



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	3,366,212	Interest income	39,227
Other receivables	132,001	Dividend income	7,486
Financial assets held at fair value through profit or loss	15,270,343	Trust Income	239
TOTAL ASSETS	18,768,556	Other investment income	37
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	238,701
Accounts payable	-1,354	TOTAL INVESTMENT INCOME	285,690
Payables for securities purchased	-190	EXPENSES	
Financial liability held at FVTPL	-24,362	External management fees	600
TOTAL LIABILITIES	(25,906)	BCTL operational management fees	637
		IAB Expenses	0.00
TOTAL NET ASSETS	18,742,650	Other expenses	6.88
CAPITAL		TOTAL EXPENSES	1,244
Opening Balance as of previous month	18,754,542	PROFIT BEFORE TAX	284,446
Capital Movement for this month	-296,226	Withholding taxes	-112,266
Net Result for this month	284,333	PROFIT FOR THE MONTH	284,333
TOTAL NET CAPITAL	18,742,650	Other comprehensive income	0.0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	284,333
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,918
		PF Law Article 6.1 (b) Royalties	1,856
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	(300,000)
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	-296,226

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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		18,742,650	100%	1.53	3.65	7.28	7.07	7.41	4.43	4.62
Benchmark				1.54	3.62	6.98	7.24	7.83	4.48	4.58
Excess				-0.01	0.03	0.30	-0.16	-0.42	-0.05	0.04
Growth		14,790,936	78.9%	1.79	4.32	8.47	8.43	8.77	n.a	3.94
Benchmark				1.76	4.25	8.53	8.60	8.81	n.a	3.90
Excess				0.03	0.07	-0.06	-0.18	-0.04	n.a	0.04
Liquidities		3,365,607	18.0%	0.59	1.28	3.34	4.68	4.45	n.a	2.81
Benchmark				0.74	1.33	3.38	4.44	4.57	n.a	2.95
Excess				-0.15	-0.05	-0.04	0.24	-0.11	n.a	-0.14
Alternatives		586,107	3.1%	0.55	1.65	4.47	-5.59	-5.81	-3.24	-1.60
Benchmark				0.37	1.11	2.98	4.50	4.50	4.50	4.50
Excess				0.18	0.53	1.49	-10.09	-10.31	-7.74	-6.10
Total Financial Market Investment (FMI)		18,156,543	100%	1.57	3.71	7.37	7.52	7.91	4.71	4.70
Benchmark				1.58	3.70	7.11	7.32	7.85	4.39	4.57
Excess				-0.01	0.01	0.26	0.20	0.06	0.32	0.13
Liquidity Portfolio		3,365,607	19%							
BCTL Cash Management (TLCM)				0.59	1.28	3.34	4.68	4.73	2.68	2.12
3 Months USD Treasury Bills/cash				0.74	1.33	3.38	4.44	4.94	3.03	2.30
Excess				-0.15	-0.05	-0.04	0.24	-0.22	-0.35	-0.19
Growth Portfolio		14,790,936	81%							
International Fixed Interest				1.28	2.06	5.45	4.57	3.61	0.13	2.19
Benchmark				1.23	1.92	5.12	4.19	3.43	0.05	2.18
Excess				0.05	0.14	0.33	0.38	0.17	0.08	0.01
BCTL 3-5 yr US Treasury		5,035,486	27.7%	1.33	2.01	5.43	4.52	3.66	0.35	1.52
BoA ML 3-5 Years US Treasury Passive				1.35	2.02	5.42	4.52	3.59	0.35	1.52
Excess				-0.02	-0.01	0.01	0.01	0.07	0.00	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds		1,438,128	7.9%	1.65	2.61	6.68	3.82	2.70	-1.30	-1.23
BoA ML 5-10 Years US Treasury Passive				1.64	2.59	6.49	3.67	2.52	-1.45	-1.34
Excess				0.01	0.01	0.19	0.16	0.18	0.15	0.11
BIS FI-Global Treasury Developed Market-Hedged		1,421,880	7.8%	0.27	0.89	2.62	3.45	3.66	-0.08	-0.07
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged				0.29	0.79	2.41	3.21	3.54	-0.32	-0.29
Excess				-0.02	0.10	0.22	0.24	0.13	0.23	0.22
Barings LLC 1-10 Years US TIPS		724,772	4.0%	1.77	2.89	7.26	6.74	n.a	n.a	4.83
US 10 years TIPS				1.71	2.83	7.16	6.64	n.a	n.a	4.89
Excess				0.06	0.07	0.10	0.10	n.a	n.a	-0.06
Franklin Templeton LLC 1-10 Years US TIPS		723,815	4.0%	1.72	2.82	7.10	6.47	n.a	n.a	4.92
US 10 years TIPS				1.71	2.83	7.16	6.64	n.a	n.a	4.89
Excess				0.02	0.00	-0.06	-0.17	n.a	n.a	0.03
International Equities				2.69	8.46	14.46	15.94	18.54	13.38	11.02
Benchmark				2.61	8.41	13.78	15.68	18.50	12.89	10.67
Excess				0.09	0.04	0.69	0.26	0.04	0.49	0.36
SSgA Equity Factor		670,901	3.7%	3.25	7.90	13.33	11.41	15.75	12.36	11.54
MSCI World Index ex Australia Net Dividends Reinvested				2.59	8.43	13.73	15.82	18.65	12.95	13.19
Excess				0.66	-0.54	-0.40	-4.41	-2.90	-0.59	-1.65
Schroders Equity Factor		687,096	3.8%	2.48	9.17	15.42	18.06	19.85	15.57	14.64
MSCI World Index ex Australia Net Dividends Reinvested				2.59	8.43	13.73	15.82	18.65	12.95	13.19
Excess				-0.11	0.74	1.69	2.24	1.20	2.62	1.45
SSgA International Equity		1,633,938	9.0%	2.60	8.46	14.39	16.54	18.94	13.24	11.72
MSCI World Index ex Australia Net Dividends Reinvested				2.59	8.43	13.73	15.82	18.65	12.95	11.45
Excess				0.01	0.02	0.65	0.72	0.30	0.29	0.26
BlackRock International Equity		2,315,421	12.8%	2.61	8.48	14.45	16.65	19.08	13.34	11.43
MSCI World Index ex Australia Net Dividends Reinvested				2.59	8.43	13.73	15.82	18.65	12.95	11.12
Excess				0.02	0.05	0.72	0.83	0.43	0.39	0.30
In House BCTL-EQ		139,500	0.8%	3.70	7.37	16.68	8.76	11.52	9.90	8.32
MSCI Australia Index (MXAU)				3.69	7.31	16.28	8.38	11.40	9.91	8.46
Excess				0.01	0.07	0.40	0.38	0.12	-0.01	-0.14