



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st December 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	3,093,222.79	Interest income	-1,200.99
Other receivables	85,225.09	Dividend income	5,687.06
Financial assets held at fair value through profit or loss	15,725,949.86	Trust Income	595.33
TOTAL ASSETS	18,904,398	Other investment income	522.65
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	-17100.11
Accounts payable	- 1,711.96	TOTAL INVESTMENT INCOME	-11496.07
Payables for securities purchased	- 275,230.17	EXPENSES	
Financial liability held at FVTPL	- 18,347.50	External management fees	591.72
TOTAL LIABILITIES	- 295,289.63	BCTL operational management fees	642.59
TOTAL NET ASSETS	18,609,108	IAB Expenses	77.87
CAPITAL		Other expenses	17.69
Opening Balance as of previous month	18,914,862.27	TOTAL EXPENSES	1,330
Capital Movement for this month	- 292,807.89	PROFIT BEFORE TAX	-12,825.94
Net Result for this month	- 12,946.26	Withholding taxes	120.32
TOTAL NET CAPITAL	18,609,108	PROFIT FOR THE MONTH	-12,946.26
		Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-12,946.26
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,432.11
		PF Law Article 6.1 (b) Royalties	0.00
		PF Law Article 6.1 (e) Other Receipts	5,760.00
		PF Law Article 7.1 Transfer to State budget	-300,000.00
		Transition capital movement	0.00
		TOTAL NET RECEIPTS DURING THE MONTH	-292,808

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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	18,609,108	100%	-0.07	1.33	9.92	9.92	8.90	4.22	4.67
Benchmark			0.23	1.57	9.86	9.86	9.07	4.30	4.64
Excess			-0.29	-0.24	0.06	0.06	-0.18	-0.07	0.03
Growth	15,254,867	82.0%	0.25	1.82	11.90	11.90	10.34	n.a	4.36
Benchmark			0.17	1.66	11.72	11.72	10.29	n.a	4.27
Excess			0.07	0.16	0.18	0.18	0.05	n.a	0.08
Liquidities	2,819,018	15.1%	0.33	0.98	4.73	4.73	4.71	n.a	2.91
Benchmark			0.34	1.10	4.86	4.86	4.90	n.a	3.05
Excess			-0.01	-0.11	-0.13	-0.13	-0.19	n.a	-0.14
Alternatives	535,223	2.9%	-10.12	-9.16	-4.60	-4.60	-1.54	-2.76	-2.84
Benchmark			0.37	1.11	4.50	4.50	4.50	4.50	4.50
Excess			-10.49	-10.27	-9.10	-9.10	-6.04	-7.26	-7.34
Total Financial Market Investment (FMI)	18,073,885	100%	0.26	1.68	10.41	10.41	9.25	4.47	4.77
Benchmark			0.22	1.58	10.04	10.04	9.22	4.22	4.63
Excess			0.04	0.10	0.38	0.38	0.03	0.25	0.14
Liquidity Portfolio	2,819,018	16%							
BCTL Cash Management (TLCM)			0.33	0.98	4.73	4.73	4.71	n.a	2.91
3 Months USD Treasury Bills/cash			0.34	1.10	4.86	4.86	4.90	n.a	3.05
Excess			-0.01	-0.11	-0.13	-0.13	-0.19	n.a	-0.14
Growth Portfolio	15,254,867	84%							
International Fixed Interest			-0.13	0.92	6.67	6.67	4.57	0.33	2.21
Benchmark			-0.19	0.84	6.51	6.51	4.50	0.29	2.21
Excess			0.06	0.08	0.16	0.16	0.07	0.04	0.00
BCTL 3-5 yr US Treasury	5,099,696	28.2%	0.07	1.18	6.82	6.82	4.52	0.62	1.58
BoA ML 3-5 Years US Treasury Passive			-0.01	1.11	6.72	6.72	4.47	0.60	1.58
Excess			0.07	0.07	0.10	0.10	0.05	0.03	0.01
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,459,863	8.1%	-0.38	1.17	8.35	8.35	4.26	-0.87	-0.88
BoA ML 5-10 Years US Treasury Passive			-0.54	1.00	8.00	8.00	4.07	-1.06	-1.01
Excess			0.16	0.17	0.35	0.35	0.19	0.19	0.13
BIS FI-Global Treasury Developed Market-Hedged	1,437,504	8.0%	-0.44	0.39	3.75	3.75	4.94	-0.15	0.13
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-0.47	0.30	3.37	3.37	4.74	-0.39	-0.11
Excess			0.03	0.08	0.38	0.38	0.21	0.24	0.24
Barings LLC 1-10 Years US TIPS	726,399	4.0%	-0.23	0.28	7.50	7.50	n.a	n.a	4.30
US 10 years TIPS			-0.19	0.31	7.47	7.47	n.a	n.a	4.38
Excess			-0.04	-0.02	0.03	0.03	n.a	n.a	-0.08
Franklin Templeton LLC 1-10 Years US TIPS	726,104	4.0%	-0.22	0.31	7.43	7.43	n.a	n.a	4.42
US 10 years TIPS			-0.19	0.31	7.47	7.47	n.a	n.a	4.38
Excess			-0.03	0.00	-0.04	-0.04	n.a	n.a	0.04
International Equities			0.86	3.32	22.01	22.01	21.13	12.65	11.23
Benchmark			0.81	3.12	21.09	21.09	21.17	12.15	10.87
Excess			0.05	0.20	0.92	0.92	-0.03	0.50	0.36
SSgA Equity Factor	722,384	4.0%	1.24	4.66	22.08	22.08	18.09	11.94	12.20
MSCI World Index ex Australia Net Dividends Reinvested			0.77	3.19	21.20	21.20	21.39	12.25	13.58
Excess			0.47	1.48	0.87	0.87	-3.31	-0.31	-1.38
Schroders Equity Factor	733,486	4.1%	0.38	3.21	23.24	23.24	22.90	15.00	15.00
MSCI World Index ex Australia Net Dividends Reinvested			0.77	3.19	21.20	21.20	21.39	12.25	13.58
Excess			-0.39	0.02	2.03	2.03	1.51	2.75	1.42
SSgA International Equity	1,742,445	9.6%	0.79	3.25	22.00	22.00	21.66	12.52	11.93
MSCI World Index ex Australia Net Dividends Reinvested			0.77	3.19	21.20	21.20	21.39	12.25	11.67
Excess			0.02	0.06	0.79	0.79	0.26	0.27	0.26
BlackRock International Equity	2,469,181	13.7%	0.80	3.26	22.07	22.07	21.79	12.62	11.67
MSCI World Index ex Australia Net Dividends Reinvested			0.77	3.19	21.20	21.20	21.39	12.25	11.37
Excess			0.03	0.07	0.86	0.86	0.39	0.37	0.30
In House BCTL-EQ	137,806	0.8%	3.59	-0.90	15.29	15.29	10.19	6.72	7.88
MSCI Australia Index (MXAU)			3.56	-1.02	14.74	14.74	10.06	6.69	8.00
Excess			0.03	0.12	0.55	0.55	0.12	0.03	-0.12