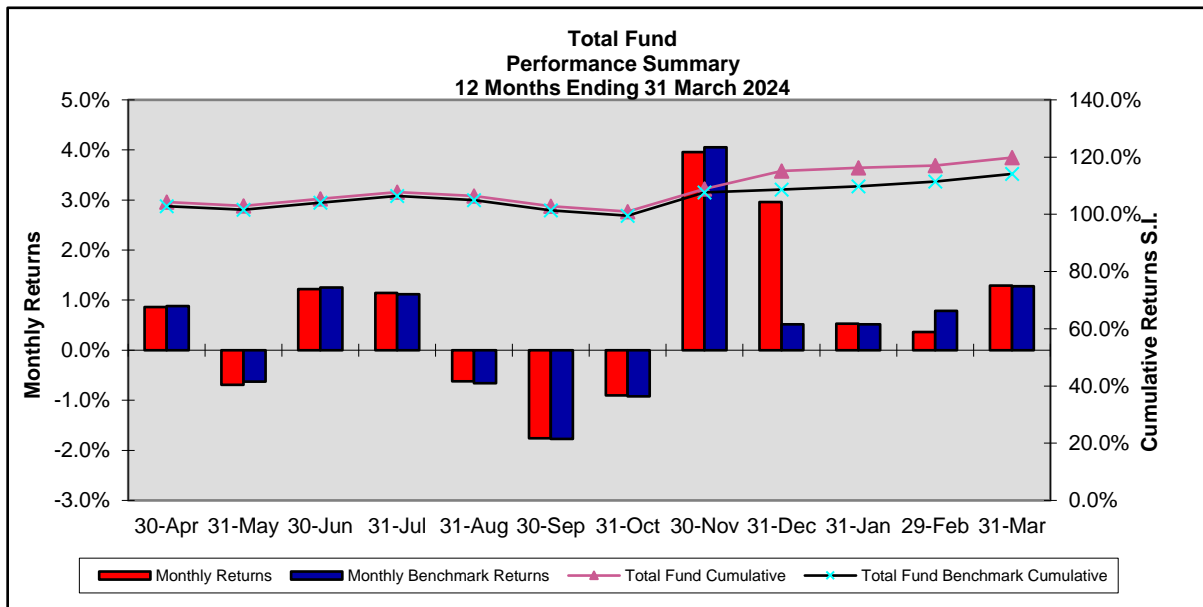
Income	\$'000
Interest income	103,081
Dividend income	25,807
Unit Trust distributions	820
Other Investment income	2,126
Net gains/(losses) on Financial Assets at fair value	317,771
Less:	
External manager, custody fees	-2,082
Central Bank management expenses	-3,634
IAB Expenses	-167
Other expenses	-81
Withholding taxes	-1,679
Total Investment Income	441,962

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

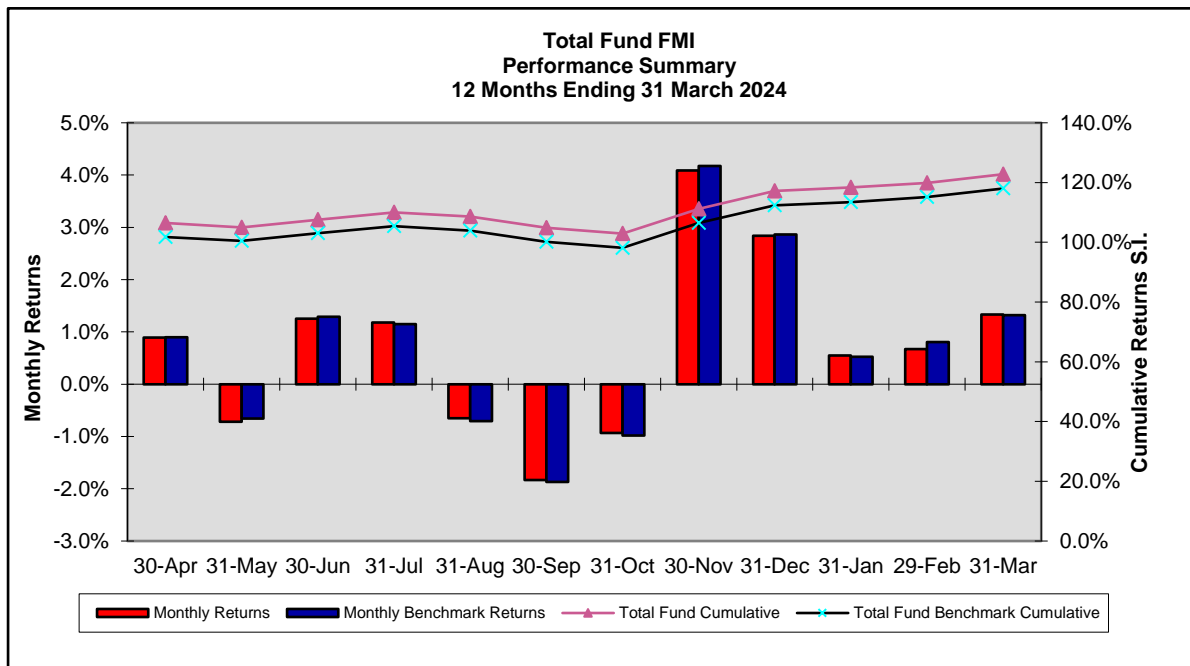
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

