



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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	4,787,881	Interest income	38,486
Other receivables	172,802	Dividend income	12,173
Financial assets held at fair value through profit or loss	14,238,381	Trust Income	540
TOTAL ASSETS	19,199,063	Other investment income	532
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	-223,174
Accounts payable	-1,870	TOTAL INVESTMENT INCOME	-171,442
Payables for securities purchased	-913,537	EXPENSES	
Financial liability held at FVTPL	-32,181	External management fees	620
TOTAL LIABILITIES	(947,588)	BCTL operational management fees	1,246
		IAB Expenses	0
TOTAL NET ASSETS	18,251,476	Other expenses	113
CAPITAL		TOTAL EXPENSES	1,978
Opening Balance as of previous month	18,424,292	PROFIT BEFORE TAX	-173,421
Capital Movement for this month	1,806	Withholding taxes	-1,201
Net Result for this month	-174,622	PROFIT FOR THE MONTH	-174,622
TOTAL NET CAPITAL	18,251,476	Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-174,622
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,806
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e)	0
		PF Law Article 7.1 Transfer to State budget	0
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	1,806

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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	18,251,476	100%	-0.94	1.21	1.21	5.42	3.54	5.53	4.41	
Benchmark			-1.14	0.96	0.96	5.74	3.84	5.58	4.37	
Excess			0.19	0.24	0.24	-0.32	-0.29	-0.05	0.04	
Growth	13,795,464	75.6%	-1.21	1.18	1.18	5.98	4.00	n.a	2.46	
Benchmark			-1.26	1.09	1.09	6.15	3.92	n.a	2.38	
Excess			0.05	0.09	0.09	-0.18	0.08	n.a	0.08	
Liquidities	3,885,685	21.3%	0.41	1.38	1.38	5.38	3.66	n.a	2.60	
Benchmark			0.44	1.43	1.43	5.39	3.84	n.a	2.76	
Excess			-0.02	-0.05	-0.05	0.00	-0.18	n.a	-0.15	
Alternatives	570,327	3.1%	0.56	1.65	1.65	-5.85	-6.66	-3.42	-2.16	
Benchmark			0.38	1.10	1.10	4.50	4.50	4.50	4.50	
Excess			0.19	0.55	0.55	-10.35	-11.16	-7.91	-6.66	
Total Financial Market Investment (FMI)	17,681,149	100%	-0.99	1.19	1.19	5.82	3.92	5.87	4.49	
Benchmark			-1.19	0.96	0.96	5.78	3.72	5.45	4.35	
Excess			0.19	0.23	0.23	0.04	0.20	0.43	0.14	
Liquidity Portfolio	3,885,685	22%								
BCTL Cash Management			0.41	1.38	1.38	5.44	3.92	2.29	2.00	
3 Months USD Treasury Bills/cash			0.44	1.43	1.43	5.45	4.39	2.65	2.19	
Excess			-0.02	-0.05	-0.05	-0.01	-0.47	-0.36	-0.20	
Growth Portfolio	13,795,464	78%								
International Fixed Interest			0.46	2.62	2.62	5.28	1.67	-0.24	2.10	
Benchmark			0.38	2.38	2.38	5.22	1.52	-0.28	2.09	
Excess			0.08	0.25	0.25	0.06	0.15	0.05	0.00	
BCTL 3-5 yr US Treasury	4,904,387	27.7%	0.63	2.66	2.66	5.35	1.99	-0.04	1.37	
BoA ML 3-5 Years US Treasury Passive			0.61	2.63	2.63	5.61	1.90	-0.05	1.37	
Excess			0.02	0.03	0.03	-0.26	0.09	0.01	0.00	
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,397,497	7.9%	0.52	3.70	3.70	5.09	0.19	n.a	-1.91	
BoA ML 5-10 Years US Treasury Passive			0.49	3.60	3.60	5.11	-0.14	n.a	-2.01	
Excess			0.03	0.10	0.10	-0.02	0.33	n.a	0.10	
BIS FI-Global Treasury Developed Market-Hedged	1,386,814	7.8%	-0.78	0.10	0.10	3.58	1.16	n.a	-0.58	
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-0.78	0.03	0.03	3.51	0.81	n.a	-0.80	
Excess			0.00	0.07	0.07	0.07	0.35	n.a	0.21	
Barings LLC 1-10 Years US TIPS	703,272	4.0%	1.09	4.08	4.08	6.86	n.a	n.a	4.26	
US 10 years TIPS			1.02	4.00	4.00	6.94	n.a	n.a	4.35	
Excess			0.08	0.07	0.07	-0.08	n.a	n.a	-0.08	
Franklin Temoleton LLC 1-10 Years US TIPS	702,826	4.0%	1.06	3.99	3.99	6.99	n.a	n.a	4.41	
US 10 years TIPS			1.02	4.00	4.00	6.94	n.a	n.a	4.35	
Excess			0.04	-0.02	-0.02	0.05	n.a	n.a	0.06	
International Equities			-3.94	-1.19	-1.19	7.26	7.91	16.41	10.23	
Benchmark			-4.45	-1.79	-1.79	7.04	7.58	16.13	9.87	
Excess			0.51	0.60	0.60	0.22	0.33	0.28	0.36	
SSgA Equity Factor	590,382	3.3%	-3.37	-0.23	-0.23	4.36	6.31	14.90	9.94	
MSCI World Index ex Australia Net Dividends Reinvested			-4.47	-1.78	-1.78	7.21	7.74	16.17	11.31	
Excess			1.10	1.55	1.55	-2.86	-1.43	-1.27	-1.37	
Schroders Equity Factor	585,706	3.3%	-4.31	-1.58	-1.58	7.72	9.45	17.77	12.59	
MSCI World Index ex Australia Net Dividends Reinvested			-4.47	-1.78	-1.78	7.21	7.74	16.17	11.31	
Excess			0.16	0.20	0.20	0.51	1.72	1.61	1.28	
SSgA International Equity	1,410,415	8.0%	-3.98	-1.24	-1.24	7.95	8.11	16.44	10.87	
MSCI World Index ex Australia Net Dividends Reinvested			-4.47	-1.78	-1.78	7.21	7.74	16.17	10.60	
Excess			0.49	0.54	0.54	0.74	0.38	0.27	0.26	
Black Rock International Equity	1,997,340	11.3%	-4.00	-1.24	-1.24	8.03	8.22	16.57	10.49	
MSCI World Index ex Australia Net Dividends Reinvested			-4.47	-1.78	-1.78	7.21	7.74	16.17	10.19	
Excess			0.47	0.53	0.53	0.81	0.48	0.40	0.30	
In House BCTL-EQ	116,823	0.7%	-2.99	-2.32	-2.32	-1.86	0.16	13.84	6.55	
MSCI Australia Index (MXAU)			-3.27	-2.62	-2.62	-2.21	-0.01	13.82	6.69	
Excess			0.28	0.31	0.31	0.35	0.17	0.01	-0.15	