

Petroleum Fund of Timor-Leste

Quarterly Report

31 March 2025

Inside This Report

1. Introduction
1. Executive summary
2. Investment mandate
3. Market trends
7. Management during the quarter
8. 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 2025.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was \$18.25 billion while the previous quarter was \$18.27 billion.
- Gross cash inflows to the fund from royalties and taxes were \$6.26 million.
- The outflow for the quarter was \$254.03 million, being transferred to the state budget of \$250 million while \$4.03 million was for management costs.
- The profit and loss for the quarter was \$221.16 million. The return on financial market investments was 1.19% compared with the benchmark return of 0.96%.

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	1.21	5.42	3.54	5.53	4.41
Benchmark	0.96	0.96	5.74	3.84	5.58	4.37
<i>Excess</i>	<i>0.24</i>	<i>0.24</i>	<i>-0.32</i>	<i>-0.29</i>	<i>-0.05</i>	<i>0.04</i>
Financial Market Investments	1.19	1.19	5.82	3.92	5.87	4.49
Benchmark	0.96	0.96	5.78	3.72	5.45	4.35
<i>Excess</i>	<i>0.23</i>	<i>0.23</i>	<i>0.04</i>	<i>0.20</i>	<i>0.43</i>	<i>0.14</i>
Investment in Petroleum Operations	1.65	1.65	-5.85	-6.66	-3.42	-2.16
Benchmark	1.10	1.10	4.50	4.50	4.50	4.50
<i>Excess</i>	<i>0.55</i>	<i>0.55</i>	<i>-10.35</i>	<i>-11.16</i>	<i>-7.91</i>	<i>-6.66</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	1.19	1.19	5.82	3.92	5.87	4.49
Benchmark	0.96	0.96	5.78	3.72	5.45	4.35
<i>Excess</i>	<i>0.23</i>	<i>0.23</i>	<i>0.04</i>	<i>0.20</i>	<i>0.43</i>	<i>0.14</i>
Liquidity Portfolio	1.38	1.38	5.38	3.66	n.a	2.60
Benchmark	1.43	1.43	5.39	3.84	n.a	2.76
<i>Diferença</i>	<i>-0.05</i>	<i>-0.05</i>	<i>0.00</i>	<i>-0.18</i>	<i>n.a</i>	<i>-0.15</i>
Growth Portfolios	1.18	1.18	5.98	4.00	n.a	2.46
Benchmark	1.09	1.09	6.15	3.92	n.a	2.38
<i>Excess</i>	<i>0.09</i>	<i>0.09</i>	<i>-0.18</i>	<i>0.08</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 March 2025 were as follows:

Table 3

Mandates	Jan-25	Feb-25	Mar-25
Total Fund	100%	100%	100%
Investment in Petroleum Operations	3.0%	3.0%	3.1%
Financial Market Investment	97.0%	97.0%	96.9%
Total Financial Market Investment	100%	100%	100%
Liquidity Portfolio	15.0%	13.9%	12.7%
Growth Portfolio	85.0%	86.1%	87.3%
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	35.0%	35.0%	35.0%
US Government Treasury Notes 5-10 Years	10.0%	10.0%	10.0%
Global Developed Market Sovereign Bond, Hedged	10.0%	10.0%	10.0%
US TIPS Treasury Bonds 1 -10 Years	10.0%	10.0%	10.0%
Developed Market Equities	35.0%	35.0%	35.0%

