# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

## As of 30th September 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 | | | *in thousands* |
|---|---|---|---|
| **BALANCE SHEET** | **US$ '000** | **STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** | **US$ '000** |
| **ASSETS** | | **INVESTMENT INCOME** | |
| Cash and Cash Equivalents | 3,498,949.53 | Interest income | 37,464.01 |
| Other receivables | 281,320.57 | Dividend income | 8,778.96 |
| Financial assets held at fair value through profit or loss | 14,780,889.39 | Trust Income | 419.97 |
| TOTAL ASSETS | **18,561,159** | Other investment income | 414.86 |
| LESS: LIABILITIES | | Net gains/(losses) on financial assets at fair value | -276,887.71 |
| Accounts payable | -1,909.89 | **TOTAL INVESTMENT INCOME** | **-229,810** |
| Payables for securities purchased | -493,661.61 | EXPENSES | |
| Financial liability held at FVTPL | -2,998.16 | External management fees | 664.36 |
| TOTAL LIABILITIES | **-498,570** | BCTL operational management fees | 601.55 |
| | | IAB Expenses | 25.40 |
| **TOTAL NET ASSETS** | **18,062,589.8** | Other expenses | 11.45 |
| **CAPITAL** | | TOTAL EXPENSES | **1,303** |
| Opening Balance as of previous month | 18,293,264.80 | | |
| Capital Movement for this month | 1,283.46 | PROFIT BEFORE TAX | -231,113 |
| Net Result for this month | -231,958.43 | Withholding taxes | 845.76 |
| **TOTAL NET CAPITAL** | **18,062,590** | PROFIT FOR THE MONTH | -231,958.43 |
| | | Other comprehensive income | 0.00 |
| | | **TOTAL COMPREHENSIVE INCOME FOR THE MONTH** | **- 231,958.43** |
| | | MONTHLY REVENUE RECEIPTS & WITHDRAWALS | |
| | | PF Law Article 6.1 (a) Tax Receipts | 1,283.46 |
| | | PF Law Article 6.1 (b) Royalties | 0.00 |
| | | PF Law Artilce 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** | **1,283** |


