



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30th November 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	3,530,984.42	Interest income	35,477.00
Other receivables	128,170.81	Dividend income	7,559.01
Financial assets held at fair value through profit or loss	15,723,041.41	Trust Income	135.10
TOTAL ASSETS	19,382,197	Other investment income	519.38
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	43,204.47
Accounts payable	- 1,321.30	TOTAL INVESTMENT INCOME	86,895
Payables for securities purchased	- 457,628.93	EXPENSES	
Financial liability held at FVTPL	- 8,384.14	External management fees	763.15
TOTAL LIABILITIES	- 467,334.38	BCTL operational management fees	618.96
		IAB Expenses	5.89
TOTAL NET ASSETS	18,914,862	Other expenses	45.16
CAPITAL		TOTAL EXPENSES	1,433
Opening Balance as of previous month	18,826,786.94	PROFIT BEFORE TAX	85,461.79
Capital Movement for this month	2,941.41	Withholding taxes	-327.87
Net Result for this month	85,133.92	PROFIT FOR THE MONTH	85,133.92
TOTAL NET CAPITAL	18,914,862	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	85,134
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,557
		PF Law Article 6.1 (b) Royalties	1,384
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		Transition capital movement	0
		TOTAL NET RECEIPTS DURING THE MONTH	2,941

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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	18,914,862	100%	0.46	2.54	10.00	8.26	8.11	4.50	4.69
Benchmark			0.42	2.46	9.61	8.33	8.54	4.57	4.65
Excess			0.04	0.08	0.38	-0.07	-0.43	-0.07	0.04
Growth	15,217,286	80.5%	0.49	2.91	11.63	9.91	9.56	n.a	4.38
Benchmark			0.45	2.76	11.53	9.93	9.53	n.a	4.32
Excess			0.04	0.15	0.10	-0.01	0.04	n.a	0.07
Liquidities	3,102,083	16.4%	0.33	1.02	4.39	4.74	4.74	n.a	2.89
Benchmark			0.42	1.09	4.51	4.82	4.90	n.a	3.03
Excess			-0.09	-0.07	-0.12	-0.08	-0.16	n.a	-0.14
Alternatives	595,493	3.1%	0.52	1.60	6.14	-5.44	-5.31	-3.15	-1.31
Benchmark			0.36	1.10	4.11	4.50	4.50	4.50	4.50
Excess			0.16	0.50	2.03	-9.94	-9.81	-7.65	-5.81
Total Financial Market Investment (FMI)	18,319,369	100%	0.46	2.57	10.12	8.74	8.61	4.78	4.77
Benchmark			0.43	2.50	9.79	8.45	8.59	4.49	4.64
Excess			0.04	0.06	0.33	0.29	0.02	0.29	0.14
Liquidity Portfolio	3,102,083	17%							
BCTL Cash Management (TLCM)			0.33	1.02	4.39	4.74	4.74	n.a	2.89
3 Months USD Treasury Bills/cash			0.42	1.09	4.51	4.82	4.90	n.a	3.03
Excess			-0.09	-0.07	-0.12	-0.08	-0.16	n.a	-0.14
Growth Portfolio	15,217,286	83%							
International Fixed Interest			0.55	1.29	6.80	5.93	4.37	0.37	2.23
Benchmark			0.53	1.26	6.71	5.92	4.35	0.34	2.23
Excess			0.01	0.02	0.09	0.01	0.02	0.03	0.00
BCTL 3-5 yr US Treasury	5,096,843	27.8%	0.69	1.25	6.75	6.15	4.40	0.62	1.59
BoA ML 3-5 Years US Treasury Passive			0.68	1.24	6.73	6.16	4.42	0.62	1.59
Excess			0.01	0.01	0.02	-0.01	-0.02	0.00	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,465,911	8.0%	0.92	1.96	8.77	6.87	4.10	-0.81	-0.82
BoA ML 5-10 Years US Treasury Passive			0.93	1.97	8.59	6.70	3.98	-0.96	-0.93
Excess			-0.01	-0.01	0.17	0.17	0.13	0.16	0.10
BIS FI-Global Treasury Developed Market-Hedged	1,444,099	7.9%	-0.16	1.55	4.21	3.47	4.22	-0.02	0.21
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-0.18	1.42	3.86	3.18	4.01	-0.26	-0.03
Excess			0.03	0.13	0.35	0.29	0.21	0.24	0.24
Barings LLC 1-10 Years US TIPS	728,098	4.0%	0.39	0.46	7.75	6.78	n.a	n.a	4.54
US 10 years TIPS			0.34	0.48	7.67	6.72	n.a	n.a	4.60
Excess			0.05	-0.02	0.07	0.05	n.a	n.a	-0.06
Franklin Templeton LLC 1-10 Years US TIPS	727,714	4.0%	0.38	0.53	7.67	6.68	n.a	n.a	4.65
US 10 years TIPS			0.34	0.48	7.67	6.72	n.a	n.a	4.60
Excess			0.04	0.05	-0.01	-0.04	n.a	n.a	0.05
International Equities			0.39	5.69	20.97	17.70	19.13	13.42	11.24
Benchmark			0.28	5.58	20.12	16.99	19.11	12.90	10.88
Excess			0.11	0.11	0.85	0.71	0.02	0.52	0.36
SSgA Equity Factor	713,433	3.9%	1.28	6.40	20.59	16.90	16.28	12.53	12.15
MSCI World Index ex Australia Net Dividends Reinvested			0.34	5.76	20.28	17.27	19.33	13.00	13.64
Excess			0.94	0.64	0.30	-0.37	-3.05	-0.48	-1.48
Schroders Equity Factor	730,683	4.0%	0.34	6.37	22.77	19.49	20.86	15.96	15.14
MSCI World Index ex Australia Net Dividends Reinvested			0.34	5.76	20.28	17.27	19.33	13.00	13.64
Excess			0.00	0.61	2.49	2.22	1.54	2.95	1.51
SSgA International Equity	1,728,505	9.4%	0.37	5.82	21.04	18.04	19.63	13.30	11.95
MSCI World Index ex Australia Net Dividends Reinvested			0.34	5.76	20.28	17.27	19.33	13.00	11.69
Excess			0.03	0.06	0.76	0.77	0.30	0.29	0.26
BlackRock International Equity	2,448,926	13.4%	0.37	5.81	21.10	18.10	19.74	13.38	11.68
MSCI World Index ex Australia Net Dividends Reinvested			0.34	5.76	20.28	17.27	19.33	13.00	11.38
Excess			0.02	0.05	0.82	0.83	0.42	0.38	0.30
In House BCTL-EQ	133,078	0.7%	-3.32	-4.62	11.29	2.54	8.20	7.21	7.55
MSCI Australia Index (MXAU)			-3.41	-4.72	10.80	2.02	8.05	7.19	7.67
Excess			0.09	0.10	0.50	0.52	0.15	0.02	-0.12