



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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	3,643,982	Interest income	42,529
Other receivables	203,535	Dividend income	3,923
Financial assets held at fair value through profit or loss	14,980,349	Trust Income	50
TOTAL ASSETS	18,827,865	Other investment income	457
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	16,516
Accounts payable	-1,368	TOTAL INVESTMENT INCOME	63,476
Payables for securities purchased	-71,001	EXPENSES	
Financial liability held at FVTPL	-953	External management fees	774
TOTAL LIABILITIES	(73,323)	BCTL operational management fees	637
		IAB Expenses	14
TOTAL NET ASSETS	18,754,542	Other expenses	12
CAPITAL		TOTAL EXPENSES	1,437
Opening Balance as of previous month	18,743,304	PROFIT BEFORE TAX	62,039
Capital Movement for this month	-50,698	Withholding taxes	-103
Net Result for this month	61,936	PROFIT FOR THE MONTH	61,936
TOTAL NET CAPITAL	18,754,542	Other comprehensive income	0.0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	61,936
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,252
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	(51,950)
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	-50,698

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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		18,754,542,496	100%	0.33	3.37	5.66	6.97	5.96	4.57	4.56
Benchmark				0.29	3.32	5.36	7.15	6.41	4.60	4.52
Excess				0.04	0.06	0.30	-0.18	-0.44	-0.03	0.04
Growth		14,528,255,808	77.5%	0.35	4.15	6.56	8.25	6.99	n.a	3.57
Benchmark				0.33	4.18	6.65	8.49	7.07	n.a	3.54
Excess				0.02	-0.03	-0.09	-0.24	-0.08	n.a	0.03
Liquidities		3,643,376,881	19.4%	0.21	0.76	2.73	4.75	4.13	n.a	2.72
Benchmark				0.06	0.52	2.62	4.48	4.25	n.a	2.82
Excess				0.15	0.24	0.11	0.27	-0.12	n.a	-0.10
Alternatives		582,909,807	3.1%	0.55	1.65	3.90	-5.64	-5.98	-3.28	-1.71
Benchmark				0.37	1.11	2.60	4.50	4.50	4.50	4.50
Excess				0.18	0.54	1.30	-10.14	-10.48	-7.78	-6.21
Total Financial Market Investment (FMI)		18,171,632,689	100%	0.32	3.43	5.71	7.42	6.41	4.86	4.64
Benchmark				0.28	3.39	5.45	7.24	6.38	4.49	4.51
Excess				0.04	0.04	0.26	0.18	0.03	0.37	0.14
Liquidity Portfolio		3,643,376,881	20%							
BCTL Cash Management (TLCM)				0.21	0.76	2.73	4.75	4.40	2.56	2.07
3 Months USD Treasury Bills/cash				0.06	0.52	2.62	4.48	4.74	2.88	2.24
Excess				0.15	0.24	0.11	0.27	-0.35	-0.32	-0.17
Growth Portfolio		14,528,255,808	80%							
International Fixed Interest				-0.19	0.24	4.11	4.30	2.27	-0.19	2.14
Benchmark				-0.28	0.10	3.84	4.08	2.16	-0.26	2.13
Excess				0.09	0.14	0.27	0.21	0.11	0.06	0.00
BCTL 3-5 yr US Treasury		4,969,286,238	27.3%	-0.30	0.09	4.05	4.26	2.42	0.06	1.43
BoA ML 3-5 Years US Treasury Passive				-0.29	0.06	4.02	4.30	2.40	0.06	1.43
Excess				0.00	0.03	0.03	-0.04	0.02	0.01	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds		1,413,813,317	7.8%	-0.51	-0.07	4.94	3.48	0.94	-1.73	-1.56
BoA ML 5-10 Years US Treasury Passive				-0.50	-0.08	4.77	3.34	0.84	-1.88	-1.67
Excess				-0.01	0.01	0.18	0.14	0.09	0.15	0.11
BIS FI-Global Treasury Developed Market-Hedged		1,418,091,413	7.8%	0.10	0.61	2.35	4.00	2.45	-0.34	-0.12
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged				0.03	0.43	2.11	3.76	2.29	-0.57	-0.35
Excess				0.07	0.19	0.24	0.24	0.15	0.23	0.23
Barings LLC 1-10 Years US TIPS		712,151,137	3.9%	0.26	0.71	5.40	5.61	n.a	n.a	4.20
US 10 years TIPS				0.27	0.70	5.36	5.57	n.a	n.a	4.29
Excess				-0.02	0.01	0.04	0.03	n.a	n.a	-0.09
Franklin Templeton LLC 1-10 Years US TIPS		711,513,134	3.9%	0.23	0.67	5.28	5.43	n.a	n.a	4.31
US 10 years TIPS				0.27	0.70	5.36	5.57	n.a	n.a	4.29
Excess				-0.05	-0.02	-0.08	-0.14	n.a	n.a	0.03
International Equities				1.29	11.73	11.46	15.94	15.84	14.21	10.89
Benchmark				1.29	11.91	10.88	15.72	15.83	13.78	10.54
Excess				0.00	-0.18	0.58	0.22	0.01	0.44	0.35
SSgA Equity Factor		649,689,976	3.6%	0.95	9.66	9.77	10.71	12.83	12.97	11.12
MSCI World Index ex Australia Net Dividends Reinvested				1.31	11.98	10.86	15.84	15.95	13.84	12.90
Excess				-0.36	-2.32	-1.10	-5.13	-3.13	-0.87	-1.78
Schroders Equity Factor		670,498,683	3.7%	1.69	12.99	12.63	18.47	17.13	16.36	14.39
MSCI World Index ex Australia Net Dividends Reinvested				1.31	11.98	10.86	15.84	15.95	13.84	12.90
Excess				0.38	1.01	1.77	2.63	1.18	2.51	1.49
SSgA International Equity		1,592,424,307	8.8%	1.32	11.98	11.50	16.57	16.26	14.13	11.58
MSCI World Index ex Australia Net Dividends Reinvested				1.31	11.98	10.86	15.84	15.95	13.84	11.32
Excess				0.01	0.00	0.63	0.73	0.31	0.28	0.26
BlackRock International Equity		2,256,284,304	12.4%	1.32	12.02	11.54	16.68	16.39	14.23	11.28
MSCI World Index ex Australia Net Dividends Reinvested				1.31	11.98	10.86	15.84	15.95	13.84	10.97
Excess				0.01	0.04	0.68	0.84	0.44	0.39	0.30
In House BCTL-EQ		134,503,301	0.7%	0.07	7.88	12.51	9.39	9.78	10.29	7.97
MSCI Australia Index (MXAU)				0.09	7.86	12.14	9.01	9.68	10.31	8.11
Excess				-0.02	0.02	0.37	0.38	0.10	-0.02	-0.14