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Petroleum Fund of Timor-Leste

Quarterly Report

30 September 2025

Inside This Report

INTRODUCTION

This report is produced in accordance with Article 13 of the Petroleum Fund Law which requires the Central Bank to report on the performance and activities of the Petroleum Fund of Timor-Leste, referred to in this report as the Fund unless the context suggests otherwise.

All monetary references in this report are to United States dollars as the official currency of Timor-Leste.

While every effort has been made to ensure accuracy, the information is based on management and custodial reports and has not been independently audited and is subject to change, in which case the changes will be incorporated into subsequent reports.

EXECUTIVE SUMMARY

The Petroleum Fund was formed by the enactment of the Petroleum Fund Law, promulgated on 3 August 2005 as amended on 28 September 2011. The law gives the Central Bank of Timor-Leste the responsibility for the operational management of the Fund.

This report covers the period from 01 July to 30 September 2025.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was $18.95 billion while in the previous quarter was $18.74 billion.
- Gross cash inflows to the fund from royalties and taxes were $6.37 million.
- The outflow for the quarter was $355.78 million, being transferred to the state budget of $351.95 million, while $3.83 million was for management costs.
- The profit/loss for the quarter was $553.30 million. The return on financial market investments was 3.05% compared with the benchmark return of 3.02%.

The Fund performance for the quarter, including the performance of the relative asset classes, was as follows:

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	3.01	8.48	7.03	9.24	4.92	4.66
Benchmark	2.96	8.17	7.12	9.70	4.93	4.62
Excess	0.05	0.31	-0.09	-0.46	-0.02	0.04
Financial Market Investments	3.05	8.59	7.47	9.82	5.21	4.74
Benchmark	3.02	8.32	7.20	9.80	4.85	4.61
Excess	0.03	0.27	0.27	0.02	0.37	0.13
Investment in Petroleum Operations	1.64	5.02	-5.54	-5.64	-3.21	-1.50
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
Excess	0.53	1.67	-10.04	-10.14	-7.71	-6.00

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	3.05	8.59	7.47	9.82	5.21	4.74
Benchmark	3.02	8.32	7.20	9.80	4.85	4.61
Excess	0.03	0.27	0.27	0.02	0.37	0.13
Liquidity Portfolio	1.17	3.72	4.45	4.67	n.a	2.85
Benchmark	1.13	3.73	4.04	4.79	n.a	2.97
Excess	0.03	-0.01	0.41	-0.12	n.a	-0.12
Growth Portfolio	3.49	9.90	8.43	11.03	n.a	4.18
Benchmark	3.38	9.89	8.50	11.18	n.a	4.13
Excess	0.11	0.01	-0.07	-0.16	n.a	0.05

1. INVESTMENT MANDATE

A revised Management Agreement between the Ministry of Finance and the Central Bank was signed on 25 June 2009. The Annexes of the Management Agreement were subsequently amended to reflect the actual investments.

From 1 November 2020, the Private Debt Instrument is separated from the financial market investments portfolio. From 1 July 2021, the Financial Market Investment portfolio is segmented into the Liquidity Portfolio and the Growth Portfolio. The benchmarks of the Total Fund and Financial Market Investment as of September 2025 were as follows:

Table 3

Mandates	Jul-25	Aug-25	Sep-25
Total Fund	**100%**	**100%**	**100%**
Investment in Petroleum Operations	3.1%	3.1%	3.1%
Financial Market Investment	96.9%	96.9%	96.9%
Total Financial Market Investment	**100%**	**100%**	**100%**
Liquidity Portfolio	20.3%	20.0%	18.5%
Growth Portfolio	79.7%	80.0%	81.5%
Liquidity Portfolio	**100%**	**100%**	**100%**
BOA ML 0-3 Years US Treasury Bond Index			
Total Growth Portfolio	**100%**	**100%**	**100%**
US Government Treasury Notes 3-5 Years	35.0%	35.0%	35.0%
US Government Treasury Notes 5-10 Years	10.0%	10.0%	10.0%
Global Developed Market Sovereign Bond, Hedged	10.0%	10.0%	10.0%
US TIPS Treasury Bonds 1 -10 Years	10.0%	10.0%	10.0%
Developed Market Equities	35.0%	35.0%	35.0%

