PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st October 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	3,796,690.74	Interest income	38,698.67
Other receivables	129,813.42	Dividend income	3,961.22
Financial assets held at fair value through profit or loss	15,003,320.33	Trust Income	44.89
TOTAL ASSETS	**18,929,824**	Other investment income	522.59
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	101,654.15
Accounts payable	-2,271.49	**TOTAL INVESTMENT INCOME**	**144,882**
Payables for securities purchased	-712,341.03	EXPENSES	
Financial liability held at FVTPL	-8,637.07	External management fees	529.18
TOTAL LIABILITIES	**-723,250**	BCTL operational management fees	613.63
		IAB Expenses	30.68
TOTAL NET ASSETS	**18,206,574.9**	Other expenses	7.73
CAPITAL		TOTAL EXPENSES	**1,181**
Opening Balance as of previous month	18,062,589.83		
Capital Movement for this month	866.56	PROFIT BEFORE TAX	143,700
Net Result for this month	143,118.50	Withholding taxes	581.78
TOTAL NET CAPITAL	**18,206,575**	PROFIT FOR THE MONTH	143,118.50
		Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	**143,118.50**
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	866.56
		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	**867**

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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	**18,206,575**	**100%**	0.81	0.42	3.80	4.21	9.26	4.66
Benchmark			0.85	0.36	3.55	4.22	9.36	4.63
Excess			-0.04	0.06	0.25	-0.01	-0.09	0.04
Growth	14,500,800	79.6%	0.87	0.26	4.03	4.80	10.79	4.44
Benchmark			0.98	0.28	3.83	4.47	10.69	4.33
Excess			-0.11	-0.03	0.21	0.33	0.11	0.11
Liquidities	3,137,786	17.2%	0.56	1.02	2.22	2.90	4.43	2.87
Benchmark			0.76	0.73	1.93	2.70	4.33	2.94
Excess			-0.20	0.29	0.29	0.19	0.10	-0.07
Alternatives	567,989	3.1%	0.59	1.78	6.12	-4.12	0.43	-1.76
Benchmark			0.37	1.11	3.74	4.50	4.50	4.50
Excess			0.22	0.67	2.38	-8.62	-4.07	-6.26
Total Financial Market Investment (FMI)	**17,638,586**	**100%**	0.82	0.37	3.73	4.48	9.56	4.76
Benchmark			0.87	0.33	3.54	4.21	9.51	4.62
Excess			-0.05	0.04	0.19	0.27	0.05	0.14
Liquidity Portfolio (BCTL Cash Management TLCM)	**3,137,786**	**18%**						
BCTL Cash Management (TLCM)			0.56	1.02	2.22	2.90	4.43	2.87
3 Months USD Treasury Bills/cash			0.76	0.73	1.93	2.70	4.33	2.94
Excess			-0.20	0.29	0.29	0.19	0.10	-0.07
Growth Portfolio	**14,500,800**	**82%**						
International Fixed Interest			1.89	0.07	-0.04	0.38	4.58	2.12
Benchmark			1.89	0.08	-0.01	0.34	4.58	2.13
Excess			0.00	-0.01	-0.04	0.04	0.00	0.00
BCTL 3-5 yr US Treasury	4,889,583	27.7%	1.71	0.12	-0.24	0.51	4.34	1.48
BoA ML 3-5 Years US Treasury Passive			1.73	0.13	-0.22	0.45	4.38	1.47
Excess			-0.01	-0.01	-0.02	0.06	-0.04	0.01
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,377,699	7.8%	2.67	-0.20	-1.47	-0.94	4.68	-0.99
BoA ML 5-10 Years US Treasury Passive			2.66	-0.17	-1.26	-0.89	4.72	-1.07
Excess			0.01	-0.03	-0.21	-0.05	-0.04	0.08
BIS FI-Global Treasury Developed Market-Hedged	1,407,583	8.0%	1.41	0.17	0.83	0.22	4.79	0.24
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			1.41	0.24	0.82	0.16	4.60	0.03
Excess			0.00	-0.08	0.01	0.06	0.19	0.21
Barings LLC 1-10 Years US TIPS	708,062	4.0%	2.27	0.03	1.19	1.35	5.21	3.61
US 10 years TIPS			2.17	-0.01	1.19	1.34	5.26	3.67
Excess			0.10	0.03	0.01	0.01	-0.05	-0.06
Franklin Templeton LLC 1-10 Years US TIPS	708,141	4.0%	2.16	0.07	1.24	1.41	5.26	3.71
US 10 years TIPS			2.17	-0.01	1.19	1.34	5.26	3.67
Excess			0.00	0.08	0.05	0.06	0.00	0.04
International Equities			-0.79	0.57	11.40	12.80	22.36	11.37
Benchmark			-0.77	0.58	10.89	12.11	22.28	10.99
Excess			-0.02	-0.01	0.51	0.69	0.08	0.37
SSgA Equity Factor	684,821	3.9%	-0.62	0.78	13.36	16.24	20.53	12.66
MSCI World Index ex Australia Net Dividends Reinvested			-0.84	0.57	10.84	12.07	22.38	13.53
Excess			0.22	0.20	2.53	4.17	-1.85	-0.87
Schroders Equity Factor	674,425	3.8%	-1.72	-0.05	11.28	12.08	23.32	14.85
MSCI World Index ex Australia Net Dividends Reinvested			-0.84	0.57	10.84	12.07	22.38	13.53
Excess			-0.88	-0.63	0.45	0.01	0.94	1.32
SSgA International Equity	1,622,816	9.2%	-0.78	0.66	11.01	12.30	22.60	12.01
MSCI World Index ex Australia Net Dividends Reinvested			-0.84	0.57	10.84	12.07	22.38	11.76
Excess			0.06	0.08	0.17	0.23	0.22	0.26
BlackRock International Equity	2,298,427	13.0%	-0.82	0.62	10.97	12.27	22.73	11.77
MSCI World Index ex Australia Net Dividends Reinvested			-0.84	0.57	10.84	12.07	22.38	11.47
Excess			0.02	0.05	0.13	0.20	0.35	0.30
In House BCTL-EQ	129,242	0.7%	3.61	0.78	14.14	14.30	17.31	8.60
MSCI Australia Index (MXAU)			3.64	0.76	14.34	14.37	17.28	8.73
Excess			-0.03	0.02	-0.20	-0.06	0.03	-0.13