



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31<sup>st</sup> May 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>	
<b>BALANCE SHEET</b>	<b>US\$ '000</b>	<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>US\$ '000</b>
<b>ASSETS</b>		<b>INVESTMENT INCOME</b>	
Cash and Cash Equivalents	4,398,017.81	Interest income	38,581.88
Other receivables	206,273.26	Dividend income	11,514.26
Financial assets held at fair value through profit or loss	14,990,733.18	Trust Income	168.87
<b>TOTAL ASSETS</b>	<b>19,595,024</b>	Other investment income	385.12
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets at fair value	205,460.64
Accounts payable	- 1,752.30	<b>TOTAL INVESTMENT INCOME</b>	<b>256,111</b>
Payables for securities purchased	- 840,316.01	<b>EXPENSES</b>	
Financial liability held at FVTPL	- 5,649.61	External management fees	580.28
<b>TOTAL LIABILITIES</b>	<b>- 847,718</b>	BCTL operational management fees	0.00
		IAB Expenses	0.00
<b>TOTAL NET ASSETS</b>	<b>18,747,306.3</b>	Other expenses	80.09
<b>CAPITAL</b>		<b>TOTAL EXPENSES</b>	<b>660</b>
Opening Balance as of previous month	18,491,551.23	<b>PROFIT BEFORE TAX</b>	<b>255,450.40</b>
Capital Movement for this month	1,241.64	Withholding taxes	936.94
Net Result for this month	254,513.46	<b>PROFIT FOR THE MONTH</b>	<b>254,513.46</b>
<b>TOTAL NET CAPITAL</b>	<b>18,747,306</b>	Other comprehensive income	0.00
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>254,513</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	1,241.64
		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
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>1,242</b>

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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
<b>Total Fund</b>	<b>18,747,306</b>	<b>100%</b>	1.38	1.58	3.51	9.93	8.81	4.24	4.75
Benchmark			1.35	1.52	3.41	10.03	8.92	4.38	4.71
<i>Excess</i>			0.03	0.06	0.10	-0.10	-0.11	-0.13	0.03
<b>Growth</b>	<b>14,508,211</b>	<b>77.4%</b>	1.72	1.88	4.09	12.02	10.21	n.a	4.83
Benchmark			1.63	1.80	3.91	11.51	10.05	n.a	4.72
<i>Excess</i>			0.09	0.08	0.18	0.52	0.16	n.a	0.12
<b>Liquidities</b>	<b>3,687,597</b>	<b>19.7%</b>	0.17	0.29	0.83	3.50	4.41	n.a	2.83
Benchmark			0.17	0.19	0.87	3.67	4.61	n.a	2.97
<i>Excess</i>			0.00	0.10	-0.04	-0.17	-0.20	n.a	-0.14
<b>Alternatives</b>	<b>551,498</b>	<b>2.9%</b>	0.61	1.83	3.04	-4.36	-0.55	-2.18	-2.27
Benchmark			0.37	1.12	1.85	4.50	4.50	4.50	4.50
<i>Excess</i>			0.24	0.71	1.19	-8.86	-5.05	-6.68	-6.77
<b>Total Financial Market Investment (FMI)</b>	<b>18,195,808</b>	<b>100%</b>	1.40	1.58	3.52	10.42	9.13	4.46	4.84
Benchmark			1.38	1.54	3.46	10.21	9.06	4.31	4.71
<i>Excess</i>			0.02	0.04	0.07	0.20	0.07	0.16	0.14
<b>Liquidity Portfolio</b>	<b>3,687,597</b>	<b>20%</b>							