2. MARKET TRENDS DURING QUARTERLY

Global Macroeconomic Trends

Economic Growth and Labor Market

- The global economy experienced a mild growth in the first three months of the year, but it faces a turbulent path forward. The global Purchasing Managers' Index (PMI) survey conducted by S&P Global showed that the global output increased in March but the outlook for the years ahead is gloomy. Business and consumer confidence deteriorated across the major countries. Uncertainty in the global trade policy was cited as the main factor affecting the business outlook of both the manufacturing and service sectors.
- The U.S economy, which has experienced an exceptional growth rate relative to other regions in recent years, is expected to slow if not contract this quarter. The Atlanta Fed's GDPNow model project that the U.S GDP may decline as much as 2.4% this quarter. In March, the Federal Reserve lowered its economic growth projection to 1.7% for 2025 compared to 2.1% December 2024's projection. The U.S job market is still holding up well, adding a total of 456 thousand jobs over the three months. The unemployment rate went up from 4.0% in the previous quarter to 4.2% in March. The U.S labor market is expected to be weak in the months ahead as the public sector job cuts and the uncertainty in the trade policy will put brake on the firm's hiring decision.
- The fiscal and monetary policy responses across major European countries have improved the growth outlook for the region. In Germany the outgoing lawmakers voted to amend the fiscal rules to allow the government to issue more debt to finance infrastructure and defense expenditures.
- Japan's economic growth in Q4 2024 was reported at 2.2%. The wage growth continues to rise in Japan which will boost the domestic consumer demand. This may help the economic growth further in the country although it's facing headwinds from potential U.S tariffs. China's economy continued to emerge from the challenges the country faces recently with the help of fiscal and monetary stimulus.

Inflation and Monetary Policy

- The U.S Federal Reserve kept its interest rate unchanged at the range of 4.25 – 4.50% in March meeting as the inflation is continuing to be sticky and the central bank is still looking for clarity around the trade policies. The Fed also projected that the personal consumption expenditure (its preferred inflation measure) to be at 2.7% in 2025 up from 2.5% projected in December. The Fed's dot plot still shows a median of 0.50% rate reduction this year, but the number of members who see less cuts increased from four to eight in the last dot plot updated in March meeting.
- The European Central Bank officials stated that the disinflation trend is on track to reach the central bank's 2% target. The February data showed that inflation in the region is at 2.4%, down from 2.5% in January. The ECB projection released in March showed the inflation in the region will be at 2.3%, up from the 2.1% projected in December. With the minimum inflation pressure, the ECB decided to cut the interest rates twice during the quarter, bringing down the ECB's policy rate to 2.5% from 3.0% at the start of the quarter.
- Across Asia, the Bank of Japan kept its interest rate unchanged in March at 0.50% as the BoJ officials seeks more clarity on the trade policies from the U.S toward Japan. The central bank took a pause after lifting the interest rate from 0.25% to 0.50% in January. The headline inflation in Japan reached 4.0% in January and the core inflation, which excludes the food and beverages, was at 3.2%, well above the BoJ's target of 2%. Inflation is expected to tick higher due to recent developments in wage growth. At the same time, the Reserve Bank of Australia decided to leave its interest rate unchanged at 4.1% in March after 0.25% reduction in February this year. The statement from the Bank showed that inflation is significantly lower compared to its peak in 2022 and the restrictive monetary policy has worked well to bring the aggregate supply and demand closer toward balance. Tight labor market remains the upside risk; therefore, the Board needs more confidence that the inflation in moving toward the 2 – 3% midpoint target sustainably before the Board decides to ease the monetary policy.