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## 2. Performance Summary

| PERFORMANCE SUMMARY | *in thousands* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Market Value | Weight | Return (%) | | | | | |
| | | | Monthly | QTR | FYTD | 1 Year | 3 Years | Since Inc |
| **Total Fund** | **18,062,590** | **100%** | -1.27 | -0.43 | 2.96 | 4.33 | 8.64 | 4.64 |
| Benchmark | | | -1.31 | -0.57 | 2.67 | 4.28 | 8.70 | 4.60 |
| *Excess* | | | 0.04 | 0.14 | 0.29 | 0.06 | -0.07 | 0.04 |
| **Growth** | 14,378,398 | 79.6% | -1.59 | -0.74 | 3.13 | 5.01 | 10.02 | 4.34 |
| Benchmark | | | -1.61 | -0.86 | 2.82 | 4.52 | 9.86 | 4.20 |
| *Excess* | | | 0.01 | 0.12 | 0.32 | 0.49 | 0.15 | 0.13 |
| **Liquidities** | 3,119,545 | 17.3% | -0.08 | 0.67 | 1.65 | 2.65 | 4.22 | 2.81 |
| Benchmark | | | -0.30 | 0.18 | 1.16 | 2.27 | 4.22 | 2.84 |
| *Excess* | | | 0.22 | 0.49 | 0.49 | 0.37 | 0.00 | -0.03 |
| **Alternatives** | 564,648 | 3.1% | 0.58 | 1.79 | 5.50 | -4.17 | 0.23 | -1.86 |
| Benchmark | | | 0.36 | 1.11 | 3.35 | 4.50 | 4.50 | 4.50 |
| *Excess* | | | 0.21 | 0.68 | 2.15 | -8.67 | -4.27 | -6.36 |
| **Total Financial Market Investment (FMI)** | **17,497,942** | **100%** | -1.33 | -0.50 | 2.89 | 4.61 | 8.92 | 4.74 |
| Benchmark | | | -1.36 | -0.62 | 2.65 | 4.27 | 8.84 | 4.59 |
| *Excess* | | | 0.04 | 0.12 | 0.24 | 0.34 | 0.09 | 0.14 |
| **Liquidity Portfolio (BCTL Cash Management TLCM)** | **3,119,545** | **18%** | | | | | | |
| **BCTL Cash Management (TLCM)** | | | -0.08 | 0.67 | 1.65 | 2.65 | 4.22 | 2.81 |
| 3 Months USD Treasury Bills/cash | | | -0.30 | 0.18 | 1.16 | 2.27 | 4.22 | 2.84 |
| *Excess* | | | 0.22 | 0.49 | 0.49 | 0.37 | 0.00 | -0.03 |
| **Growth Portfolio** | **14,378,398** | **82%** | | | | | | |
| **International Fixed Interest** | | | -1.84 | -2.35 | -1.90 | -0.99 | 3.81 | 2.04 |
| Benchmark | | | -1.82 | -2.33 | -1.86 | -1.03 | 3.79 | 2.04 |
| *Excess* | | | -0.02 | -0.02 | -0.04 | 0.04 | 0.02 | 0.00 |
| **BCTL 3-5 yr US Treasury** | 4,807,407 | 27.5% | -1.68 | -1.93 | -1.93 | -0.76 | 3.67 | 1.37 |
| BoA ML 3-5 Years US Treasury Passive | | | -1.69 | -1.94 | -1.92 | -0.83 | 3.69 | 1.36 |
| *Excess* | | | 0.01 | 0.01 | -0.01 | 0.06 | -0.02 | 0.01 |
| **BCTL ML 5-10 Years US Treasury Notes & Bonds** | 1,342,257 | 7.7% | -2.89 | -3.83 | -4.03 | -2.91 | 3.29 | -1.42 |
| BoA ML 5-10 Years US Treasury Passive | | | -2.86 | -3.80 | -3.82 | -2.87 | 3.32 | -1.50 |
| *Excess* | | | -0.03 | -0.03 | -0.21 | -0.04 | -0.03 | 0.08 |
| **BIS FI-Global Treasury Developed Market-Hedged** | 1,388,184 | 7.9% | -1.11 | -2.45 | -0.58 | -0.19 | 4.29 | 0.02 |
| Barclays GT DM ex US, 30% Eurozone and 10% Country hedged | | | -1.00 | -2.33 | -0.59 | -0.28 | 4.10 | -0.19 |
| *Excess* | | | -0.11 | -0.12 | 0.01 | 0.09 | 0.19 | 0.21 |
| **Barings LLC 1-10 Years US TIPS** | 692,393 | 4.0% | -2.13 | -2.34 | -1.05 | -0.77 | 4.38 | 3.03 |
| US 10 years TIPS | | | -2.05 | -2.26 | -0.96 | -0.65 | 4.46 | 3.11 |
| *Excess* | | | -0.08 | -0.08 | -0.09 | -0.11 | -0.08 | -0.09 |
| **Franklin Templeton LLC 1-10 Years US TIPS** | 693,162 | 4.0% | -2.02 | -2.23 | -0.90 | -0.59 | 4.45 | 3.16 |
| US 10 years TIPS | | | -2.05 | -2.26 | -0.96 | -0.65 | 4.46 | 3.11 |
| *Excess* | | | 0.03 | 0.03 | 0.06 | 0.06 | -0.01 | 0.05 |
| **International Equities** | | | -1.19 | 2.03 | 12.29 | 16.02 | 21.55 | 11.49 |
| Benchmark | | | -1.19 | 1.88 | 11.75 | 15.24 | 21.40 | 11.11 |
| Excess | | | 0.00 | 0.15 | 0.54 | 0.78 | 0.15 | 0.38 |
| **SSgA Equity Factor** | 689,401 | 3.9% | -1.38 | 2.81 | 14.07 | 19.39 | 19.88 | 12.91 |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -1.13 | 1.88 | 11.77 | 15.34 | 21.54 | 13.83 |
| *Excess* | | | -0.26 | 0.93 | 2.29 | 4.05 | -1.66 | -0.92 |
| **Schroders Equity Factor** | 686,508 | 3.9% | -0.74 | 1.84 | 13.23 | 16.86 | 22.95 | 15.31 |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -1.13 | 1.88 | 11.77 | 15.34 | 21.54 | 13.83 |
| *Excess* | | | 0.38 | -0.04 | 1.45 | 1.52 | 1.41 | 1.48 |
| **SSgA International Equity** | 1,636,199 | 9.4% | -1.10 | 1.96 | 11.88 | 15.52 | 21.76 | 12.15 |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -1.13 | 1.88 | 11.77 | 15.34 | 21.54 | 11.89 |
| *Excess* | | | 0.02 | 0.08 | 0.11 | 0.18 | 0.22 | 0.26 |
| **BlackRock International Equity** | 2,318,188 | 13.2% | -1.11 | 1.92 | 11.88 | 15.53 | 21.90 | 11.91 |
| MSCI World Index ex Australia Net Dividends Reinvested | | | -1.13 | 1.88 | 11.77 | 15.34 | 21.54 | 11.62 |
| *Excess* | | | 0.01 | 0.04 | 0.11 | 0.19 | 0.35 | 0.30 |
| **In House BCTL-EQ** | 124,698 | 0.7% | -5.06 | 1.69 | 10.16 | 9.17 | 13.94 | 8.30 |
| MSCI Australia Index (MXAU) | | | -5.09 | 1.66 | 10.32 | 9.20 | 13.87 | 8.43 |
| *Excess* | | | 0.02 | 0.04 | -0.16 | -0.03 | 0.07 | -0.13 |