



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st October 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	3,090,459.56	Interest income	37,418.64
Other receivables	122,504.51	Dividend income	4,236.59
Financial assets held at fair value through profit or loss	15,652,306.73	Trust Income	44.88
TOTAL ASSETS	18,865,271	Other investment income	490.25
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	134,046.37
Accounts payable	- 1,252.50	TOTAL INVESTMENT INCOME	176,237
Payables for securities purchased	- 35,768.88	EXPENSES	
Financial liability held at FVTPL	- 1,462.48	External management fees	684.74
TOTAL LIABILITIES	- 38,483.86	BCTL operational management fees	643.99
		IAB Expenses	23.54
TOTAL NET ASSETS	18,826,787	Other expenses	228.73
CAPITAL		TOTAL EXPENSES	1,581
Opening Balance as of previous month	18,951,024.85	PROFIT BEFORE TAX	174,655.74
Capital Movement for this month	- 298,760.10	Withholding taxes	-133.55
Net Result for this month	174,522.19	PROFIT FOR THE MONTH	174,522.19
TOTAL NET CAPITAL	18,826,787	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	174,522
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,240
		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	-300,000
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	-298,760

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros
P.O.BOX 59 - DILI
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8
F: +670 331 371 3 / 6 / 7
E: info(at)bancocentral.tl

2. Performance Summary

PERFORMANCE SUMMARY		in thousands							
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inc
Total Fund	18,826,787	100%	0.93	3.63	9.49	9.68	8.99	5.38	4.69
Benchmark			0.91	3.60	9.15	9.79	9.45	5.38	4.65
Excess			0.02	0.03	0.34	-0.11	-0.46	0.00	0.04
Growth	15,144,330	80.4%	1.08	4.25	11.09	11.70	10.69	n.a	4.35
Benchmark			1.03	4.10	11.03	11.67	10.72	n.a	4.29
Excess			0.05	0.14	0.06	0.03	-0.03	n.a	0.06
Liquidities	3,090,058	16.4%	0.32	1.28	4.05	4.77	4.74	n.a	2.87
Benchmark			0.34	1.41	4.07	4.71	4.89	n.a	2.99
Excess			-0.02	-0.13	-0.02	0.05	-0.15	n.a	-0.13
Alternatives	592,399	3.1%	0.54	1.63	5.59	-5.49	-5.47	-3.18	-1.40
Benchmark			0.37	1.11	3.74	4.50	4.50	4.50	4.50
Excess			0.17	0.52	1.85	-9.99	-9.97	-7.68	-5.90
Total Financial Market Investment (FMI)	18,234,388	100%	0.94	3.69	9.62	10.22	9.55	5.69	4.77
Benchmark			0.93	3.68	9.33	9.96	9.54	5.30	4.64
Excess			0.02	0.01	0.29	0.26	0.01	0.40	0.14
Liquidity Portfolio	3,090,058	17%							
BCTL Cash Management (TLCM)			0.32	1.28	4.05	4.77	4.74	n.a	2.87
3 Months USD Treasury Bills/cash			0.34	1.41	4.07	4.71	4.89	n.a	2.99
Excess			-0.02	-0.13	-0.02	0.05	-0.15	n.a	-0.13
Growth Portfolio	15,144,330	83%							
International Fixed Interest			0.50	2.02	6.22	6.11	4.89	0.28	2.21
Benchmark			0.50	2.02	6.14	6.10	4.86	0.25	2.21
Excess			0.00	0.00	0.08	0.02	0.03	0.03	0.00
BCTL 3-5 yr US Treasury	5,061,988	27.8%	0.43	1.89	6.02	6.00	4.80	0.51	1.55
BoA ML 3-5 Years US Treasury Passive			0.43	1.91	6.01	5.97	4.81	0.51	1.55
Excess			-0.01	-0.02	0.02	0.03	-0.01	0.00	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,452,507	8.0%	0.63	2.69	7.77	6.83	4.83	-0.95	-1.00
BoA ML 5-10 Years US Treasury Passive			0.61	2.69	7.59	6.62	4.70	-1.10	-1.11
Excess			0.02	0.00	0.18	0.20	0.12	0.15	0.10
BIS FI-Global Treasury Developed Market-Hedged	1,446,377	7.9%	0.99	1.98	4.38	5.10	4.95	-0.01	0.24
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.96	1.90	4.05	4.82	4.74	-0.25	0.00
Excess			0.03	0.08	0.32	0.28	0.21	0.24	0.24
Barings LLC 1-10 Years US TIPS	725,273	4.0%	0.13	1.84	7.33	6.85	n.a	n.a	4.53
US 10 years TIPS			0.15	1.85	7.31	6.84	n.a	n.a	4.61
Excess			-0.03	-0.01	0.03	0.02	n.a	n.a	-0.08
Franklin Templeton LLC 1-10 Years US TIPS	724,918	4.0%	0.15	1.88	7.26	6.75	n.a	n.a	4.65
US 10 years TIPS			0.15	1.85	7.31	6.84	n.a	n.a	4.61
Excess			-0.01	0.03	-0.05	-0.08	n.a	n.a	0.04
International Equities			2.04	8.11	20.50	22.51	21.68	16.07	11.27
Benchmark			2.00	8.03	19.78	22.02	21.69	15.58	10.92
Excess			0.04	0.09	0.72	0.49	-0.01	0.48	0.35
SSgA Equity Factor	704,599	3.9%	2.08	8.46	19.06	19.01	18.68	14.88	12.10
MSCI World Index ex Australia Net Dividends Reinvested			2.05	8.13	19.87	22.25	21.85	15.66	13.77
Excess			0.02	0.34	-0.82	-3.25	-3.17	-0.78	-1.67
Schroders Equity Factor	728,384	4.0%	2.47	8.64	22.36	25.44	23.11	18.58	15.30
MSCI World Index ex Australia Net Dividends Reinvested			2.05	8.13	19.87	22.25	21.85	15.66	13.77
Excess			0.42	0.51	2.49	3.18	1.26	2.91	1.53
SSgA International Equity	1,722,230	9.4%	2.06	8.16	20.60	23.01	22.15	15.94	11.99
MSCI World Index ex Australia Net Dividends Reinvested			2.05	8.13	19.87	22.25	21.85	15.66	11.73
Excess			0.01	0.04	0.72	0.75	0.30	0.28	0.26
BlackRock International Equity	2,440,376	13.4%	2.07	8.17	20.66	23.10	22.27	16.05	11.73
MSCI World Index ex Australia Net Dividends Reinvested			2.05	8.13	19.87	22.25	21.85	15.66	11.43
Excess			0.01	0.04	0.78	0.85	0.43	0.38	0.30
In House BCTL-EQ	137,678	0.8%	-1.04	2.32	15.12	9.69	13.67	11.16	8.01
MSCI Australia Index (MXAU)			-1.04	2.29	14.71	9.27	13.57	11.17	8.14
Excess			0.00	0.03	0.41	0.42	0.10	0.00	-0.14