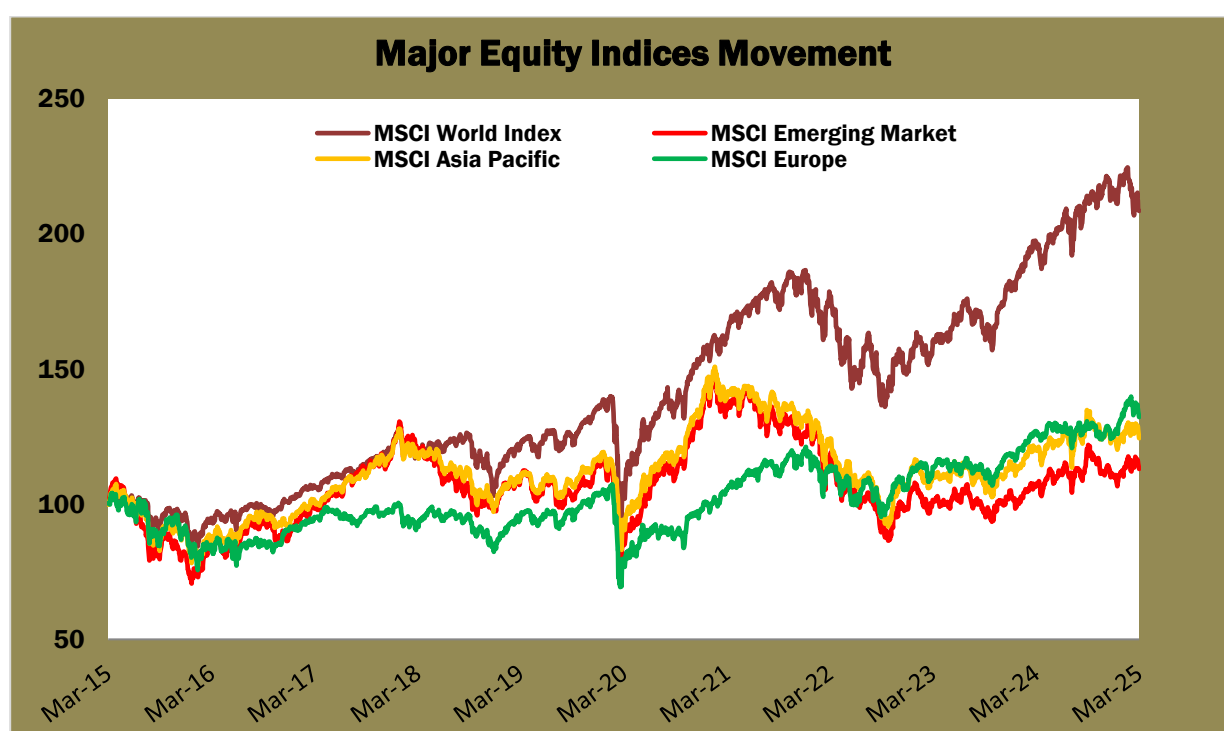
Global Market Trends

MSCI World Index

- The equity market started the year in a strong footing with the global equity MSCI world Index increased more than 3.5% in January and equity markets went on to reach record highs in February. However, as the quarter progressed the market dwindled. The MSCI World price index ended the quarter with a negative 1.79%.
- The U.S equity market indices were the worst performance for the quarter with S&P 500 index down 4.6%, while the tech heavy Nasdaq index posted -10.4%. The emergence of China's DeepSeek Artificial Intelligence in late February had shaken the global equity market, particularly in U.S where the large AI related companies saw their share price fall significantly. It was revealed that DeepSeek developed its artificial intelligence model with a fraction of the cost relative to AI related U.S companies. In addition, the news on the tariffs and massive job cuts in the public sector weighed on the consumer sentiment which in turn impacted the market immensely toward the end of the quarter.

- Market in Asia posted a mixed result as Japan and Australia ended the quarter in negative territory while China and South Korea were positive. The prospect of high tariffs had an inverse impact on the Japanese exporters. As a result, Nikkei is down more than 4% for the quarter. Australia equity market also down for the quarter partly due to the disappointing quarterly earnings reports from the financial sector, which is the largest share in the Australia equity market.
- Despite the retreat in March, major equity indices across Europe posted gains for the quarter with Germany's Dax led the way with a more than 11% increase. Rotation from tech heavy U.S. and the optimism around pro-growth agenda for incoming government in major countries across Europe was the catalyst for the market outperformance.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

The yield of the global treasury developed market moved in different ways for the quarter as the yield of U.S Treasuries declined across the curve while the 10-year yields of other developed market sovereign bonds surged.