2. MARKET TRENDS DURING QUARTERLY

Global Macroeconomic Trends

Economic Growth and Labor Market

- Global Manufacturing PMI contracted again at the start of the third quarter. Based on J.P. Morgan Global Manufacturing PMI, the Global PMI fell to 49.7 from 50.4. However, at the end of the quarter the Global PMI returned above the neutral level at 50.8, driven by production and new orders expansion. Despite an increase in output/orders, there has been no significant employment creation. Job growth in the United States, Japan, and India was countered by decreases in China and the Eurozone.
- September's S&P Global PMI report indicated a slower rate of increase in the US manufacturing sector, with the index decreasing to 52.0 from 52.9 in June 2025. Even though the manufacturing sector remained in growth territory (over 50), the rate of improvement slowed, resulting in a weaker third quarter. This was primarily driven by continuous tariff pressures, which continued to raise input prices and reduce export demand, notably to trade partners such as Canada and Mexico.
- On October 17, 2025, the Atlanta Fed released a real-time estimate of 3.9% annualized GDP growth for the third quarter of 2025. In addition, during the FOMC meeting on September 16-17, 2025, the Federal Reserve projected a change in real GDP growth to 1.6% median for the year 2025, up 0.2% from its June prediction. In the long term, the FOMC expects real GDP growth to reach 1.8%. According to the recent publication from the U.S. Bureau of Labor Statistics, nonfarm payrolls contributed 22,000 new jobs to the economy in August 2025, but the unemployment rate increased slightly to 4.3%, showing persistent labor market issues despite moderate job creation.
- According to the most recent HCOB Eurozone Composite PMI index, the Eurozone economy is expected to continue to grow by the conclusion of the third quarter 2025. The HCOB Composite PMI rose to 51.2, the highest level since May 2024. This is primarily driven by the services sector. Spain's economy grew at the fastest rate among the largest economies in the euro area, followed by Germany, Ireland, and Italy, while France saw deeper contraction. Furthermore, the European

Central Bank (ECB) Governing Council revised its projected real GDP growth for 2025 to 1.2% from 0.9% in June 2025, citing strong domestic demand, a resilient labor market, easier financing from previous rate cuts, and increased government spending, despite ongoing global trade tensions.

- On August 12, 2025, the Reserve Bank of Australia (RBA) board projected that the Australian economy will increase modestly over the next year due to recent interest rate decreases targeted at increasing consumer and business expenditure. According to the Australian Bureau of Statistics, the unemployment rate remained stable at 4.3%. On the Other hand, In September 2025, Japan's manufacturing sector experienced a significant decline, with the S&P Global Japan Manufacturing PMI falling to 48.5, indicating a deterioration in manufacturing health for the 14th time in fifteen months. Output decreased at the fastest rate in six months, attributed to reduced new orders and cautious customer behavior, particularly in key markets like China and due to US tariffs. Employment growth slowed to its weakest pace since February, and business confidence dropped to a five-month low.

