



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 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 COMPREH	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	2,664,252	Interest income	31,798
Other receivables	30,572	Dividend income	7,395
Financial assets held at fair value through profit or loss	16,094,194	Trust Income	204
TOTAL ASSETS	18,789,018	Other investment income	515
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	80,298
Accounts payable	-1,318	TOTAL INVESTMENT INCOME	120,211
Payables for securities purchased	-354,536	EXPENSES	
Financial Liability held at fair value through profit or loss**	-8,872	External management fees	637
TOTAL LIABILITIES	(364,726)	BCTL operational management fees	569
TOTAL NET ASSETS	18,424,292	IAB Expenses	0
CAPITAL		Other expenses	23
Opening Balance as of previous month	18,554,050	TOTAL EXPENSES	1,229
Capital Movement for this month	-248,563	PROFIT BEFORE TAX	118,982
Net Result for this month	118,805	Withholding taxes	-177
TOTAL NET CAPITAL	18,424,292	PROFIT FOR THE MONTH	118,805
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	118,805
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,437
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e)	0
		PF Law Article 7.1 Transfer to State budget	(250,000)
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	-248,563

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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 Inc	
Total Fund	18,424,292	100%	0.64	0.55	2.17	7.81	3.62	5.07	4.48	
Benchmark			0.62	0.93	2.13	8.34	3.99	5.08	4.45	
Excess			0.02	-0.38	0.05	-0.52	-0.37	-0.01	0.03	
Growth	15,588,745	84.6%	0.67	0.85	2.42	8.95	4.13	n.a	2.86	
Benchmark			0.72	0.91	2.38	9.13	4.07	n.a	2.79	
Excess			-0.05	-0.06	0.04	-0.18	0.06	n.a	0.07	
Liquidities	2,268,418	12.3%	0.55	1.30	0.96	5.36	3.37	n.a	2.55	
Benchmark			0.58	1.29	0.99	5.36	3.57	n.a	2.70	
Excess			-0.03	0.00	-0.03	0.01	-0.20	n.a	-0.15	
Alternatives	567,129	3.1%	0.51	-9.95	1.08	-5.90	-6.84	-3.45	-2.28	
Benchmark			0.35	1.10	0.72	4.50	4.50	4.50	4.50	
Excess			0.16	-11.05	0.36	-10.40	-11.33	-7.95	-6.78	
Total Financial Market Investment (FMI)	17,857,163	100%	0.64	0.92	2.21	8.30	4.00	5.39	4.56	
Benchmark			0.63	0.92	2.17	8.47	3.87	4.98	4.43	
Excess			0.02	0.00	0.04	-0.16	0.13	0.41	0.13	
Liquidity Portfolio	2,268,418	13%								
BCTL Cash Management			0.55	1.30	0.96	5.46	3.74	2.21	1.97	
3 Months USD Treasury Bills/cash			0.58	1.29	0.99	5.46	4.25	2.62	2.16	
Excess			-0.03	0.00	-0.03	-0.01	-0.51	-0.41	-0.20	
Growth Portfolio	15,588,745	87%								
International Fixed Interest			1.51	1.32	2.15	5.46	0.55	-0.09	2.08	
Benchmark			1.46	1.24	1.99	5.38	0.43	-0.09	2.08	
Excess			0.05	0.08	0.16	0.08	0.12	0.00	0.00	
BCTL 3-5 yr US Treasury	5,227,261	29.3%	1.42	1.45	2.02	5.16	0.83	0.26	1.33	
BoA ML 3-5 Years US Treasury Passive			1.42	1.47	2.01	5.39	0.76	0.27	1.33	
Excess			0.00	-0.02	0.01	-0.22	0.08	-0.01	0.00	
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,472,601	8.2%	2.48	1.36	3.16	5.30	-1.21	n.a	-2.05	
BoA ML 5-10 Years US Treasury Passive			2.42	1.29	3.09	5.28	-1.51	n.a	-2.15	
Excess			0.06	0.07	0.07	0.02	0.30	n.a	0.10	
BIS FI-Global Treasury Developed Market-Hedged	1,499,354	8.4%	0.68	0.17	0.89	5.48	0.66	n.a	-0.43	
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.64	0.15	0.81	5.42	0.27	n.a	-0.65	
Excess			0.03	0.02	0.08	0.06	0.39	n.a	0.22	
Barings LLC 1-10 Years US TIPS	759,733	4.3%	1.73	2.02	2.95	6.54	n.a	n.a	3.84	
US 10 years TIPS			1.73	2.05	2.96	6.71	n.a	n.a	3.97	
Excess			0.00	-0.03	-0.01	-0.17	n.a	n.a	-0.13	
Franklin Temoleton LLC 1-10 Years US TIPS	759,527	4.3%	1.68	1.95	2.89	6.72	n.a	n.a	4.01	
US 10 years TIPS			1.73	2.05	2.96	6.71	n.a	n.a	3.97	
Excess			-0.05	-0.10	-0.06	0.01	n.a	n.a	0.04	
International Equities			-0.70	0.07	2.86	15.23	10.36	13.89	10.60	
Benchmark			-0.72	0.11	2.78	15.63	10.22	13.91	10.28	
Excess			0.02	-0.03	0.07	-0.39	0.15	-0.02	0.33	
SSgA Equity Factor	704,687	3.9%	-0.26	0.09	3.25	11.31	8.45	12.59	10.77	
MSCI World Index ex Australia Net Dividends Reinvested			-0.66	0.24	2.82	15.84	10.32	14.02	12.40	
Excess			0.40	-0.15	0.43	-4.53	-1.87	-1.43	-1.63	
Schroders Equity Factor	737,708	4.1%	-0.88	0.10	2.86	15.94	11.99	15.64	13.68	
MSCI World Index ex Australia Net Dividends Reinvested			-0.66	0.24	2.82	15.84	10.32	14.02	12.40	
Excess			-0.22	-0.14	0.04	0.10	1.67	1.61	1.28	
SSgA Internatinal Equity	1,771,514	9.9%	-0.62	0.30	2.85	16.09	10.52	13.90	11.28	
MSCI World Index ex Australia Net Dividends Reinvested			-0.66	0.24	2.82	15.84	10.32	14.02	11.06	
Excess			0.03	0.05	0.03	0.24	0.19	-0.12	0.22	
Black Rock International Equity	2,523,832	14.1%	-0.63	0.32	2.87	16.22	10.64	14.09	10.94	
MSCI World Index ex Australia Net Dividends Reinvested			-0.66	0.24	2.82	15.84	10.32	14.02	10.68	
Excess			0.03	0.08	0.05	0.38	0.32	0.07	0.26	
In House BCTL-EQ	132,528	0.7%	-4.17	-7.23	0.69	4.12	4.70	7.80	6.98	
MSCI Australia Index (MXAU)			-4.21	-7.31	0.66	4.11	4.69	8.16	7.17	
Excess			0.04	0.08	0.03	0.01	0.00	-0.36	-0.18	