



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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 COMPREHENSIVE INCOME	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	3,379,848.68	Interest income	37,534.18
Other receivables	162,811.42	Dividend income	8,901.19
Financial assets held at fair value through profit or loss	15,427,440.81	Trust Income	516.06
TOTAL ASSETS	18,970,101	Other investment income	1,053.22
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	160,751.47
Accounts payable	- 1,504.11	TOTAL INVESTMENT INCOME	208,756
Payables for securities purchased	- 10,465.17	EXPENSES	
Financial liability held at FVTPL	- 7,106.77	External management fees	481.96
TOTAL LIABILITIES	- 19,076.06	BCTL operational management fees	616.20
TOTAL NET ASSETS	18,951,025	IAB Expenses	42.98
CAPITAL		Other expenses	4.49
Opening Balance as of previous month	18,742,649.95	TOTAL EXPENSES	1,146
Capital Movement for this month	1,339.81	PROFIT BEFORE TAX	207,610.48
Net Result for this month	207,035.09	Withholding taxes	-575.39
TOTAL NET CAPITAL	18,951,025	PROFIT FOR THE MONTH	207,035.09
		Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	207,035
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,339.81
		PF Law Article 6.1 (b) Royalties	0.00
		PF Law Article 6.1 (e) Other Receipts	0.00
		PF Law Article 7.1 Transfer to State budget	0.00
		Transition capital movement	0.00
		TOTAL NET RECEIPTS DURING THE MONTH	1,340

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2. Performance Summary

PERFORMANCE SUMMARY		<i>in thousands</i>								
		Market Value	Weight	Return (%)						
				Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inc
Total Fund		18,951,025	100%	1.12	3.01	8.48	7.03	9.24	4.92	4.66
Benchmark				1.11	2.96	8.17	7.12	9.70	4.93	4.62
Excess				0.01	0.05	0.31	-0.09	-0.46	-0.02	0.04
Growth		14,982,376	79.1%	1.32	3.49	9.90	8.43	11.03	n.a	4.18
Benchmark				1.26	3.38	9.89	8.50	11.18	n.a	4.13
Excess				0.06	0.11	0.01	-0.07	-0.16	n.a	0.05
Liquidities		3,379,448	17.8%	0.36	1.17	3.72	4.45	4.67	n.a	2.85
Benchmark				0.33	1.13	3.73	4.04	4.79	n.a	2.97
Excess				0.03	0.03	-0.01	0.41	-0.12	n.a	-0.12
Alternatives		589,201	3.1%	0.53	1.64	5.02	-5.54	-5.64	-3.21	-1.50
Benchmark				0.36	1.11	3.35	4.50	4.50	4.50	4.50
Excess				0.17	0.53	1.67	-10.04	-10.14	-7.71	-6.00
Total Financial Market Investment (FMI)		18,361,823	100%	1.14	3.05	8.59	7.47	9.82	5.21	4.74
Benchmark				1.13	3.02	8.32	7.20	9.80	4.85	4.61
Excess				0.01	0.03	0.27	0.27	0.02	0.37	0.13
Liquidity Portfolio		3,379,448	18%							
BCTL Cash Management (TLCM)				0.36	1.17	3.72	4.45	4.80	2.76	2.14
3 Months USD Treasury Bills/cash				0.33	1.13	3.73	4.04	4.97	3.10	2.32
Excess				0.03	0.03	-0.01	0.41	-0.18	-0.34	-0.18
Growth Portfolio		14,982,376	82%							
International Fixed Interest				0.23	1.33	5.69	3.71	4.62	0.13	2.19
Benchmark				0.25	1.20	5.38	3.40	4.50	0.06	2.19
Excess				-0.01	0.13	0.31	0.31	0.12	0.07	0.01
BCTL 3-5 yr US Treasury		5,041,328	27.5%	0.13	1.16	5.57	3.66	4.55	0.37	1.52
BoA ML 3-5 Years US Treasury Passive				0.12	1.17	5.55	3.63	4.54	0.37	1.52
Excess				0.01	-0.01	0.02	0.03	0.01	0.00	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds		1,443,425	7.9%	0.40	1.53	7.10	2.93	4.34	-1.26	-1.14
BoA ML 5-10 Years US Treasury Passive				0.42	1.56	6.94	2.82	4.13	-1.41	-1.24
Excess				-0.02	-0.03	0.16	0.11	0.21	0.15	0.10
BIS FI-Global Treasury Developed Market-Hedged		1,431,859	7.8%	0.71	1.08	3.35	3.18	4.78	-0.15	0.06
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged				0.64	0.96	3.06	2.90	4.63	-0.39	-0.17
Excess				0.07	0.12	0.29	0.28	0.15	0.24	0.23
Barings LLC 1-10 Years US TIPS		724,343	3.9%	-0.06	1.96	7.19	5.32	n.a	n.a	4.64
US 10 years TIPS				-0.02	1.97	7.14	5.27	n.a	n.a	4.71
Excess				-0.04	0.00	0.05	0.05	n.a	n.a	-0.07
Franklin Templeton LLC 1-10 Years US TIPS		723,841	3.9%	0.00	1.96	7.10	5.08	n.a	n.a	4.75
US 10 years TIPS				-0.02	1.97	7.14	5.27	n.a	n.a	4.71
Excess				0.02	-0.01	-0.04	-0.19	n.a	n.a	0.04
International Equities				3.17	7.32	18.09	17.59	23.67	14.90	11.19
Benchmark				3.21	7.27	17.43	17.25	23.72	14.41	10.84
Excess				-0.04	0.05	0.66	0.34	-0.05	0.49	0.35
SSgA Equity Factor		690,172	3.8%	2.91	7.26	16.64	13.49	20.63	13.75	11.90
MSCI World Index ex Australia Net Dividends Reinvested				3.28	7.34	17.46	17.53	23.87	14.46	13.59
Excess				-0.36	-0.08	-0.83	-4.05	-3.24	-0.72	-1.69
Schroders Equity Factor		710,535	3.9%	3.45	7.81	19.41	20.43	24.89	17.26	15.06
MSCI World Index ex Australia Net Dividends Reinvested				3.28	7.34	17.46	17.53	23.87	14.46	13.59
Excess				0.18	0.48	1.95	2.90	1.02	2.80	1.47
SSgA International Equity		1,687,147	9.2%	3.29	7.37	18.16	18.28	24.15	14.75	11.90
MSCI World Index ex Australia Net Dividends Reinvested				3.28	7.34	17.46	17.53	23.87	14.46	11.64
Excess				0.02	0.04	0.70	0.74	0.28	0.28	0.26
BlackRock International Equity		2,390,644	13.0%	3.29	7.38	18.22	18.38	24.30	14.85	11.63
MSCI World Index ex Australia Net Dividends Reinvested				3.28	7.34	17.46	17.53	23.87	14.46	11.33
Excess				0.01	0.04	0.76	0.85	0.43	0.39	0.30
In House BCTL-EQ		139,082	0.8%	-0.30	3.46	16.33	3.16	15.99	11.39	8.21
MSCI Australia Index (MXAU)				-0.31	3.46	15.92	2.72	15.93	11.40	8.34
Excess				0.02	0.01	0.41	0.44	0.06	-0.01	-0.14