Inflation and Monetary Policy

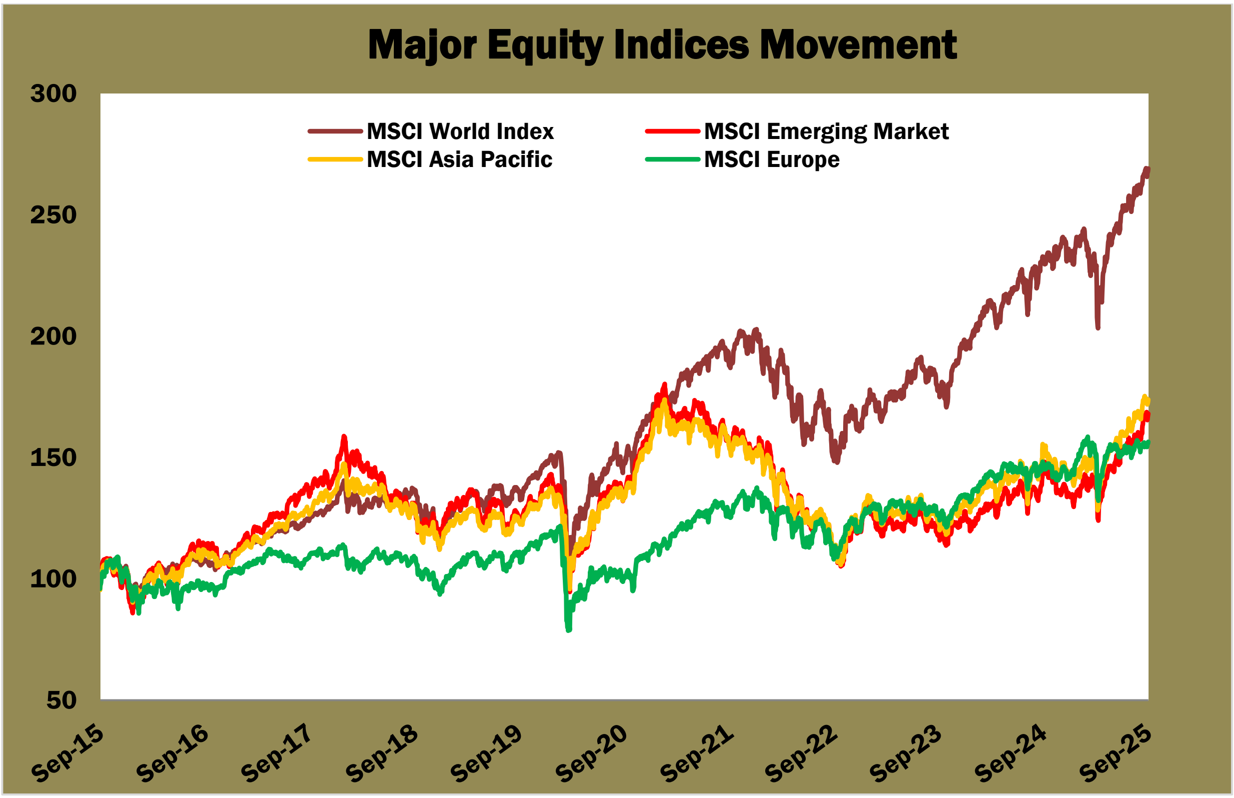
- On September 17, 2025, the Federal Reserve reduced the federal funds rate by 0.25 percentage points, establishing a target range of 4.00% - 4.25% in response to economic slowdown and employment uncertainties. Economic growth decreased in the first half of the year, job creation slowed, and the unemployment rate increased slightly, yet it remained at a low level. The latest data from the U.S. Bureau of Economic Analysis indicates that U.S. PCE inflation stands at 2.7% as of August 2025. This rate remains above the Federal Reserve's target but is not increasing, enabling the Fed to lower interest rates in reaction to a declining job market and slow GDP growth. The Federal Reserve's September 2025 Summary of Economic Projections indicates that the core inflation forecast for PCE in 2026 has been adjusted upward from 2.4% in June to 2.6%. The projections for 2025 and 2027 remained constant at 3.1% and 2.1%, respectively.
- On 11 September 2025, the Governing Council of the European Central Bank (ECB) decided to maintain its three principal interest rates (deposit facility, main refinancing operations, and marginal lending facility) at 2%, 2.15%, and 2.40%, respectively, to achieve a medium-term inflation target of 2%. The ECB forecasted that the core inflation (excluding energy and food) will decrease from 2.4% in 2025 to 1.9% in 2026 and subsequently to 1.8% in 2027. This move demonstrates the ECB's commitment to preserving stability in the Eurozone economy, particularly amid persistent global economic concerns. The Council will closely monitor economic indicators to evaluate potential adjustments to monetary policy in the future as inflation pressures decrease.
- On September 19, 2025, the Bank of Japan kept its key rate at 0.5% and announced gradual sales of ETFs and J-REITs to maintain market stability. Japan's economy is moderately recovering, though exports and industrial production remain flat due to U.S. tariffs, and inflation (CPI) increase to 2.5–3.0%. On the other hand, the RBA kept the cash rate unchanged, noting that inflation remains persistent and domestic demand is recovering. With a stable labor market but ongoing risks from low productivity and global uncertainties, the RBA remains cautious and data-driven.

Global Market Trends

MSCI World Index

- The MSCI World Index delivered a robust total return of 7.27% in USD for this quarter, driven mostly by ongoing growth in artificial intelligence (AI) stocks, strong corporate earnings, and the Federal Reserve's widely expected interest rate drop. The AI rally continues to be a potent market driver, with key tech and semiconductor companies rising as investors focused on generative AI's long-term transformative impact across industries.
- In the third quarter, U.S. equities rebounded to new highs, fueled by a favorable shift in monetary policy, robust corporate earnings, and significant momentum in AI-related technologies. The MSCI USA Index finished the quarter with a notable 8.03% gain. Solid gains in large-cap tech and growth sectors helped to drive the rally. The momentum and quality factor exposures, as well as ongoing investor interest in U.S. stocks, notably in the tech sector, led to its outperformance compared to certain foreign developed market benchmarks.
- Among the major regions, the MSCI Europe ex-UK Index posted the weakest return in the third quarter, at 2.97%. German stocks were the main reason for the weak performance; the MSCI Germany Index fell 1.12% because of rising energy prices and poor demand, which hit the country's economy hard, especially its manufacturing sector. Investors remained cautious about the country's fiscal outlook and the ability of the minority government to implement necessary economic reforms. The FTSE 100 Share delivered a total return of 5.51% in USD for the third quarter of 2025, driven by a solid performance, with overseas revenue exposure and a weaker sterling.
- The MSCI Asia ex-Japan Index outperformed other major equity markets in the third quarter, gaining 11.1%. Chinese technology stocks led the advance, with the Hang Seng Tech Index surging 22.1% during the period and climbing 46.0% year-to-date. The rally was driven by policy initiatives supporting domestic semiconductor producers, growing AI-related investment, and new product launches from leading Chinese tech firms. Meanwhile, Taiwan and South Korea delivered notable gains, supported by robust global demand for AI technologies and semiconductors. The MSCI Taiwan Index, heavily weighted toward technology at 83%, rose 14.7% over the quarter.