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

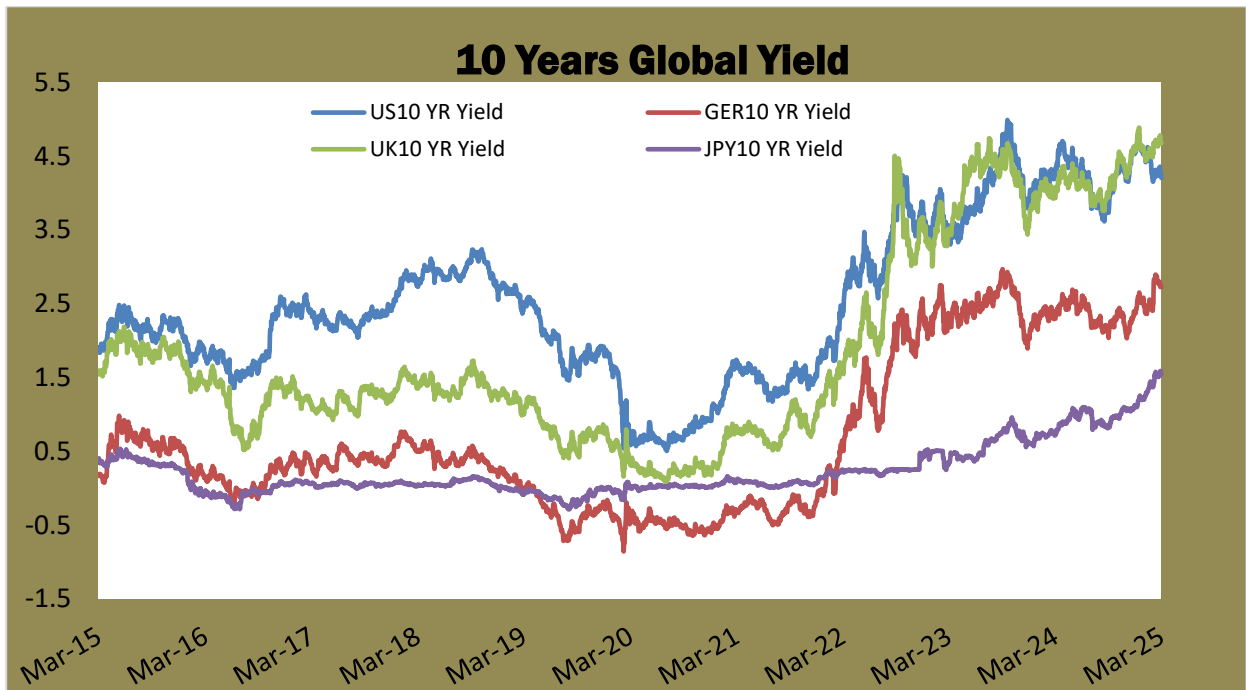
- The U.S Treasury yield declined during the quarter as the U.S economic growth exceptionalism was challenged, and the trade policies uncertainties led to deteriorating business and consumer confidence. The yield of U.S Treasury 10-year bond and 2-year note fell 0.36% respectively. The decline in the bond yield reflects the trade policy uncertainty as it weighs on the corporate

spending and acquisition activities. The tariffs, when they take effect, will slow down economic growth as the rising prices will adversely affect consumer spending.

2) Global Sovereign Bonds – Developed Markets only:

- In contrast, the yield of 10-year government bonds across the European region surged during the quarter potentially due to potential expansionary fiscal policy in the region. Germany has pledged to invest more in infrastructure and defense through the debt issuance; therefore, yield of the German 10-year government bond yield increased 0.37% in the first quarter. In addition, the improved economic outlook and the upward pressure of inflation in Japan boosted the likelihood of interest rate increases from Bank of Japan. This caused the Japan 10-year government bond to climb 0.39% and end the quarter at 1.49%.

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		
	Jan-25	Feb-25	Mar-25
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	13.93%	12.70%	21.98%
Total Growth Portfolio	86.07%	87.30%	78.02%
Total Fixed Income	53.22%	54.42%	51.44%
BCTL 3-5 year US Treasury Bonds	28.65%	29.27%	27.74%
BCTL5-10 year US Treasury Bonds	7.99%	8.25%	7.90%
BIS Global Developed Market Sovereign Bond, Hedged	8.28%	8.40%	7.84%
US TIPS Treasury Bonds 1 - 10 Years	8.30%	8.51%	7.95%
Total Global Equities	32.85%	32.87%	26.59%
SSGA Equity Factor	3.93%	3.95%	3.34%
Schroders Equity Factor	4.14%	4.13%	3.31%
SSGA International Equity Passive	9.91%	9.92%	7.98%
BlackRock International Equity Passive	14.12%	14.13%	11.30%
BCTL Australia Equities Passive	0.77%	0.74%	0.66%

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 \$18.25 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 2024:

Table 6

Capital Account	\$'000
Opening book value (01 January 2025)	18,274,056
Receipts during the period	6,256
Transfer to General State Budget	-250,000
Investment Return	221,163
Closing book value (31 March 2025)	18,251,476

The Fund was invested as follows:

Table 7

Assets	\$'000
Cash and Cash Equivalents	3,885,685
Other Receivables	172,802
Financial assets held at fair value through profit or loss	14,238,381
Less:	
Financial liability held at fair value through profit or loss	-1,074
Payable for Securities Purchased	-12,137
Accounts Payable	-32,181
Total	18,251,476

The income for the quarter was as follows:

