



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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	3,664,198	Interest income	41,669
Other receivables	112,732	Dividend income	13,823
Financial assets held at fair value through profit or loss	14,689,675	Trust Income	206
TOTAL ASSETS	18,466,605	Other investment income	25
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	179,038
Accounts payable	-1,093	TOTAL INVESTMENT INCOME	234,761
Payables for securities purchased	-44,185	EXPENSES	
Financial liability held at FVTPL	-8,228	External management fees	617
TOTAL LIABILITIES	(53,506)	BCTL operational management fees	624
TOTAL NET ASSETS	18,413,099	IAB Expenses	16
CAPITAL		Other expenses	30
Opening Balance as of previous month	18,429,089	TOTAL EXPENSES	1,288
Capital Movement for this month	-248,337	PROFIT BEFORE TAX	233,473
Net Result for this month	232,346	Withholding taxes	-1,127
TOTAL NET CAPITAL	18,413,099	PROFIT FOR THE MONTH	232,346
		Other comprehensive income	0.0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	232,346
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,663
		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	-248,337

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2. Performance Summary

PERFORMANCE SUMMARY		in thousands		Return (%)							
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inc		
Total Fund	18,413,099	100%	1.26	1.30	3.50	7.72	5.28	4.76	4.49		
Benchmark			1.24	1.10	3.25	8.01	5.68	4.80	4.45		
Excess			0.02	0.20	0.26	-0.29	-0.40	-0.04	0.04		
Growth	14,172,683	77.0%	1.62	1.52	3.98	9.03	6.18	n.a	3.07		
Benchmark			1.68	1.68	4.10	9.35	6.28	n.a	3.05		
Excess			-0.06	-0.16	-0.13	-0.32	-0.10	n.a	0.02		
Liquidities	3,663,797	19.9%	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	576,618	3.1%	0.56	1.67	2.78	-5.74	-6.32	-3.34	-1.92		
Benchmark			0.37	1.12	1.85	4.50	4.50	4.50	4.50		
Excess			0.18	0.56	0.93	-10.24	-10.82	-7.84	-6.42		
Total Financial Market Investment (FMI)	17,836,480	100%	1.29	1.29	3.52	8.20	5.71	5.06	4.57		
Benchmark			1.27	1.10	3.29	8.12	5.62	4.68	4.43		
Excess			0.01	0.19	0.23	0.08	0.09	0.38	0.14		
Liquidity Portfolio	3,663,797	21%									
BCTL Cash Management			0.08	1.07	2.04	5.33	3.87	n.a	2.66		
3 Months USD Treasury Bills/cash			-0.07	1.02	2.02	5.40	4.01	n.a	2.79		
Excess			0.14	0.04	0.01	-0.07	-0.14	n.a	-0.13		
Growth Portfolio	14,172,683	79%									
International Fixed Interest			-0.53	1.14	3.32	6.55	2.30	-0.24	2.11		
Benchmark			-0.58	1.13	3.14	6.51	2.25	-0.29	2.11		
Excess			0.05	0.01	0.18	0.04	0.05	0.05	0.00		
BCTL 3-5 yr US Treasury	4,936,517	27.7%	-0.58	1.31	3.35	6.55	2.38	0.01	1.40		
BoA ML 3-5 Years US Treasury Passive			-0.60	1.30	3.33	6.59	2.39	0.00	1.40		
Excess			0.02	0.01	0.02	-0.03	-0.01	0.01	0.00		
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,401,040	7.9%	-1.00	0.78	3.96	6.54	1.14	n.a	-1.80		
BoA ML 5-10 Years US Treasury Passive			-1.01	0.69	3.80	6.40	0.78	n.a	-1.91		
Excess			0.00	0.09	0.17	0.14	0.36	n.a	0.11		
BIS FI-Global Treasury Developed Market-Hedged	1,409,263	7.9%	-0.01	0.82	1.72	6.29	2.79	-0.26	-0.25		
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-0.08	0.79	1.60	6.24	2.41	-0.48	-0.46		
Excess			0.06	0.04	0.11	0.05	0.38	0.22	0.21		
Barings LLC 1-10 Years US TIPS	704,405	3.9%	-0.39	1.26	4.25	6.86	n.a	n.a	4.00		
US 10 years TIPS			-0.40	1.22	4.21	6.78	n.a	n.a	4.09		
Excess			0.01	0.04	0.03	0.07	n.a	n.a	-0.09		
Franklin Temoleton LLC 1-10 Years US TIPS	703,942	3.9%	-0.40	1.23	4.16	6.82	n.a	n.a	4.13		
US 10 years TIPS			-0.40	1.22	4.21	6.78	n.a	n.a	4.09		
Excess			0.00	0.01	-0.06	0.03	n.a	n.a	0.04		
International Equities			5.79	2.60	5.53	13.83	13.21	14.56	10.61		
Benchmark			5.92	2.10	4.95	13.72	13.18	14.18	10.25		
Excess			-0.13	0.50	0.59	0.11	0.02	0.38	0.36		
SSgA Equity Factor	621,217	3.5%	4.94	1.73	5.04	8.98	10.45	13.19	10.61		
MSCI World Index ex Australia Net Dividends Reinvested			5.95	2.01	4.89	13.80	13.33	14.22	12.22		
Excess			-1.01	-0.28	0.15	-4.83	-2.89	-1.03	-1.61		
Schroders Equity Factor	628,822	3.5%	6.06	2.79	5.72	15.17	14.33	16.30	13.59		
MSCI World Index ex Australia Net Dividends Reinvested			5.95	2.01	4.89	13.80	13.33	14.22	12.22		
Excess			0.12	0.78	0.84	1.37	0.99	2.08	1.37		
SSgA International Equity	1,505,113	8.4%	5.93	2.55	5.47	14.51	13.64	14.51	11.27		
MSCI World Index ex Australia Net Dividends Reinvested			5.95	2.01	4.89	13.80	13.33	14.22	11.01		
Excess			-0.02	0.54	0.58	0.70	0.31	0.29	0.26		
Black Rock International Equity	2,132,426	12.0%	5.96	2.57	5.51	14.64	13.78	14.62	10.94		
MSCI World Index ex Australia Net Dividends Reinvested			5.95	2.01	4.89	13.80	13.33	14.22	10.63		
Excess			0.01	0.55	0.62	0.84	0.44	0.40	0.31		
In House BCTL-EQ	129,939	0.7%	4.19	7.92	8.67	9.52	6.22	12.05	7.70		
MSCI Australia Index (MXAU)			4.23	7.65	8.36	9.20	6.11	12.02	7.85		
Excess			-0.03	0.27	0.30	0.32	0.11	0.03	-0.15		