



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 June 2022

This is an interim monthly summary of the Petroleum Fund including performance of the Fund, to provide information on regular basis. While every effort has been made to ensure accuracy, the information has not been independently audited or reviewed and is subject to change, in which case the changes will be incorporated into subsequent monthly summary report.

| FINANCIAL INFORMATION | | STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | |
|--|-------------------|---|--------------------------|
| BALANCE SHEET | | US\$ '000 | US\$ '000 |
| ASSETS | | | INVESTMENT INCOME |
| Cash and Cash Equivalents | 2,005,646 | Interest income | 15,191 |
| Other receivables | 32,473 | Dividend income | 8,878 |
| Financial assets held at fair value through profit or loss | 15,839,505 | Trust Income | 649 |
| | | Other investment income | 249 |
| TOTAL ASSETS | 17,877,623 | Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | (653,927) |
| LESS: LIABILITIES | | Net foreign exchange gains/(losses) | (4,691) |
| Payables for securities purchased | 2,436 | TOTAL INVESTMENT INCOME | -633,650 |
| Accounts payable | (30,371) | EXPENSES | |
| TOTAL LIABILITIES | (32,807) | External Management & Custody fees | 247 |
| | | BCTL operational management fees | 607 |
| TOTAL NET ASSETS | 17,844,816 | IAB Expenses | 6 |
| CAPITAL | | Other expenses | 35 |
| Opening Balance as of previous month | 18,465,403 | TOTAL EXPENSES | 894 |
| Capital Movement for this month | 14,183 | PROFIT BEFORE TAX | (634,544) |
| Net Result income for this month | (634,770) | Withholding taxes | 226 |
| TOTAL NET CAPITAL | 17,844,816 | PROFIT FOR THE MONTH | (634,770) |
| | | Other comprehensive income | |
| | | TOTAL COMPREHENSIVE INCOME FOR THE MONTH | (634,770) |
| | | MONTHLY REVENUE RECEIPTS & WITHDRAWALS | |
| | | PF Law Article 6.1 (a) Tax Receipts | 14,183 |
| | | PF Law Article 6.1 (b) Royalties | 0 |
| | | PF Law Article 6.1 (e) Other Receipts | 0 |
| | | PF Law Article 7.1 Transfer to State budget | 0 |
| | | TOTAL NET RECEIPTS DURING THE MONTH | 14,183 |