Graph 01 Major Equity Indices Movement – Price Indices in USD



Global Treasury Bonds include U.S Treasuries

1) **US Treasury Market including Treasury Inflation-Protected Securities (TIPS):**

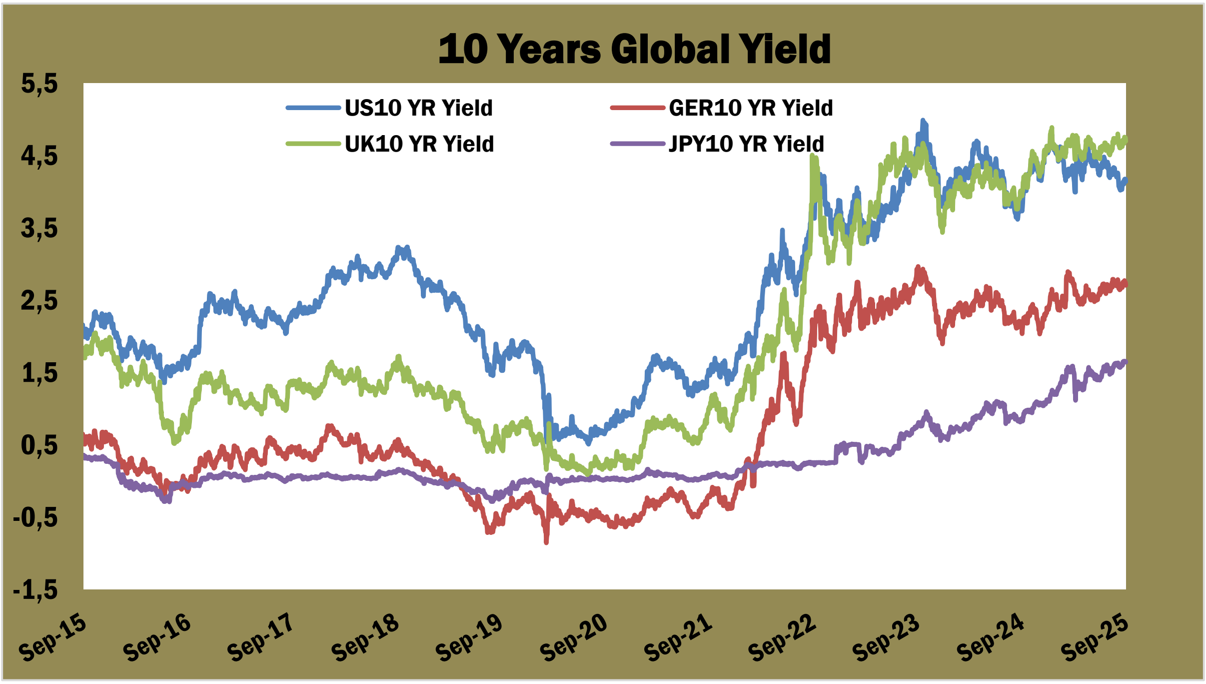
The U.S. short-term Treasury rates fell sharply this quarter, with the 2-year yield down 11 basis points (bps) to 3.61%. The 10-year Treasury yield fell 8 bps to 4.15% at the conclusion of the quarter, indicating a rather steady long-term yield environment. Monetary policy expectations have shifted, which has led to a flatter yield curve. Yields on shorter time horizons were pressured lower after Chair Powell's dovish remarks at Jackson Hole in August 2025 signaled a potential policy easing path. The subsequent 25 bps decrease in the federal funds rate in September, which had already been fully priced in by markets , confirmed this dovish tilt and reinforced expectations of further easing. Meanwhile, concerns over budget deficits, inflation, and the long-term trajectory of interest rates kept longer-term yields largely stable.

2) **Global Sovereign Bonds – Developed Markets only:**

In contrast to the United States market, Eurozone yields closed the quarter higher. Tariff uncertainties have been resolved, with a 15% baseline tariff rate agreed upon for nearly all EU goods entering the United States, and there are clearer signs that Germany's increased fiscal spending on infrastructure and defense will primarily benefit the domestic economy, contributing to a more positive macroeconomic outlook. Over the quarter, Germany's 10-year yield jumped by 0.10% to 2.71%, France's by 0.25% to 3.53%, Italy's by 0.06% to 3.53%, and the UK's increased by 0.21% to 4.70%. Markets now assume that the European Central Bank (ECB) has completed its rate-cutting cycle. Elsewhere, 10-year government bond yields in Japan rose 22 bps to 1.65%. In

Australia, the 10-year yield increased 14 bps to 4.30%, following a policy easing in August and a hold in September.