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	1.16	1.16	4.25	n.a	n.a	1.61
Benchmark	1.09	1.09	4.74	n.a	n.a	1.82
<i>Excess</i>	<i>0.07</i>	<i>0.07</i>	<i>-0.49</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.21</i>
BCTL Cash Management	1.52	1.52	4.49	2.02	1.59	1.56
ICE BoA ML 3 Month US Treasury Bill Index	1.29	1.29	5.24	2.58	2.02	1.78
<i>Excess</i>	<i>0.23</i>	<i>0.23</i>	<i>-0.75</i>	<i>-0.56</i>	<i>-0.43</i>	<i>-0.22</i>
BCTL ML 1-3 Year US Treasury Index	0.08	0.08	2.59	n.a	n.a	0.18
BoA Merrill Lynch 1-3 Years US Treasury Note Index	0.30	0.30	2.97	n.a	n.a	0.00
<i>Excess</i>	<i>-0.21</i>	<i>-0.21</i>	<i>-0.37</i>	<i>n.a</i>	<i>n.a</i>	<i>0.18</i>

Growth Portfolio

The performance of the investments in global 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	2.90	2.90	9.84	n.a	n.a	1.21
Benchmark	2.77	2.77	9.54	n.a	n.a	1.05
<i>Excess</i>	0.13	0.13	0.31	n.a	n.a	0.17
International Fixed Interest	-0.40	-0.40	1.83	-1.81	0.19	1.93
Benchmark	-0.51	-0.51	1.69	-1.86	0.21	1.93
<i>Excess</i>	0.11	0.11	0.14	0.05	-0.03	0.00
BCTL 3-5 year US Treasury Bonds	-0.48	-0.48	1.72	-1.60	0.61	1.05
BoA Merrill Lynch 3-5 Years US Treasury Passive	-0.49	-0.49	1.58	-1.69	0.60	1.03
<i>Excess</i>	0.01	0.01	0.15	0.08	0.01	0.02
BCTL 5-10 year US Treasury Bonds	-1.18	-1.18	-0.22	-3.01	n.a	-3.66
BoA Merrill Lynch 5-10 Years US Treasury Passive	-1.03	-1.03	-0.32	-3.24	n.a	-3.79
<i>Excess</i>	-0.16	-0.16	0.10	0.23	n.a	0.13
BIS Global Treasury Developed Marked Hedged	0.00	0.00	4.69	-1.58	n.a	-1.62
Global Treasury Developed Market - Hedged	-0.11	-0.11	4.19	-1.87	n.a	-1.87
<i>Excess</i>	0.11	0.11	0.50	0.29	n.a	0.25
Barings LLC 1-10 years US TIPS	0.23	0.23	-	n.a	n.a	1.38
US 1-10 years TIPS	0.26	0.26	-	n.a	n.a	1.45
<i>Excess</i>	-0.03	-0.03	-	n.a	n.a	-0.07
Franklin Templeton 1-10 years US TIPS	0.24	0.24	-	n.a	n.a	1.53
US 1-10 years TIPS	0.26	0.26	-	n.a	n.a	1.45
<i>Excess</i>	-0.02	-0.02	-	n.a	n.a	0.07
International Equities	8.51	8.51	24.75	9.08	12.14	10.46
Benchmark	8.88	8.88	25.11	8.60	12.07	10.08
<i>Excess</i>	-0.37	-0.37	-0.36	0.47	0.07	0.38
SSgA Equity Factor	6.79	6.79	21.15	8.94	n.a	11.17
MSCI ex. Australia Net Dividends Reinvested	9.05	9.05	25.38	8.67	n.a	12.20
<i>Excess</i>	-2.26	-2.26	-4.23	0.27	n.a	-1.03
Schroders Equity Factor	10.23	10.23	27.69	11.30	n.a	13.66
MSCI ex. Australia Net Dividends Reinvested	9.05	9.05	25.38	8.67	n.a	12.20
<i>Excess</i>	1.18	1.18	2.31	2.63	n.a	1.46
SSGA International Equity Passive	8.65	8.65	25.18	8.80	12.16	11.11
MSCI ex. Australia Net Dividends Reinvested	9.05	9.05	25.38	8.67	12.17	10.89
<i>Excess</i>	-0.40	-0.40	-0.20	0.12	-0.01	0.22
BlackRock International Equity Passive	8.83	8.83	25.34	8.90	12.30	10.72
MSCI ex. Australia Net Dividends Reinvested	9.05	9.05	25.38	8.67	12.17	10.46
<i>Excess</i>	-0.22	-0.22	-0.05	0.23	0.13	0.26
BCTL Australia Equity Passive	0.71	0.71	12.43	4.89	7.20	7.68
MXAU Australia Net Dividends Reinvested	0.80	0.80	12.56	5.07	7.55	7.90
<i>Excess</i>	-0.08	-0.08	-0.14	-0.18	-0.36	-0.22