Table 8

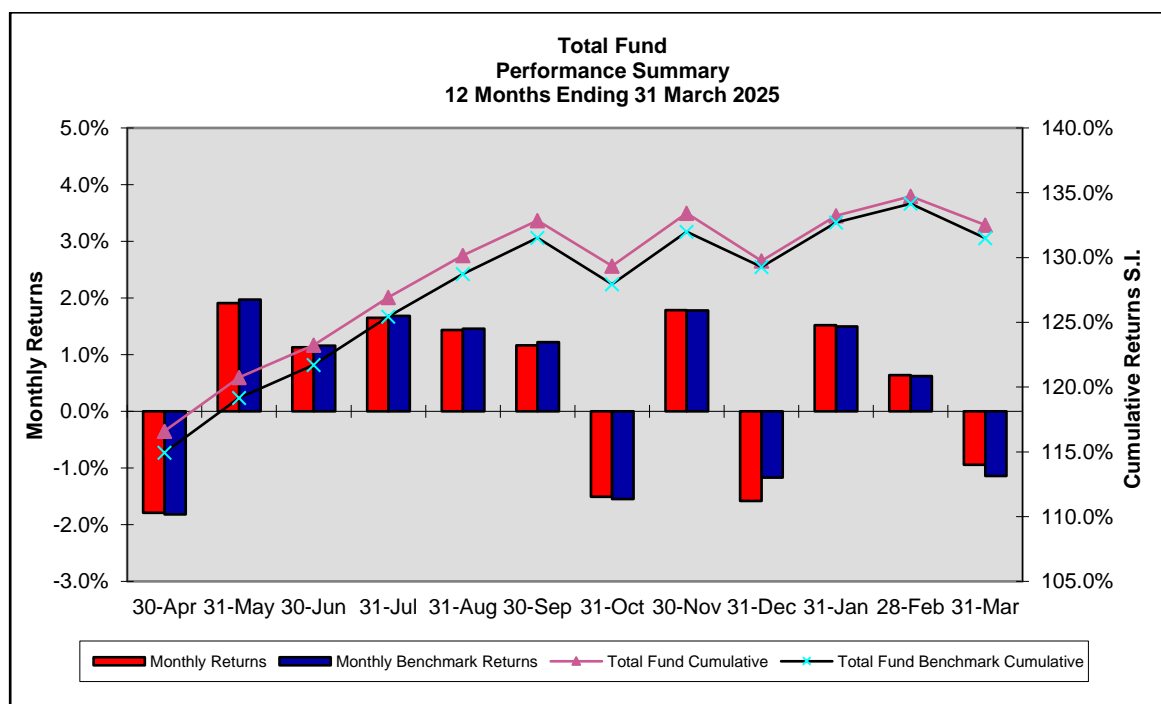
Income	\$'000
Interest income	107,201
Dividend income	24,076
Unit Trust distributions	804
Other Investment income	1,632
Net gains/(losses) on Financial Assets at fair value	92,940
Less:	
External manager, custody fees	-1,937
Central Bank management expenses	-1,815
IAB Expenses	-128
Other expenses	-150
Withholding taxes	-1,459
Total Investment Income	221,163