Graph 02. 10 Years Global Yield



3. MANAGEMENT DURING THE QUARTER

Objectives

The Central Bank, as operational manager of the Fund, has implemented the investment mandates through a combination of internal and external management.

The following table shows how the investment mandates have been implemented:

Table 4

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
Liquidity Portfolio					
BOA Merrill Lynch 0-3 Years US Treasury Bond Index		BCTL			April-24
Growth Portfolio					
BOA Merrill Lynch 3-5 Years US Treasury Bond Index	Passive	BCTL	0.25%	Nil	January-12
BOA Merrill Lynch 5-10 Years US Treasury Bond Index			0.50%		May-20
Global Developed Market Sovereign Bond, Hedged	Enhanced Passive	BIS	0.50%	0.15%	April-20
US TIPS Treasury Bonds 1 - 10 Years	Enhanced Passive	Franklin Templeton	0.50%	0.20% to 0.25%	April-23
US TIPS Treasury Bonds 1 - 10 Years		Barings			
MSCI World Index ex Australia Net Dividends Reinvested	Equity Factor	Schroders	3.0%	Nil	August-19
		SSgA			
MSCI World Index ex Australia Net Dividends Reinvested	Passive	SSgA	0.35%	Nil	January-12
		BlackRock			February-13
MSCI Australia	Passive	BCTL	0.50%	Nil	July-16
Alternative		BCTL	n/a		April-19

Operational Implementation

The actual allocation of the capital of the Fund to the various mandates at the end of the quarter was as follows:

Table 5

Mandates	Actual weight in FMI		
	Jul-25	Aug-25	Sep-25
Total Financial Market Investment	**100%**	**100%**	**100%**
Total Liquidity Portfolio	**20.0%**	**18.5%**	**18.4%**
Total Growth Portfolio	**80.0%**	**81.5%**	**81.6%**
Total Fixed Income	**50.8%**	**51.5%**	**51.0%**
BCTL 3-5 year US Treasury Bonds	27.3%	27.7%	27.5%
BCTL5-10 year US Treasury Bonds	7.8%	7.9%	7.9%
BIS Global Developed Market Sovereign Bond, Hedged	7.8%	7.8%	7.8%
US TIPS Treasury Bonds 1 - 10 Years	7.8%	8.0%	7.9%
Total Global Equities	**29.2%**	**30.0%**	**30.6%**
SSGA Equity Factor	3.6%	3.7%	3.8%
Schroders Equity Factor	3.7%	3.8%	3.9%
SSGA International Equity Passive	8.8%	9.0%	9.2%
BlackRock International Equity Passive	12.4%	12.8%	13.0%
BCTL Australia Equities Passive	0.7%	0.8%	0.8%

4. PORTFOLIO PERFORMANCE

This section contains a number of tables and charts describing the performance of the Petroleum Fund.

The following notes are intended to assist in interpreting this information:

- The percentage figures show the return of the Fund, or a part of it, which is compared with the performance of the corresponding benchmark. The benchmark represents the investment strategy established by the Minister and is used as a goal against which the performance of the actual investments is measured. The Minister's benchmarks for the Petroleum Fund are described earlier in this report.
- The excess is the difference (which may be negative) between the benchmark and the portfolio being measured. In general a portfolio and its benchmark will respond in a similar manner to movements in the financial markets. The excess occurs because the benchmark does not recognize transaction costs, and because the actual portfolio usually contains a different mix of financial instruments to the benchmark.

Global Portfolio

In the course of the quarter Petroleum Fund balance was $18.95 billion as shown in Table 6, which has been adjusted to reflect the fair value of private debt as stated in Kroll's valuation reports as of December 2024:

Table 6

Capital Account	$'000
Opening book value (01 July 2025)	18,743,304
Receipts during the period	6,365
Transfer to General State Budget	-351,950
Investment Return	553,305
Closing book value (30 September 2025)	**18,951,025**

The Fund was invested as follows:

Table 7

Assets	$'000
Cash and Cash Equivalents	3,379,849
Other Receivables	162,811
Financial assets held at fair value through profit or loss	15,427,441
Less:	
Accounts Payable	-1,504
Payable for Securities Purchased	-10,465
Financial liability held at fair value through profit or loss	-7,107
Total	**18,951,025**

The income for the quarter was as follows:

