



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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	3,910,110	Interest income	38,098
Other receivables	131,401	Dividend income	8,768
Financial assets held at fair value through profit or loss	14,477,540	Trust Income	102
TOTAL ASSETS	18,519,051	Other investment income	593
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	128,777
Accounts payable	-579	TOTAL INVESTMENT INCOME	176,339
Payables for securities purchased	-35,337	EXPENSES	
Financial liability held at FVTPL	-54,046	External management fees	675
TOTAL LIABILITIES	(89,962)	BCTL operational management fees	600
TOTAL NET ASSETS	18,429,089	IAB Expenses	13
CAPITAL		Other expenses	26
Opening Balance as of previous month	18,251,476	TOTAL EXPENSES	1,314
Capital Movement for this month	3,677	PROFIT BEFORE TAX	175,025
Net Result for this month	173,936.19	Withholding taxes	1,089
TOTAL NET CAPITAL	18,429,089	PROFIT FOR THE MONTH	173,936
		Other comprehensive income	0.0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	173,936
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	3,677
		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	3,677

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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	18,429,089	100%	0.99	0.68	2.21	8.41	4.98	4.89	4.44	
Benchmark			1.01	0.48	1.98	8.78	5.35	4.92	4.41	
Excess			-0.01	0.20	0.23	-0.38	-0.37	-0.03	0.04	
Growth	13,945,558	75.7%	1.13	0.57	2.32	9.72	5.77	n.a	2.71	
Benchmark			1.27	0.72	2.38	10.02	5.83	n.a	2.67	
Excess			-0.15	-0.15	-0.06	-0.29	-0.06	n.a	0.04	
Liquidities	3,910,110	21.2%	0.57	1.55	1.96	5.84	3.94	n.a	2.70	
Benchmark			0.66	1.68	2.10	6.12	4.12	n.a	2.87	
Excess			-0.08	-0.14	-0.14	-0.28	-0.18	n.a	-0.17	
Alternatives	573,421	3.1%	0.54	1.63	2.21	-5.80	-6.49	-3.38	-2.04	
Benchmark			0.36	1.09	1.47	4.50	4.50	4.50	4.50	
Excess			0.18	0.53	0.74	-10.30	-10.99	-7.88	-6.54	
Total Financial Market Investment (FMI)	17,855,668	100%	1.01	0.65	2.21	8.92	5.41	5.20	4.52	
Benchmark			1.03	0.46	1.99	8.93	5.29	4.80	4.39	
Excess			-0.02	0.19	0.22	-0.01	0.12	0.41	0.14	
Liquidity Portfolio	3,910,110	22%								
BCTL Cash Management			0.57	1.55	1.96	5.84	4.17	2.40	2.04	
3 Months USD Treasury Bills/cash			0.66	1.68	2.10	6.12	4.61	2.78	2.25	
Excess			-0.08	-0.14	-0.14	-0.28	-0.44	-0.38	-0.21	
Growth Portfolio	13,945,558	78%								
International Fixed Interest			1.21	3.22	3.87	8.24	2.67	-0.10	2.15	
Benchmark			1.33	3.20	3.74	8.33	2.60	-0.14	2.15	
Excess			-0.12	0.01	0.13	-0.09	0.07	0.04	0.00	
BCTL 3-5 yr US Treasury	4,966,242	27.8%	1.27	3.35	3.96	8.24	2.87	0.18	1.45	
BoA ML 3-5 Years US Treasury Passive			1.29	3.36	3.95	8.50	2.84	0.17	1.45	
Excess			-0.02	-0.01	0.00	-0.26	0.03	0.01	0.00	
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,415,246	7.9%	1.27	4.33	5.02	9.39	1.72	n.a	-1.63	
BoA ML 5-10 Years US Treasury Passive			1.21	4.17	4.86	9.23	1.35	n.a	-1.74	
Excess			0.06	0.16	0.16	0.16	0.37	n.a	0.11	
BIS FI-Global Treasury Developed Market-Hedged	1,409,685	7.9%	1.63	1.52	1.73	6.64	2.45	n.a	-0.25	
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			1.65	1.51	1.68	6.64	2.11	n.a	-0.46	
Excess			-0.03	0.00	0.05	0.00	0.35	n.a	0.21	
Barings LLC 1-10 Years US TIPS	707,161	4.0%	0.56	3.42	4.65	8.75	n.a	n.a	4.37	
US 10 years TIPS			0.61	3.39	4.63	8.70	n.a	n.a	4.48	
Excess			-0.05	0.03	0.02	0.05	n.a	n.a	-0.10	
Franklin Temoleton LLC 1-10 Years US TIPS	706,777	4.0%	0.57	3.34	4.58	8.76	n.a	n.a	4.52	
US 10 years TIPS			0.61	3.39	4.63	8.70	n.a	n.a	4.48	
Excess			-0.04	-0.05	-0.06	0.05	n.a	n.a	0.04	
International Equities			0.97	-3.69	-0.24	12.42	11.21	14.30	10.24	
Benchmark			0.89	-4.30	-0.92	12.16	11.06	13.95	9.88	
Excess			0.08	0.61	0.68	0.26	0.15	0.36	0.37	
SSgA Equity Factor	591,534	3.3%	0.33	-3.30	0.10	8.44	8.86	13.00	9.85	
MSCI World Index ex Australia Net Dividends Reinvested			0.79	-4.35	-1.00	12.23	11.21	13.98	11.29	
Excess			-0.46	1.05	1.10	-3.79	-2.35	-0.98	-1.43	
Schroders Equity Factor	592,644	3.3%	1.28	-3.94	-0.32	13.51	12.53	15.82	12.64	
MSCI World Index ex Australia Net Dividends Reinvested			0.79	-4.35	-1.00	12.23	11.21	13.98	11.29	
Excess			0.49	0.41	0.68	1.28	1.32	1.84	1.36	
SSgA Internatinal Equity	1,420,119	8.0%	0.82	-3.80	-0.43	12.98	11.54	14.27	10.87	
MSCI World Index ex Australia Net Dividends Reinvested			0.79	-4.35	-1.00	12.23	11.21	13.98	10.60	
Excess			0.03	0.55	0.57	0.75	0.33	0.29	0.27	
Black Rock International Equity	2,011,516	11.3%	0.83	-3.81	-0.43	13.07	11.66	14.38	10.49	
MSCI World Index ex Australia Net Dividends Reinvested			0.79	-4.35	-1.00	12.23	11.21	13.98	10.19	
Excess			0.04	0.54	0.57	0.84	0.45	0.40	0.31	
In House BCTL-EQ	124,633	0.7%	6.77	-0.74	4.29	8.84	4.39	12.13	7.27	
MSCI Australia Index (MXAU)			6.77	-1.07	3.97	8.49	4.28	12.09	7.42	
Excess			0.00	0.33	0.33	0.35	0.11	0.04	-0.15	