



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30th April 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	4,057,510.85	Interest income	37,090.54
Other receivables	72,570.78	Dividend income	8,615.52
Financial assets held at fair value through profit or loss	14,799,248.63	Trust Income	84.18
TOTAL ASSETS	18,929,330	Other investment income	420.39
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	436,204.79
Accounts payable	- 1,381.81	TOTAL INVESTMENT INCOME	482,415
Payables for securities purchased	- 402,642.83	EXPENSES	
Financial liability held at FVTPL	- 33,754.40	External management fees	650.00
TOTAL LIABILITIES	- 437,779	BCTL operational management fees	601.98
		IAB Expenses	16.55
TOTAL NET ASSETS	18,491,551.2	Other expenses	9.99
CAPITAL		TOTAL EXPENSES	1,279
Opening Balance as of previous month	18,310,307.75	PROFIT BEFORE TAX	481,136.91
Capital Movement for this month	-298,728.13	Withholding taxes	1,165.30
Net Result for this month	479,971.61	PROFIT FOR THE MONTH	479,971.61
TOTAL NET CAPITAL	18,491,551	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	479,972
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,271.87
		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	-300,000.00
		Transition capital movement	0.00
		TOTAL NET RECEIPTS DURING THE MONTH	-298,728

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2. Performance Summary

PERFORMANCE SUMMARY	in thousands		Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inc
Total Fund	18,491,551	100%	2.66	1.25	2.10	9.81	8.06	4.12	4.70
Benchmark			2.67	1.19	2.03	9.91	8.21	4.24	4.67
Excess			-0.01	0.07	0.07	-0.11	-0.14	-0.13	0.03
Growth	14,263,185	77.1%	3.40	1.36	2.33	11.91	9.24	n.a	4.55
Benchmark			3.43	1.33	2.24	11.57	9.15	n.a	4.45
Excess			-0.03	0.03	0.09	0.35	0.09	n.a	0.10
Liquidities	3,680,210	19.9%	0.23	0.44	0.65	3.39	4.44	n.a	2.84
Benchmark			0.24	0.46	0.69	3.42	4.63	n.a	2.99
Excess			-0.01	-0.03	-0.04	-0.03	-0.19	n.a	-0.14
Alternatives	548,157	3.0%	0.59	1.78	2.42	-4.41	-0.75	-2.30	-2.38
Benchmark			0.36	1.09	1.47	4.50	4.50	4.50	4.50
Excess			0.23	0.69	0.95	-8.91	-5.25	-6.80	-6.88
Total Financial Market Investment (FMI)	17,943,394	100%	2.73	1.24	2.09	10.29	8.36	4.34	4.79
Benchmark			2.74	1.19	2.05	10.09	8.32	4.17	4.66
Excess			-0.01	0.05	0.05	0.19	0.04	0.17	0.14
Liquidity Portfolio	3,680,210	21%							
BCTL Cash Management (TLCM)			0.23	0.44	0.65	3.39	4.44	n.a	2.84
3 Months USD Treasury Bills/cash			0.24	0.46	0.69	3.42	4.63	n.a	2.99
Excess			-0.01	-0.03	-0.04	-0.03	-0.19	n.a	-0.14
Growth Portfolio	14,263,185	79%							
International Fixed Interest			0.24	0.17	0.27	2.97	3.57	0.69	2.19
Benchmark			0.24	0.16	0.32	2.89	3.53	0.68	2.19
Excess			0.00	0.01	-0.05	0.08	0.04	0.01	0.00
BCTL 3-5 yr US Treasury	4,905,787	27.3%	0.05	0.03	0.05	2.81	3.48	0.81	1.55
BoA ML 3-5 Years US Treasury Passive			0.05	0.00	0.08	2.74	3.50	0.80	1.54
Excess			0.01	0.04	-0.03	0.07	-0.02	0.01	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,391,909	7.8%	-0.06	-0.04	-0.32	2.85	2.71	-0.20	-0.88
BoA ML 5-10 Years US Treasury Passive			-0.05	-0.03	-0.14	2.85	2.67	-0.34	-0.98
Excess			0.00	-0.01	-0.17	0.00	0.04	0.14	0.09
BIS FI-Global Treasury Developed Market-Hedged	1,398,391	7.8%	0.30	-0.27	0.14	2.13	3.95	0.53	0.14
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.24	-0.25	0.11	1.77	3.63	0.27	-0.09
Excess			0.06	-0.02	0.03	0.36	0.32	0.26	0.23
Barings LLC 1-10 Years US TIPS	712,060	4.0%	1.16	1.30	1.77	4.53	4.42	n.a	4.42
US 10 years TIPS			1.19	1.34	1.81	4.57	4.51	n.a	4.51
Excess			-0.03	-0.05	-0.05	-0.04	-0.08	n.a	-0.08
Franklin Templeton LLC 1-10 Years US TIPS	711,644	4.0%	1.15	1.31	1.74	4.52	4.52	n.a	4.52
US 10 years TIPS			1.19	1.34	1.81	4.57	4.51	n.a	4.51
Excess			-0.04	-0.04	-0.07	-0.05	0.01	n.a	0.01
International Equities			9.52	3.48	5.93	29.56	19.77	11.71	11.39
Benchmark			9.59	3.36	5.68	29.16	19.70	11.29	11.02
Excess			-0.07	0.11	0.25	0.40	0.08	0.43	0.37
SSgA Equity Factor	642,142	3.6%	8.96	3.54	6.31	29.65	16.98	10.95	12.58
MSCI World Index ex Australia Net Dividends Reinvested			9.64	3.36	5.60	29.28	19.83	11.37	13.78
Excess			-0.68	0.19	0.71	0.36	-2.86	-0.42	-1.20
Schroders Equity Factor	645,985	3.6%	10.13	4.07	6.57	31.75	21.70	13.62	15.29
MSCI World Index ex Australia Net Dividends Reinvested			9.64	3.36	5.60	29.28	19.83	11.37	13.78
Excess			0.50	0.71	0.97	2.47	1.86	2.25	1.50
SSgA International Equity	1,543,527	8.6%	9.57	3.36	5.60	29.39	20.08	11.62	12.07
MSCI World Index ex Australia Net Dividends Reinvested			9.64	3.36	5.60	29.28	19.83	11.37	11.81
Excess			-0.06	0.01	0.00	0.11	0.25	0.25	0.26
BlackRock International Equity	2,186,978	12.2%	9.61	3.36	5.61	29.47	20.21	11.72	11.82
MSCI World Index ex Australia Net Dividends Reinvested			9.64	3.36	5.60	29.28	19.83	11.37	11.52
Excess			-0.02	0.00	0.01	0.18	0.37	0.35	0.30
In House BCTL-EQ	124,762	0.7%	6.94	3.41	10.28	21.90	12.75	7.04	8.68
MSCI Australia Index (MXAU)			7.03	3.68	10.56	22.01	12.69	7.09	8.82
Excess			-0.08	-0.26	-0.28	-0.11	0.06	-0.05	-0.14