Table 8

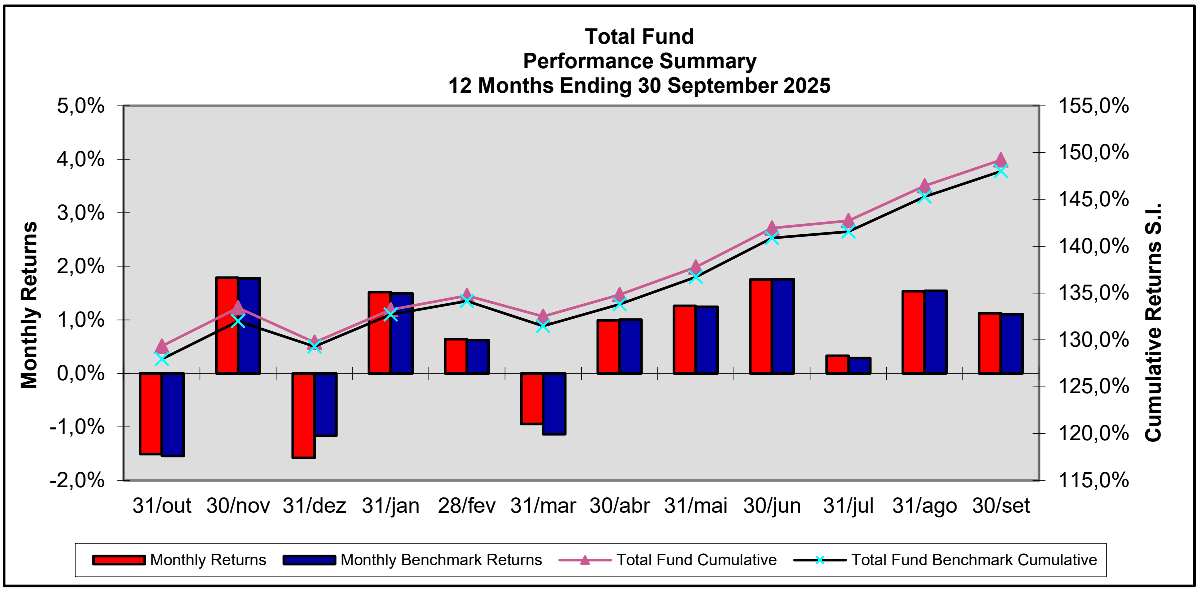
Income	$'000
Interest income	119,291
Dividend income	20,310
Unit Trust distributions	806
Other Invesment income	1,547
Net gains/(losses) on Financial Assets at fair value	415,969
Less:	
External manager, custody fees	-1,856
Central Bank management expenses	-1,890
IAB Expenses	-57
Other expenses	-23
Withholding taxes	-791
Total Investment Income	**553,305**

The following notes are intended to assist in interpreting this information:

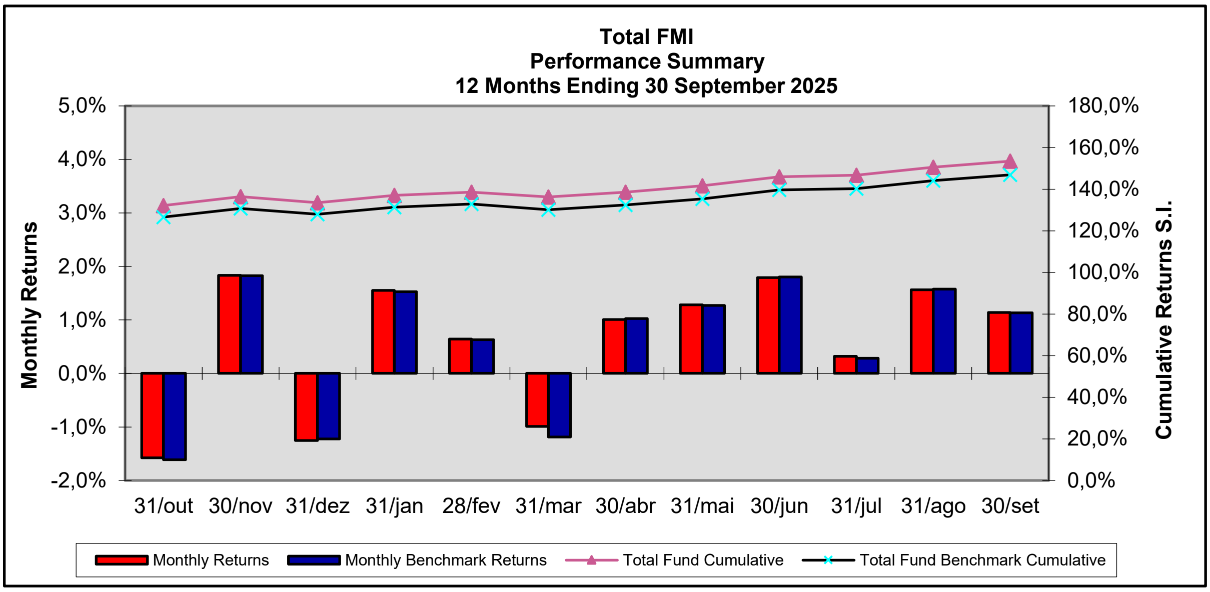
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

The global Fund Performance of absolute and benchmark over the same period are shown in the following graph.