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	1.12	1.12	7.62	-0.67	n.a	-1.48
Benchmark	1.12	1.12	4.51	4.50	n.a.	4.51
Excess	0.00	0.00	3.11	-5.17	n.a.	-5.98

The Private debt instrument is maintained at its independently verified fair value for December 2023 until the new valuation is undertaken.

5. MANAGEMENT COSTS

A management fee of \$5,964 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	2,082
Central Bank management expenses	3,634
IAB expenses	167
Other Expenses	81
Total Cost	5,964

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 \$300 million was transferred to the State Budget account during the quarter.

Table 13

In Thousand (\$)

Transfer January 2024	0
Transfer February 2024	300,000
Transfer March 2024	0
Transfer for this Quarter	300,000
Total transfers this fiscal year to March 2024	300,000

7. COMPLIANCE STATEMENT

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

Qualifying Instruments

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

Modified Duration

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

Tracking Error

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

External Managers

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

Internal Audit

The provisions of Article 22 of the Petroleum Fund law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit of the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 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	March-24	March-23
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	2,995,072	2,994,897
Receivables	8,183	7,263
Financial assets held at fair value through profit or loss	16,205,536	14,851,712
TOTAL ASSETS	19,208,791	17,853,871
LIABILITIES		
Payables for securities purchased	-755,617	-490
Accounts payable	-2,347	-21,509
TOTAL LIABILITIES	-757,965	-22,000
NET ASSETS	18,450,826	17,831,872
CAPITAL		
Opening Balance (January)	18,288,405	17,413,597
PF Law Art. 6.1 (a) Revenue receipts	20,459	21,162
PF Law Art. 6.1 (b) DA receipts	0	0
PF Law Art. 6.1 (e) Other receipts	0	0
PF Law Art 7.1 Transfers to State Budget	-300,000	-300,000
Income for the period	441,962	697,113
CAPITAL	18,450,826	17,831,872

Note: 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.

Table 15

STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER		YEAR TO DATE	
	Mar-24	Mar-23	Mar-24	Mar-23
INVESTMENT INCOME				
Interest income	103,081	79,937	103,081	79,937
Dividend income	25,807	27,599	25,807	27,599
Trust income	820	932	820	932
Other investment income	2,126	185	2,126	185
Net gains/(losses) on Financial Assets at fair value	317,771	593,926	317,771	593,926
Total Investment Income	449,605	702,579	449,605	702,579
EXPENSES				
External management, fees	2,082	1,637	2,082	1,637
Internal operational management fees	3,634	1,737	3,634	1,737
IAB Expenses	167	174	167	174
Other expenses	81	140	81	140
Total expenses	5,964	3,687	5,964	3,687
Profit before tax	443,641	698,892	443,641	698,892
Withholding taxes on investments	-1,679	-1,779	-1,679	-1,779
Profit/loss for the period	441,962	697,113	441,962	697,113
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	441,962	697,113	441,962	697,113

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, 22 April 2024



Tobias Ferreira
Executive Director



Helder Lopes
Governor