| PERFORMANCE SUMMARY | | Return (%) | | | | | | | | |
|--|-------------------|--------------|---------|--------|--------|--------|---------|---------|-----------------|--|
| | Market Value | Weight | | | | | | | | |
| | | | Monthly | QTR | FYTD | 1 Year | 3 Years | 5 Years | Since Inception | |
| Total Fund | 17,844,816 | 100% | -2.74 | -5.33 | -9.08 | -7.36 | 3.30 | 4.10 | 4.14 | |
| Benchmark | | | -2.71 | -5.61 | -9.41 | -7.62 | 2.99 | 3.86 | 4.04 | |
| Excess | | | -0.03 | 0.28 | 0.34 | 0.26 | 0.31 | 0.25 | 0.10 | |
| Growth | 14,255,747 | 79.9% | -3.39 | -6.69 | -11.16 | -9.13 | n.a | n.a | -9.13 | |
| Benchmark | | | -3.53 | -7.13 | -11.55 | -9.61 | n.a | n.a | -9.61 | |
| Excess | | | 0.14 | 0.44 | 0.39 | 0.47 | n.a | n.a | 0.47 | |
| Liquidities | 2,973,369 | 16.7% | -0.29 | -0.26 | -1.13 | -1.39 | n.a | n.a | -1.39 | |
| Benchmark | | | -0.19 | -0.12 | -0.88 | -1.21 | n.a | n.a | -1.21 | |
| Excess | | | -0.10 | -0.14 | -0.25 | -0.19 | n.a | n.a | -0.19 | |
| Alternatives | 615,700 | 3.5% | 0.36 | 1.10 | 2.21 | 4.50 | 0.06 | n.a | 0.36 | |
| Benchmark | | | 0.36 | 1.10 | 2.21 | 4.50 | 0.06 | n.a | 0.36 | |
| Excess | | | 0.00 | 0.00 | 0.00 | 0.00 | -4.44 | n.a | -4.44 | |
| Total Financial Market Investment (FMI) | 17,229,116 | 100% | -2.87 | -5.59 | -9.59 | -7.78 | 3.41 | 4.15 | 4.15 | |
| Benchmark | | | -2.84 | -5.88 | -9.85 | -8.08 | 2.84 | 3.79 | 4.02 | |
| Excess | | | -0.03 | 0.29 | 0.35 | 0.29 | 0.57 | 0.39 | 0.14 | |
| Liquidity Portfolio | 2,973,369 | 17% | -0.10 | -0.17 | -0.41 | -0.39 | 0.30 | 0.90 | 0.94 | |
| BCTL Cash Management (TLCM) | 1,869,942 | 10.9% | 0.02 | 0.10 | 0.14 | 0.17 | 0.63 | 1.23 | 1.04 | |
| 3 Months USD Treasury Bills/cash | | | -0.12 | -0.27 | -0.55 | -0.56 | -0.33 | -0.32 | -0.10 | |
| Excess | | | 0.63 | 0.51 | 2.64 | 3.06 | n.a | n.a | -3.06 | |
| BCTL 1-3 yr US Treasury | 1,103,427 | 6.4% | -0.58 | -0.50 | -2.84 | -3.35 | n.a | n.a | -3.35 | |
| BoA ML 1-3 Years US Treasury Passive | | | -0.05 | 0.00 | 0.19 | 0.29 | n.a | n.a | 0.29 | |
| Excess | | | | | | | | | | |
| Growth Portfolio | 14,255,747 | 83% | -0.87 | -2.05 | -6.74 | -7.58 | -1.12 | 0.40 | 2.02 | |
| International Fixed Interest | 9,752,834 | | -0.74 | -2.11 | -6.76 | -7.50 | -1.01 | 0.48 | 2.03 | |
| Benchmark | | | -0.13 | 0.07 | 0.03 | -0.09 | -0.11 | -0.09 | -0.02 | |
| Excess | | | | | | | | | | |
| BCTL 3-5 yr US Treasury | 6,806,695 | 39.5% | -0.78 | -1.23 | -5.74 | -6.83 | -0.39 | 0.78 | 1.04 | |
| BoA ML 3-5 Years US Treasury Passive | | | -0.59 | -1.33 | -5.77 | -6.74 | -0.31 | 0.86 | 1.05 | |
| Excess | | | -0.19 | 0.10 | 0.03 | -0.09 | -0.09 | -0.07 | -0.01 | |
| BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds | 1,485,550 | 8.6% | -0.88 | -3.39 | -9.03 | -9.54 | n.a | n.a | -8.21 | |
| BoA ML 5-10 Years US Treasury Passive | | | -0.77 | -3.28 | -8.95 | -9.28 | n.a | n.a | -5.93 | |
| Excess | | | -0.10 | -0.11 | -0.07 | -0.26 | n.a | n.a | -0.27 | |
| BIS FI-Global Treasury Developed Market-Hedged | 1,460,589 | 8.5% | -1.30 | -4.39 | -8.89 | -9.19 | n.a | n.a | -4.87 | |
| Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged. | | | -1.40 | -4.47 | -9.02 | -9.14 | n.a | n.a | -4.91 | |
| Excess | | | 0.11 | 0.08 | 0.14 | -0.06 | n.a | n.a | 0.04 | |
| International Equities | 4,502,913 | | -8.45 | -16.30 | -18.32 | -12.99 | 7.22 | 7.90 | 9.05 | |
| Benchmark | | | -8.66 | -16.19 | -20.51 | -14.34 | 7.00 | 7.67 | 8.59 | |
| Excess | | | 0.22 | 0.88 | 1.19 | 1.35 | 0.23 | 0.24 | 0.46 | |
| SSgA Equity Factor | 576,743 | 3.3% | -7.84 | -13.48 | -16.81 | -9.62 | n.a | n.a | 7.42 | |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -8.58 | -16.14 | -20.68 | -14.37 | n.a | n.a | 7.37 | |
| Excess | | | 0.74 | 2.67 | 3.87 | 4.75 | n.a | n.a | 0.05 | |
| Schroders Equity Factor | 574,637 | 3.3% | -7.97 | -13.25 | -17.05 | -9.50 | n.a | n.a | 9.27 | |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -8.58 | -16.14 | -20.68 | -14.37 | n.a | n.a | 7.37 | |
| Excess | | | 0.61 | 2.89 | 3.63 | 4.87 | n.a | n.a | 1.91 | |
| SSgA International Equity | 1,341,387 | 7.8% | -8.50 | -15.86 | -20.35 | -14.12 | 7.04 | 7.85 | 9.58 | |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -8.58 | -16.14 | -20.68 | -14.37 | 7.10 | 7.74 | 9.32 | |
| Excess | | | 0.08 | 0.28 | 0.32 | 0.25 | -0.05 | 0.11 | 0.26 | |
| BlackRock International Equity | 1,898,552 | 11.0% | -8.52 | -15.89 | -20.36 | -14.12 | 7.18 | 7.96 | 8.91 | |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -8.58 | -16.14 | -20.68 | -14.37 | 7.10 | 7.74 | 8.65 | |
| Excess | | | 0.06 | 0.25 | 0.31 | 0.25 | 0.08 | 0.22 | 0.27 | |
| In House BCTL-EQ | 111,594 | 0.6% | -11.96 | -17.88 | -22.16 | -13.32 | 1.91 | 4.15 | 6.06 | |
| MSCI Australia Index (MXAU) | | | -12.05 | -18.11 | -22.18 | -13.05 | 2.42 | 4.48 | 6.31 | |
| Excess | | | 0.09 | 0.23 | 0.01 | -0.27 | -0.52 | -0.29 | -0.25 | |

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