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

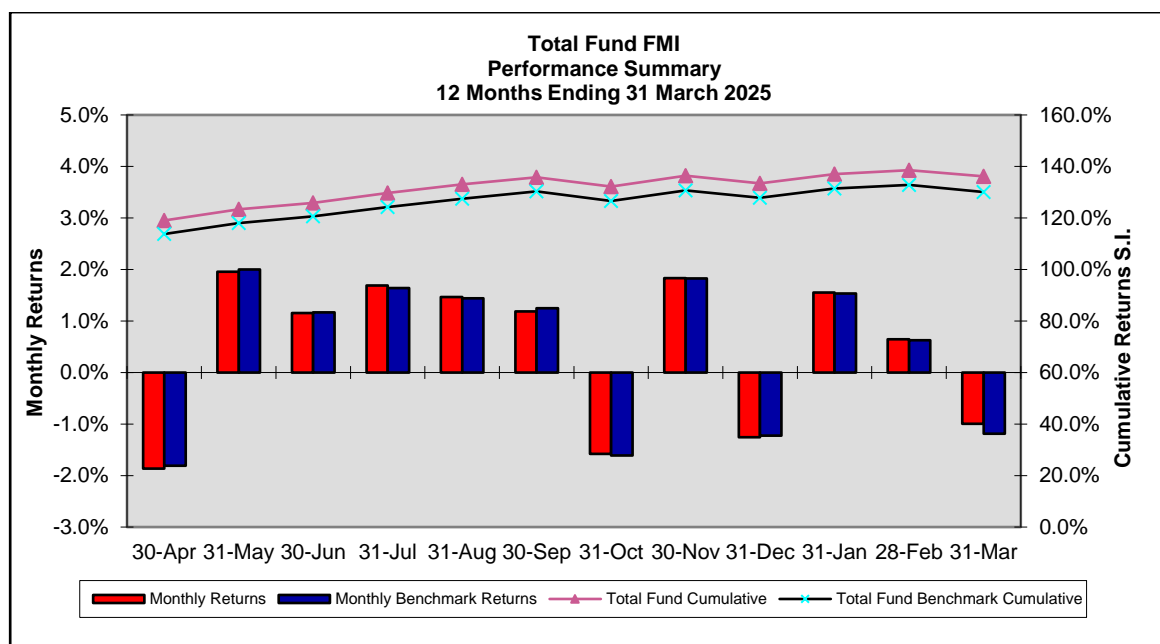
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

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	1.38	1.38	5.38	3.66	n.a	2.60
Benchmark	1.43	1.43	5.39	3.84	n.a	2.76
Excess	-0.05	-0.05	0.00	-0.18	n.a	-0.15

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	1.18	1.18	5.98	4.00	n.a	2.46
Benchmark	1.09	1.09	6.15	3.92	n.a	2.38
<i>Excess</i>	0.09	0.09	-0.18	0.08	n.a	0.08
International Fixed Interest	2.62	2.62	5.28	1.67	-0.24	2.10
Benchmark	2.38	2.38	5.22	1.52	-0.28	2.09
<i>Excess</i>	0.25	0.25	0.06	0.15	0.05	0.00
BCTL 3-5 year US Treasury Bonds	2.66	2.66	5.35	1.99	-0.04	1.37
BoA Merrill Lynch 3-5 Years US Treasury Passive	2.63	2.63	5.61	1.90	-0.05	1.37
<i>Excess</i>	0.03	0.03	-0.26	0.09	0.01	0.00
BCTL 5-10 year US Treasury Bonds	3.70	3.70	5.09	0.19	n.a	-1.91
BoA Merrill Lynch 5-10 Years US Treasury Passive	3.60	3.60	5.11	-0.14	n.a	-2.01
<i>Excess</i>	0.10	0.10	-0.02	0.33	n.a	0.10
BIS Global Treasury Developed Marked Hedged	0.10	0.10	3.58	1.16	n.a	-0.58
Global Treasury Developed Market - Hedged	0.03	0.03	3.51	0.81	n.a	-0.80
<i>Excess</i>	0.07	0.07	0.07	0.35	n.a	0.21
Barings LLC 1-10 years US TIPS	4.08	4.08	6.86	n.a	n.a	4.26
10 years TIPS	4.00	4.00	6.94	n.a	n.a	4.35
<i>Excess</i>	0.07	0.07	-0.08	n.a	n.a	-0.08
Franklin Templeton 1-10 years US TIPS	3.99	3.99	6.99	n.a	n.a	4.41
10 years TIPS	4.00	4.00	6.94	n.a	n.a	4.35
<i>Excess</i>	-0.02	-0.02	0.05	n.a	n.a	0.06
International Equities	-1.19	-1.19	7.26	7.91	16.41	10.23
Benchmark	-1.79	-1.79	7.04	7.58	16.13	9.87
<i>Excess</i>	0.60	0.60	0.22	0.33	0.28	0.36
SSgA Equity Factor	-0.23	-0.23	4.36	6.31	14.90	9.94
MSCI ex. Australia Net Dividends Reinvested	-1.78	-1.78	7.21	7.74	16.17	11.31
<i>Excess</i>	1.55	1.55	-2.86	-1.43	-1.27	-1.37
Schroders Equity Factor	-1.58	-1.58	7.72	9.45	17.77	12.59
MSCI ex. Australia Net Dividends Reinvested	-1.78	-1.78	7.21	7.74	16.17	11.31
<i>Excess</i>	0.20	0.20	0.51	1.72	1.61	1.28
SSGA International Equity Passive	-1.24	-1.24	7.95	8.11	16.44	10.87
MSCI ex. Australia Net Dividends Reinvested	-1.78	-1.78	7.21	7.74	16.17	10.60
<i>Excess</i>	0.54	0.54	0.74	0.38	0.27	0.26
BlackRock International Equity Passive	-1.24	-1.24	8.03	8.22	16.57	10.49
MSCI ex. Australia Net Dividends Reinvested	-1.78	-1.78	7.21	7.74	16.17	10.19
<i>Excess</i>	0.53	0.53	0.81	0.48	0.40	0.30
BCTL Australia Equity Passive	-2.32	-2.32	-1.86	0.16	13.84	6.55
MXAU Australia Net Dividends Reinvested	-2.62	-2.62	-2.21	-0.01	13.82	6.69
<i>Excess</i>	0.31	0.31	0.35	0.17	0.01	-0.15

