



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 June 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 COMPREHE	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	4,231,531	Interest income	37,815.71
Other receivables	97,029	Dividend income	6,035.89
Financial assets held at fair value through profit or loss	14,995,648	Trust Income	610.64
TOTAL ASSETS	19,324,208	Other investment income	1,052.84
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	279,248.29
Accounts payable	-1,431	TOTAL INVESTMENT INCOME	324,763.37
Payables for securities purchased	-552,826	EXPENSES	
Financial liability held at FVTPL	-26,647	External management fees	509
TOTAL LIABILITIES	(580,903)	BCTL operational management fees	610
		IAB Expenses	38
TOTAL NET ASSETS	18,743,304	Other expenses	9.23
CAPITAL		TOTAL EXPENSES	1,166
Opening Balance as of previous month	18,413,099	PROFIT BEFORE TAX	323,597
Capital Movement for this month	6,781	Withholding taxes	-172
Net Result for this month	323,425	PROFIT FOR THE MONTH	323,425
TOTAL NET CAPITAL	18,743,304	Other comprehensive income	0.0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	323,425
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,640.89
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e) Other Receipts	5,140
		PF Law Article 7.1 Transfer to State budget	0
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	6,781

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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	18,743,304	100%	1.75	4.06	5.31	8.38	6.88	4.89	4.56	
Benchmark			1.76	4.06	5.06	8.64	7.27	4.94	4.52	
Excess			0.00	0.00	0.25	-0.26	-0.40	-0.04	0.04	
Growth	14,476,162	77.2%	2.13	4.96	6.19	9.92	8.16	n.a	3.55	
Benchmark			2.12	5.16	6.31	10.21	8.32	n.a	3.53	
Excess			0.02	-0.20	-0.11	-0.29	-0.15	n.a	0.03	
Liquidities	3,687,430	19.7%	0.48	1.13	2.52	5.32	4.14	n.a	2.73	
Benchmark			0.53	1.12	2.56	5.41	4.26	n.a	2.87	
Excess			-0.05	0.01	-0.04	-0.08	-0.12	n.a	-0.14	
Alternatives	579,712	3.1%	0.54	1.65	3.33	-5.69	-6.15	-3.31	-1.81	
Benchmark			0.36	1.10	2.22	4.50	4.50	4.50	4.50	
Excess			0.18	0.55	1.11	-10.19	-10.65	-7.81	-6.31	
Total Financial Market Investment (FMI)	18,163,592	80%	1.79	4.14	5.38	8.88	7.37	5.20	4.64	
Benchmark			1.80	4.15	5.15	8.78	7.28	4.83	4.51	
Excess			-0.01	-0.02	0.23	0.10	0.10	0.37	0.13	
Liquidity Portfolio	3,687,430	0%								
BCTL Cash Management			0.48	1.13	2.52	5.32	4.36	2.52	2.07	
3 Months USD Treasury Bills/cash			0.53	1.12	2.56	5.41	4.74	2.87	2.26	
Excess			-0.05	0.01	-0.04	-0.08	-0.38	-0.35	-0.19	
Growth Portfolio	14,476,162	80%								
International Fixed Interest			0.96	1.64	4.31	6.60	2.93	-0.08	2.15	
Benchmark			0.96	1.71	4.13	6.52	2.83	-0.13	2.15	
Excess			0.00	-0.07	0.18	0.07	0.10	0.05	0.00	
BCTL 3-5 yr US Treasury	4,984,187	27.4%	0.97	1.66	4.36	6.63	2.97	0.18	1.47	
BoA ML 3-5 Years US Treasury Passive			0.96	1.65	4.33	6.67	2.92	0.17	1.46	
Excess			0.01	0.01	0.03	-0.03	0.06	0.01	0.00	
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,421,238	7.8%	1.46	1.72	5.48	6.84	1.93	-1.50	-1.49	
BoA ML 5-10 Years US Treasury Passive			1.44	1.64	5.29	6.65	1.53	-1.65	-1.60	
Excess			0.02	0.08	0.18	0.19	0.40	0.15	0.11	
BIS FI-Global Treasury Developed Market-Hedged	1,416,564	7.8%	0.52	2.15	2.25	5.92	3.42	-0.21	-0.14	
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.47	2.06	2.09	5.69	3.06	-0.43	-0.36	
Excess			0.05	0.09	0.16	0.23	0.36	0.22	0.22	
Barings LLC 1-10 Years US TIPS	710,394	3.9%	0.85	1.01	5.13	6.94	n.a	n.a	4.25	
US 10 years TIPS			0.83	1.03	5.08	6.85	n.a	n.a	4.33	
Excess			0.02	-0.02	0.05	0.09	n.a	n.a	-0.08	
Franklin Temoleton LLC 1-10 Years US TIPS	709,960	3.9%	0.85	1.01	5.04	6.87	n.a	n.a	4.38	
US 10 years TIPS			0.83	1.03	5.08	6.85	n.a	n.a	4.33	
Excess			0.02	-0.01	-0.03	0.02	n.a	n.a	0.05	
International Equities			4.27	11.37	10.04	16.40	18.22	14.94	10.86	
Benchmark			4.32	11.47	9.47	16.26	18.31	14.55	10.50	
Excess			-0.04	-0.10	0.57	0.14	-0.09	0.39	0.35	
SSgA Equity Factor	643,332	3.5%	3.52	8.99	8.74	11.89	14.81	13.62	11.10	
MSCI World Index ex Australia Net Dividends Reinvested			4.33	11.41	9.43	16.36	18.44	14.61	12.85	
Excess			-0.81	-2.42	-0.69	-4.48	-3.63	-0.99	-1.74	
Schroders Equity Factor	658,947	3.6%	4.76	12.53	10.75	17.51	19.37	16.85	14.28	
MSCI World Index ex Australia Net Dividends Reinvested			4.33	11.41	9.43	16.36	18.44	14.61	12.85	
Excess			0.43	1.12	1.32	1.14	0.93	2.23	1.44	
SSgA Internatinal Equity	1,571,055	8.6%	4.34	11.43	10.04	17.10	18.73	14.90	11.55	
MSCI World Index ex Australia Net Dividends Reinvested			4.33	11.41	9.43	16.36	18.44	14.61	11.29	
Excess			0.01	0.02	0.61	0.74	0.29	0.29	0.26	
Black Rock International Equity	2,226,063	12.3%	4.35	11.48	10.10	17.21	18.88	15.01	11.24	
MSCI World Index ex Australia Net Dividends Reinvested			4.33	11.41	9.43	16.36	18.44	14.61	10.94	
Excess			0.02	0.07	0.66	0.85	0.44	0.39	0.31	
In House BCTL-EQ	134,422	0.7%	3.47	15.10	12.44	11.11	12.09	11.25	8.03	
MSCI Australia Index (MXAU)			3.40	15.06	12.04	10.73	11.99	11.27	8.17	
Excess			0.07	0.04	0.39	0.38	0.10	-0.01	-0.14	