Graph 03 Total Fund Performance



Graph 04 Total Financial Market Investments Performance



Liquidity Portfolio

The performance of the investments in the short-term liquidity portfolio for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 9

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Liquidity Portfolio						
BCTL ML Index 0-3 Years US Treasury Bonds	1.17	3.72	4.45	4.67	n.a	2.85
Benchmark	1.13	3.73	4.04	4.79	n.a	2.97
Excess	0.03	-0.01	0.41	-0.12	n.a	-0.12

Growth Portfolio

The performance of the investments in globally developed market bonds and equities for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio	3.49	9.90	8.43	11.03	n.a	4.18
Benchmark	3.38	9.89	8.50	11.18	n.a	4.13
Excess	0.11	0.01	-0.07	-0.16	n.a	0.05
International Fixed Interest	1.33	5.69	3.71	4.62	0.13	2.19
Benchmark	1.20	5.38	3.40	4.50	0.06	2.19
Excess	0.13	0.31	0.31	0.12	0.07	0.01
BCTL 3-5 year US Treasury Bonds	1.16	5.57	3.66	4.55	0.37	1.52
BoA Merrill Lynch 3-5 Years US Treasury Passive	1.17	5.55	3.63	4.54	0.37	1.52
Excess	-0.01	0.02	0.03	0.01	0.00	0.00
BCTL 5-10 year US Treasury Bonds	1.53	7.10	2.93	4.34	-1.26	-1.14
BoA Merrill Lynch 5-10 Years US Treasury Passive	1.56	6.94	2.82	4.13	-1.41	-1.24
Excess	-0.03	0.16	0.11	0.21	0.15	0.10
BIS Global Treasury Developed Marked Hedged	1.08	3.35	3.18	4.78	-0.15	0.06
Global Treasury Developed Market - Hedged	0.96	3.06	2.90	4.63	-0.39	-0.17
Excess	0.12	0.29	0.28	0.15	0.24	0.23
Barings LLC 1-10 years US TIPS	1.96	7.19	5.32	n.a	n.a	4.64
US 1-10 years TIPS	1.97	7.14	5.27	n.a	n.a	4.71
Excess	0.00	0.05	0.05	n.a	n.a	-0.07
Franklin Templeton 1-10 years US TIPS	1.96	7.10	5.08	n.a	n.a	4.75
US 1-10 years TIPS	1.97	7.14	5.27	n.a	n.a	4.71
Excess	-0.01	-0.04	-0.19	n.a	n.a	0.04
International Equities	7.32	18.09	17.59	23.67	14.90	11.19
Benchmark	7.27	17.43	17.25	23.72	14.41	10.84
Excess	0.05	0.66	0.34	-0.05	0.49	0.35
SSgA Equity Factor	7.26	16.64	13.49	20.63	13.75	11.90
MSCI ex. Australia Net Dividends Reinvested	7.34	17.46	17.53	23.87	14.46	13.59
Excess	-0.08	-0.83	-4.05	-3.24	-0.72	-1.69
Schroders Equity Factor	7.81	19.41	20.43	24.89	17.26	15.06
MSCI ex. Australia Net Dividends Reinvested	7.34	17.46	17.53	23.87	14.46	13.59
Excess	0.48	1.95	2.90	1.02	2.80	1.47
SSGA International Equity Passive	7.37	18.16	18.28	24.15	14.75	11.90
MSCI ex. Australia Net Dividends Reinvested	7.34	17.46	17.53	23.87	14.46	11.64
Excess	0.04	0.70	0.74	0.28	0.28	0.26
BlackRock International Equity Passive	7.38	18.22	18.38	24.30	14.85	11.63
MSCI ex. Australia Net Dividends Reinvested	7.34	17.46	17.53	23.87	14.46	11.33
Excess	0.04	0.76	0.85	0.43	0.39	0.30
BCTL Australia Equity Passive	3.46	16.33	3.16	15.99	11.39	8.21
MXAU Australia Net Dividends Reinvested	3.46	15.92	2.72	15.93	11.40	8.34
Excess	0.01	0.41	0.44	0.06	-0.01	-0.14

Private Debt Instrument for Petroleum Operations

The performance of the investment in Private debt instruments for Petroleum Operations for the quarter was as follows:

Table 11

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Private debt instrument for Petroleum Operations	1.64	5.02	-5.54	-5.64	-3.21	-1.50
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
Excess	0.53	1.67	-10.04	-10.14	-7.71	-6.00

The Private debt instrument reflects its independently verified fair value for December 2024 and accrued interest during the year.

