



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st January 2026

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		<i>in thousands</i>	
BALANCE SHEET	US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	3,282,973.04	Interest income	35,633.67
Other receivables	186,108.71	Dividend income	4,410.27
Financial assets held at fair value through profit or loss	15,862,311.20	Trust Income	52.40
TOTAL ASSETS	19,331,393	Other investment income	461.09
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	115732.59
Accounts payable	- 1,472.30	TOTAL INVESTMENT INCOME	156290.01
Payables for securities purchased	- 534,217.59	EXPENSES	
Financial liability held at FVTPL	- 30,106.76	External management fees	698.98
TOTAL LIABILITIES	- 565,796.64	BCTL operational management fees	634.36
		IAB Expenses	25.13
TOTAL NET ASSETS	18,765,596	Other expenses	15.13
CAPITAL		TOTAL EXPENSES	1,374
Opening Balance as of previous month	18,609,108.12	PROFIT BEFORE TAX	154,916.40
Capital Movement for this month	1,708.08	Withholding taxes	136.30
Net Result for this month	154,780.10	PROFIT FOR THE MONTH	154,780.10
TOTAL NET CAPITAL	18,765,596	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	154,780.10
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,708.08
		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	1,708

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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	18,765,596	100%	0.84	1.24	0.84	9.19	8.16	4.50	4.69
Benchmark			0.83	1.49	0.83	9.14	8.32	4.58	4.66
Excess			0.01	-0.25	0.01	0.04	-0.16	-0.09	0.03
Growth	15,400,967	82.1%	0.96	1.70	0.96	11.05	9.40	n.a	4.50
Benchmark			0.90	1.52	0.90	10.90	9.29	n.a	4.40
Excess			0.06	0.18	0.06	0.15	0.11	n.a	0.10
Liquidities	2,826,065	15.1%	0.22	0.88	0.22	4.54	4.66	n.a	2.90
Benchmark			0.23	0.99	0.23	4.68	4.85	n.a	3.05
Excess			-0.01	-0.11	-0.01	-0.14	-0.19	n.a	-0.14
Alternatives	538,564	2.9%	0.62	-9.09	0.62	-4.55	-1.34	-2.64	-2.72
Benchmark			0.37	1.11	0.37	4.50	4.50	4.50	4.50
Excess			0.25	-10.20	0.25	-9.05	-5.84	-7.14	-7.22
Total Financial Market Investment (FMI)	18,227,032	100%	0.85	1.58	0.85	9.65	8.48	4.74	4.79
Benchmark			0.85	1.50	0.85	9.30	8.44	4.50	4.65
Excess			0.00	0.08	0.00	0.35	0.04	0.24	0.14
Liquidity Portfolio	2,826,065	16%							
BCTL Cash Management (TLCM)			0.22	0.88	0.22	4.54	4.66	n.a	2.90
3 Months USD Treasury Bills/cash			0.23	0.99	0.23	4.68	4.85	n.a	3.05
Excess			-0.01	-0.11	-0.01	-0.14	-0.19	n.a	-0.14
Growth Portfolio	15,400,967	84%							
International Fixed Interest			0.10	0.52	0.10	6.10	3.94	0.41	2.21
Benchmark			0.15	0.50	0.15	6.01	3.91	0.38	2.21
Excess			-0.05	0.02	-0.05	0.09	0.03	0.03	0.00
BCTL 3-5 yr US Treasury	5,100,505	28.0%	0.02	0.77	0.02	6.22	3.94	0.65	1.57
BoA ML 3-5 Years US Treasury Passive			0.09	0.76	0.09	6.20	3.95	0.64	1.57
Excess			-0.07	0.01	-0.07	0.02	-0.01	0.01	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,455,536	8.0%	-0.28	0.26	-0.28	7.34	3.20	-0.76	-0.92
BoA ML 5-10 Years US Treasury Passive			-0.12	0.26	-0.12	7.17	3.11	-0.92	-1.01
Excess			-0.16	0.00	-0.16	0.17	0.09	0.16	0.10
BIS FI-Global Treasury Developed Market-Hedged	1,443,693	7.9%	0.41	-0.19	0.41	3.96	4.40	0.08	0.20
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.35	-0.30	0.35	3.57	4.15	-0.18	-0.05
Excess			0.06	0.11	0.06	0.39	0.25	0.26	0.24
Barings LLC 1-10 Years US TIPS	729,744	4.0%	0.46	0.62	0.46	6.72	n.a	n.a	4.35
US 10 years TIPS			0.46	0.62	0.46	6.68	n.a	n.a	4.42
Excess			0.00	0.00	0.00	0.04	n.a	n.a	-0.07
Franklin Templeton LLC 1-10 Years US TIPS	729,218	4.0%	0.43	0.59	0.43	6.62	n.a	n.a	4.44
US 10 years TIPS			0.46	0.62	0.46	6.68	n.a	n.a	4.42
Excess			-0.03	-0.02	-0.03	-0.06	n.a	n.a	0.02
International Equities			2.37	3.65	2.37	20.59	19.43	13.36	11.34
Benchmark			2.24	3.36	2.24	19.58	19.31	12.87	10.97
Excess			0.13	0.29	0.13	1.00	0.12	0.50	0.37
SSgA Equity Factor	741,546	4.1%	2.67	5.27	2.67	21.08	16.95	12.82	12.49
MSCI World Index ex Australia Net Dividends Reinvested			2.17	3.30	2.17	19.64	19.54	12.96	13.77
Excess			0.50	1.97	0.50	1.44	-2.60	-0.14	-1.28
Schroders Equity Factor	751,012	4.1%	2.40	3.13	2.40	21.61	21.45	15.46	15.21
MSCI World Index ex Australia Net Dividends Reinvested			2.17	3.30	2.17	19.64	19.54	12.96	13.77
Excess			0.23	-0.17	0.23	1.97	1.91	2.50	1.44
SSgA International Equity	1,780,016	9.8%	2.16	3.35	2.16	20.43	19.81	13.22	12.03
MSCI World Index ex Australia Net Dividends Reinvested			2.17	3.30	2.17	19.64	19.54	12.96	11.77
Excess			-0.01	0.05	-0.01	0.78	0.27	0.26	0.26
BlackRock International Equity	2,522,693	13.8%	2.17	3.37	2.17	20.48	19.93	13.33	11.78
MSCI World Index ex Australia Net Dividends Reinvested			2.17	3.30	2.17	19.64	19.54	12.96	11.48
Excess			0.01	0.07	0.01	0.84	0.39	0.37	0.30
In House BCTL-EQ	147,004	0.8%	6.64	6.79	6.64	17.00	8.84	8.08	8.53
MSCI Australia Index (MXAU)			6.64	6.66	6.64	16.43	8.70	8.06	8.65
Excess			0.00	0.13	0.00	0.58	0.14	0.02	-0.12