



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 2025

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.

1. Summary of Financial Information

FINANCIAL INFORMATION		in thousands	
BALANCE SHEET	US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	2,942,170	Interest income	36,916
Other receivables	25,574	Dividend income	4,508
Financial assets held at fair value through profit or loss	15,982,120	Trust Income	60
TOTAL ASSETS	18,949,865	Other investment income	585
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	235,815
Accounts payable	-1,536	TOTAL INVESTMENT INCOME	277,884
Payables for securities purchased	-389,700	EXPENSES	
Financial Liability held at fair value through profit or loss**	-4,579	External management fees	694
TOTAL LIABILITIES	(395,815)	BCTL operational management fees	0
TOTAL NET ASSETS	18,554,050	IAB Expenses	115
CAPITAL		Other expenses	14
Opening Balance as of previous month	18,274,056	TOTAL EXPENSES	823
Capital Movement for this month	3,013	PROFIT BEFORE TAX	277,061
Net Result for this month	276,981	Withholding taxes	-80
TOTAL NET CAPITAL	18,554,050	PROFIT FOR THE MONTH	276,981
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	276,981
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	2,906
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e) Other Receipts	107
		PF Law Article 7.1 Transfer to State budget	0
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	3,013

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2. Performance Summary

Performance Summary		in thousands								
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since inception	
Total Fund	18,554,050	100%	1.52	1.70	1.52	7.84	3.02	4.47	4.46	
Benchmark			1.50	2.09	1.50	8.52	3.42	4.48	4.44	
Excess			0.03	-0.39	0.03	-0.68	-0.39	-0.01	0.03	
Growth	15,484,554	83.5%	1.74	2.30	1.74	9.05	3.44	n.a	2.74	
Benchmark			1.65	2.24	1.65	9.13	3.39	n.a	2.65	
Excess			0.09	0.06	0.09	-0.08	0.05	n.a	0.08	
Liquidities	2,505,254	13.5%	0.41	1.10	0.41	5.08	3.13	n.a	2.45	
Benchmark			0.41	1.02	0.41	5.02	3.33	n.a	2.60	
Excess			0.00	0.08	0.00	0.05	-0.20	n.a	-0.14	
Alternatives	564,241	3.0%	0.57	-9.98	0.57	-5.94	-6.99	-3.48	-2.40	
Benchmark			0.37	1.11	0.37	4.50	4.50	4.50	4.50	
Excess			0.20	-11.1	0.20	-10.44	-11.49	-7.98	-6.90	
Total Financial Market Investment (FMI)	17,989,809	100%	1.55	2.11	1.55	8.33	3.39	4.77	4.55	
Benchmark			1.53	2.12	1.53	8.66	3.28	4.39	4.42	
Excess			0.02	-0.01	0.02	-0.33	0.11	0.37	0.13	
Liquidity Portfolio	2,505,254	14%								
BCTL Cash Management			0.41	1.10	0.41	5.47	3.53	2.12	1.92	
3 Months USD Treasury Bills/cash			0.41	1.02	0.41	5.28	4.05	2.53	2.11	
Excess			0.00	0.08	0.00	0.19	-0.52	-0.40	-0.19	
Growth Portfolio	15,484,554	86%								
International Fixed Interest			0.63	0.53	0.63	2.74	-0.18	-0.12	2.01	
Benchmark			0.52	0.48	0.52	2.64	-0.25	-0.12	2.02	
Excess			0.11	0.05	0.11	0.09	0.07	-0.01	0.00	
BCTL 3-5 yr US Treasury	5,153,507	28.6%	0.59	0.57	0.59	2.49	0.15	0.30	1.23	
BoA ML 3-5 Years US Treasury Passive			0.57	0.54	0.57	2.66	0.11	0.31	1.23	
Excess			0.01	0.02	0.01	-0.18	0.05	-0.01	0.00	
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,437,290	8.0%	0.66	-0.22	0.66	0.82	-2.15	n.a	-2.60	
BoA ML 5-10 Years US Treasury Passive			0.65	-0.25	0.65	0.93	-2.42	n.a	-2.69	
Excess			0.01	0.03	0.01	-0.11	0.27	n.a	0.09	
BIS FI-Global Treasury Developed Market-Hedged	1,489,445	8.3%	0.21	0.90	0.21	4.38	0.01	n.a	-0.58	
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.17	0.90	0.17	4.23	-0.34	n.a	-0.79	
Excess			0.04	0.00	0.04	0.14	0.35	n.a	0.21	
Barings LLC 1-10 Years US TIPS	746,798	4.2%	1.20	0.75	1.20	3.71	n.a	n.a	3.01	
US 10 years TIPS			1.21	0.77	1.21	3.95	n.a	n.a	3.15	
Excess			-0.01	-0.02	-0.01	-0.24	n.a	n.a	-0.13	
Franklin Temoleton LLC 1-10 Years US TIPS	746,981	4.2%	1.20	0.72	1.20	4.00	n.a	n.a	3.22	
US 10 years TIPS			1.21	0.77	1.21	3.95	n.a	n.a	3.15	
Excess			-0.01	-0.04	-0.01	0.05	n.a	n.a	0.07	
International Equities			3.58	5.30	3.58	20.40	9.70	12.08	10.72	
Benchmark			3.53	5.46	3.53	21.40	9.54	12.08	10.39	
Excess			0.05	-0.16	0.05	-1.01	0.16	0.00	0.33	
SSgA Equity Factor	706,350	3.9%	3.51	3.47	3.51	14.36	7.61	10.62	11.00	
MSCI World Index ex Australia Net Dividends Reinvested			3.50	5.56	3.50	21.67	9.56	12.19	12.74	
Excess			0.01	-2.09	0.01	-7.30	-1.96	-1.57	-1.74	
Schroders Equity Factor	744,080	4.1%	3.76	6.37	3.76	22.09	11.32	13.76	14.08	
MSCI World Index ex Australia Net Dividends Reinvested			3.50	5.56	3.50	21.67	9.56	12.19	12.74	
Excess			0.26	0.82	0.26	0.42	1.76	1.57	1.35	
SSgA Internatinal Equity	1,782,293	9.9%	3.50	5.56	3.50	21.38	9.76	12.13	11.41	
MSCI World Index ex Australia Net Dividends Reinvested			3.50	5.56	3.50	21.67	9.56	12.19	11.19	
Excess			-0.01	0.01	-0.01	-0.29	0.20	-0.06	0.22	
Black Rock International Equity	2,539,506	14.1%	3.52	5.62	3.52	21.69	9.88	12.31	11.08	
MSCI World Index ex Australia Net Dividends Reinvested			3.50	5.56	3.50	21.67	9.56	12.19	10.82	
Excess			0.02	0.06	0.02	0.02	0.32	0.12	0.26	
In House BCTL-EQ	138,304	0.8%	5.07	0.12	5.07	8.02	8.19	6.24	7.59	
MSCI Australia Index (MXAU)			5.09	0.11	5.09	8.07	8.24	6.58	7.78	
Excess			-0.02	0.01	-0.02	-0.05	-0.05	-0.34	-0.19	