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	1.65	1.65	-5.85	-6.66	-3.42	-2.16
Benchmark	1.10	1.10	4.50	4.50	4.50	4.50
Excess	0.55	0.55	-10.35	-11.16	-7.91	-6.66

The Private debt instrument reflects its independently verified fair value for December 2024.

5. MANAGEMENT COSTS

A management fee of \$4.03 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	1,937
Central Bank management expenses	1,815
IAB expenses	128
Other Expenses	150
Total Cost	4,030

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 \$250 million was transferred to the State Budget account during the quarter.

Table 13

Transfer January 2025	0
Transfer February 2025	250,000
Transfer March 2025	0
Transfer for this Quarter	250,000
Total transfers this fiscal year 2025	250,000

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 2024.

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-25	March-24
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	3,885,685	2,995,072
Receivables	172,802	8,183
Financial assets held at fair value through profit or loss	14,238,381	16,205,536
TOTAL ASSETS	18,296,868	19,208,791
LIABILITIES		
Accounts payable	-1,074	-2,347
Payables for securities purchased	-12,137	-755,617
Financial Liability held at fair value through profit or loss**	-32,181	0
TOTAL LIABILITIES	-45,392	-757,965
NET ASSETS	18,251,476	18,450,826
CAPITAL		
Opening Balance (January)	18,274,056	18,288,405
PF Law Art. 6.1 (a) Revenue receipts	6,149	20,459
PF Law Art. 6.1 (b) DA receipts	0	0
PF Law Art. 6.1 (e) Other receipts	107	0
PF Law Art 7.1 Transfers to State Budget	-250,000	-300,000
Income for the period	221,163	441,962
CAPITAL	18,251,476	18,450,826

Note:

1. The value of private debt is the fair value as of December 2024, \$561 million.
2. **Reflect derivatives price movement.
3. Opening balance for January 2024 has been revised to reflect the private debt fair value report for 2023 from the independent valuator.

Table 15

STATEMENT OF PROFIT OR LOSS		QUARTER		YEAR TO DATE	
In thousands of USD		Mar-25	Mar-24	Mar-25	Mar-24
INVESTMENT INCOME					
Interest income		107,201	103,081	107,201	103,081
Dividend income		24,076	25,807	24,076	25,807
Trust income		804	820	804	820
Other investment income		1,632	2,126	1,632	2,126
Net gains/(losses) on Financial Assets at fair value		92,940	317,771	92,940	317,771
Net foreign exchange gains/(losses)		0	0	0	0
Total Investment Income		226,652	449,605	226,652	449,605
EXPENSES					
External management, fees		1,937	2,082	1,937	2,082
Internal operational management fees		1,815	3,634	1,815	3,634
IAB Expenses		128	167	128	167
Other expenses		150	81	150	81
Total expenses		4,030	5,964	4,030	5,964
Profit before tax		222,622	443,641	222,622	443,641
Withholding taxes on investments		-1,459	-1,679	-1,459	-1,679
Profit/loss for the period		221,163	441,962	221,163	441,962
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		221,163	441,962	221,163	441,962

1. 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.
2. The profit and loss statement for the fourth quarter of 2024 has been revised to reflect the receipt of the private debt fair value report from the independent valuator.

Dili, 21 April 2025



Tobias Ferreira
Executive Director



Helder Lopes
Governor