



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st March 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	4,635,553.53	Interest income	39,390.77
Other receivables	193,723.06	Dividend income	11,480.12
Financial assets held at fair value through profit or loss	14,204,419.30	Trust Income	429.35
TOTAL ASSETS	19,033,696	Other investment income	427.79
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	- 500,580.61
Accounts payable	- 1,969.99	TOTAL INVESTMENT INCOME	-448,853
Payables for securities purchased	- 717,542.49	EXPENSES	
Financial liability held at FVTPL	- 3,875.67	External management fees	799.35
TOTAL LIABILITIES	- 723,388	BCTL operational management fees	637.34
		IAB Expenses	0.00
TOTAL NET ASSETS	18,310,308	Other expenses	14.63
CAPITAL		TOTAL EXPENSES	1,451
Opening Balance as of previous month	18,760,530.18	PROFIT BEFORE TAX	-450,303.89
Capital Movement for this month	1,181.10	Withholding taxes	1,099.64
Net Result for this month	- 451,403.53	PROFIT FOR THE MONTH	-451,403.53
TOTAL NET CAPITAL	18,310,308	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-451,404
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,181.10
		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	1,181

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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	18,310,308	100%	-2.40	-0.55	-0.55	8.02	7.43	3.96	4.58
Benchmark			-2.44	-0.63	-0.63	8.13	7.57	4.07	4.55
Excess			0.04	0.08	0.08	-0.11	-0.15	-0.12	0.03
Growth	13,794,126	75.3%	-3.14	-1.04	-1.04	9.45	8.41	n.a	3.90
Benchmark			-3.15	-1.15	-1.15	9.24	8.30	n.a	3.79
Excess			0.02	0.11	0.11	0.21	0.11	n.a	0.11
Liquidities	3,971,258	21.7%	-0.11	0.43	0.43	3.75	4.46	n.a	2.84
Benchmark			-0.23	0.45	0.45	3.85	4.66	n.a	2.99
Excess			0.11	-0.03	-0.03	-0.10	-0.20	n.a	-0.14
Alternatives	544,923	3.0%	0.62	1.81	1.81	-4.45	-0.95	-2.41	-2.49
Benchmark			0.38	1.10	1.10	4.50	4.50	4.50	4.50
Excess			0.24	0.71	0.71	-8.95	-5.45	-6.91	-6.99
Total Financial Market Investment (FMI)	17,765,384	100%	-2.49	-0.62	-0.62	8.44	7.71	4.18	4.68
Benchmark			-2.52	-0.68	-0.68	8.26	7.67	3.98	4.54
Excess			0.03	0.06	0.06	0.19	0.04	0.20	0.14
Liquidity Portfolio	3,971,258	22%							
BCTL Cash Management (TLCM)			-0.11	0.43	0.43	3.75	4.46	n.a	2.84
3 Months USD Treasury Bills/cash			-0.23	0.45	0.45	3.85	4.66	n.a	2.99
Excess			0.11	-0.03	-0.03	-0.10	-0.20	n.a	-0.14
Growth Portfolio	13,794,126	78%							
International Fixed Interest			-1.40	0.03	0.03	3.97	3.68	0.71	2.19
Benchmark			-1.39	0.08	0.08	3.91	3.67	0.70	2.19
Excess			0.00	-0.05	-0.05	0.06	0.02	0.01	0.00
BCTL 3-5 yr US Treasury	4,903,742	27.6%	-1.22	0.00	0.00	4.06	3.70	0.87	1.55
BoA ML 3-5 Years US Treasury Passive			-1.25	0.03	0.03	4.02	3.72	0.86	1.55
Excess			0.03	-0.03	-0.03	0.04	-0.02	0.01	0.00
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,392,658	7.8%	-2.10	-0.26	-0.26	4.22	3.00	-0.01	-0.89
BoA ML 5-10 Years US Treasury Passive			-2.07	-0.09	-0.09	4.16	2.96	-0.16	-0.98
Excess			-0.04	-0.17	-0.17	0.06	0.05	0.15	0.09
BIS FI-Global Treasury Developed Market-Hedged	1,393,897	7.8%	-1.94	-0.16	-0.16	3.48	3.92	0.43	0.09
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-1.87	-0.14	-0.14	3.21	3.64	0.19	-0.13
Excess			-0.07	-0.02	-0.02	0.28	0.28	0.24	0.22
Barings LLC 1-10 Years US TIPS	703,923	4.0%	-0.68	0.60	0.60	3.91	-	n.a	4.14
US 10 years TIPS			-0.72	0.61	0.61	3.97	-	n.a	4.22
Excess			0.04	-0.01	-0.01	-0.06	-	n.a	-0.07
Franklin Templeton LLC 1-10 Years US TIPS	703,568	4.0%	-0.81	0.59	0.59	3.92	-	n.a	4.24
US 10 years TIPS			-0.72	0.61	0.61	3.97	-	n.a	4.22
Excess			-0.09	-0.02	-0.02	-0.05	-	n.a	0.03
International Equities			-6.36	-3.28	-3.28	19.44	16.92	10.70	10.80
Benchmark			-6.37	-3.57	-3.57	18.90	16.77	10.27	10.43
Excess			0.01	0.29	0.29	0.54	0.14	0.43	0.38
SSgA Equity Factor	589,236	3.3%	-6.21	-2.43	-2.43	19.38	14.71	10.00	11.31
MSCI World Index ex Australia Net Dividends Reinvested			-6.30	-3.68	-3.68	18.85	16.90	10.34	12.41
Excess			0.09	1.25	1.25	0.53	-2.20	-0.33	-1.10
Schroders Equity Factor	586,559	3.3%	-6.42	-3.24	-3.24	21.16	18.56	12.47	13.83
MSCI World Index ex Australia Net Dividends Reinvested			-6.30	-3.68	-3.68	18.85	16.90	10.34	12.41
Excess			-0.12	0.44	0.44	2.30	1.66	2.13	1.43
SSgA International Equity	1,408,653	7.9%	-6.22	-3.63	-3.63	19.05	17.18	10.60	11.42
MSCI World Index ex Australia Net Dividends Reinvested			-6.30	-3.68	-3.68	18.85	16.90	10.34	11.16
Excess			0.09	0.06	0.06	0.20	0.27	0.26	0.26
BlackRock International Equity	1,995,139	11.2%	-6.26	-3.66	-3.66	19.09	17.26	10.69	11.12
MSCI World Index ex Australia Net Dividends Reinvested			-6.30	-3.68	-3.68	18.85	16.90	10.34	10.82
Excess			0.05	0.03	0.03	0.23	0.36	0.35	0.30
In House BCTL-EQ	116,752	0.7%	-9.93	3.12	3.12	21.70	10.32	6.63	8.01
MSCI Australia Index (MXAU)			-10.01	3.30	3.30	21.72	10.24	6.66	8.14
Excess			0.08	-0.18	-0.18	-0.02	0.08	-0.04	-0.14