5. MANAGEMENT COSTS

A management fee of $3.83 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands $):

Table 12

External Management and Custody expenses	1,856
Central Bank management expenses	1,890
IAB expenses	57
Other Expenses	23
Total Cost	**3,826**

6. TRANSFERS TO THE STATE BUDGET

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. An amount of $352 million was transferred to the State Budget account during the quarter (in thousands $):

Table 13

Transfer July 2025	51,950
Transfer August 2025	300,000
Transfer September 2025	0
Transfer for this Quarter	**351,950**
Total transfers this fiscal year 2025	**851,950**

7. COMPLIANCE STATEMENT

Banco Central de Timor-Leste asserts the following statements relating to compliance with the mandates given by the Minister.

Qualifying Instruments

The Fund was invested in instruments within the investment universes specified in the various mandates at all times during the quarter.

Modified Duration

The modified duration of the Fund's fixed interest investment portfolios remained within the mandate during the quarter.

Tracking Error

The tracking error of each mandate in the Fund's investment portfolio was within the specified range during the quarter.

External Managers

External managers' investments were within their mandates during the quarter.

Internal Audit

The provisions of Article 22 of the Petroleum Fund Law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit for the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 30 June 2025.

8. FINANCIAL INFORMATION

The following financial information is presented for the purpose of assisting the Minister to review the quarterly performance of the Petroleum Fund as set out in this report. The figures have not been audited.

Table 14

BALANCE SHEET In thousands of USD	September-25	September-24
ASSETS		
Cash and Cash Equivalents	3,379,849	3,054,793
Receivables	162,811	16,262
Financial assets held at fair value through profit or loss	15,427,441	15,920,281
TOTAL ASSETS	18,970,101	18,991,336
LIABILITIES		
Accounts payable	-1,504	-1,092
Payables for securities purchased	-10,465	-4,873
Financial Liability held at fair value through profit or loss**	-7,107	-16,704
TOTAL LIABILITIES	-19,076	-22,668
NET ASSETS	18,951,025	18,968,668
CAPITAL		
Opening Balance (January)	18,274,056	18,288,405
PF Law Art. 6.1 (a) Revenue receipts	16,471	31,325
PF Law Art. 6.1 (b) DA receipts	3,024	37,013
PF Law Art. 6.1 (e) Other receipts	5,247	5,198
PF Law Art 7.1 Transfers to State Budget	-851,950	-850,000
Income for the period	1,504,176	1,456,727
CAPITAL	18,951,025	18,968,668

Note:

1. ***Reflect derivatives price movement.*
2. *Opening balance for January 2025 has been revised to reflect the private debt fair value for 2024 of $561 million from the independent valuator's report.*

Table 15

STATEMENT OF PROFIT OR LOSS	QUARTER		YEAR TO DATE	
In thousands of USD	Sep-25	Sep-24	Sep-25	Sep-24
INVESTMENT INCOME				
Interest income	119,291	105,299	344,074	309,691
Dividend income	20,310	22,708	73,013	79,604
Trust income	806	835	2,528	2,538
Other investment income	1,547	2,880	4,850	19,810
Net gains/(losses) on Financial Assets at fair value	415,969	678,908	1,095,972	1,062,980
Net foreign exchange gains/(losses)	0	0	0	0
Total Investment Income	**557,921**	**810,630**	**1,520,437**	**1,474,623**
EXPENSES				
External management, fees	1,856	1,860	5,593	5,602
Internal operational management fees	1,890	1,265	5,540	6,727
IAB Expenses	57	16	252	195
Other expenses	23	61	238	264
Total expenses	**3,826**	**3,202**	**11,624**	**12,787**
Profit before tax	554,095	807,428	1,508,813	1,461,836
Withholding taxes on investments	-791	-835	-4,637	-5,108
Profit/loss for the period	553,305	806,593	1,504,176	1,456,727
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**553,305**	**806,593**	**1,504,176**	**1,456,727**

1. *The accounting policies and method of computation used to prepare the above figures are the same as disclosed in the most recent annual financial statements of the Petroleum Fund.*
2 *The profit and loss statement for the fourth quarter of 2024 has been revised to reflect the receipt of the private debt fair value report from the independent valuator.*

Dili, 27 October 2025

Tobias Ferreira
Executive Director

Helder Lopes
Governor