<b>BCTL Cash Management (TLCM)</b>			0.17	0.29	0.83	3.50	4.41	n.a	2.83
3 Months USD Treasury Bills/cash			0.17	0.19	0.87	3.67	4.61	n.a	2.97
<i>Excess</i>			0.00	0.10	-0.04	-0.17	-0.20	n.a	-0.14
<b>Growth Portfolio</b>	<b>14,508,211</b>	<b>80%</b>							
<b>International Fixed Interest</b>			0.12	-1.04	0.39	3.64	3.91	0.67	2.19
Benchmark			0.10	-1.06	0.41	3.56	3.84	0.64	2.19
<i>Excess</i>			0.02	0.02	-0.03	0.08	0.07	0.03	0.00
<b>BCTL 3-5 yr US Treasury</b>	<b>4,900,447</b>	<b>26.9%</b>	-0.10	-1.28	-0.05	3.30	3.76	0.73	1.53
BoA ML 3-5 Years US Treasury Passive			-0.11	-1.32	-0.03	3.25	3.75	0.71	1.53
<i>Excess</i>			0.01	0.04	-0.02	0.06	0.00	0.02	0.01
<b>BCTL ML 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,390,853</b>	<b>7.6%</b>	-0.08	-2.23	-0.39	3.81	3.12	-0.30	-0.88
BoA ML 5-10 Years US Treasury Passive			-0.06	-2.18	-0.21	3.83	3.06	-0.46	-0.97
<i>Excess</i>			-0.01	-0.05	-0.19	-0.02	0.05	0.17	0.09
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,413,692</b>	<b>7.8%</b>	1.11	-0.56	1.25	3.27	4.39	0.73	0.32
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			1.06	-0.59	1.17	2.93	4.07	0.47	0.09
<i>Excess</i>			0.05	0.03	0.08	0.34	0.31	0.26	0.23
<b>Barings LLC 1-10 Years US TIPS</b>	<b>712,626</b>	<b>3.9%</b>	0.08	0.55	1.85	5.03	4.85	n.a	4.33
US 10 years TIPS			0.03	0.49	1.84	5.03	4.92	n.a	4.39
<i>Excess</i>			0.05	0.06	0.01	0.00	-0.07	n.a	-0.06
<b>Franklin Templeton LLC 1-10 Years US TIPS</b>	<b>712,489</b>	<b>3.9%</b>	0.12	0.45	1.87	5.07	4.91	n.a	4.43
US 10 years TIPS			0.03	0.49	1.84	5.03	4.92	n.a	4.39
<i>Excess</i>			0.09	-0.04	0.02	0.04	-0.01	n.a	0.04
<b>International Equities</b>			4.56	7.23	10.76	28.05	22.00	12.34	11.65
Benchmark			4.55	7.28	10.49	27.49	21.89	11.96	11.28
<i>Excess</i>			0.01	-0.05	0.27	0.56	0.11	0.37	0.37
<b>SSgA Equity Factor</b>	<b>674,384</b>	<b>3.7%</b>	5.01	7.31	11.63	29.74	19.74	11.52	13.23
MSCI World Index ex Australia Net Dividends Reinvested			4.61	7.46	10.47	27.65	22.02	12.07	14.36
<i>Excess</i>			0.40	-0.15	1.17	2.09	-2.28	-0.55	-1.13
<b>Schroders Equity Factor</b>	<b>674,639</b>	<b>3.7%</b>	4.44	7.64	11.30	29.74	23.64	14.13	15.82
MSCI World Index ex Australia Net Dividends Reinvested			4.61	7.46	10.47	27.65	22.02	12.07	14.36
<i>Excess</i>			-0.17	0.18	0.84	2.09	1.61	2.06	1.47
<b>SSgA International Equity</b>	<b>1,614,536</b>	<b>8.9%</b>	4.60	7.48	10.45	27.76	22.26	12.31	12.34
MSCI World Index ex Australia Net Dividends Reinvested			4.61	7.46	10.47	27.65	22.02	12.07	12.09
<i>Excess</i>			-0.01	0.02	-0.01	0.11	0.24	0.25	0.25
<b>BlackRock International Equity</b>	<b>2,288,652</b>	<b>12.6%</b>	4.64	7.52	10.50	27.85	22.40	12.41	12.12
MSCI World Index ex Australia Net Dividends Reinvested			4.61	7.46	10.47	27.65	22.02	12.07	11.83
<i>Excess</i>			0.03	0.06	0.04	0.20	0.37	0.35	0.30
<b>In House BCTL-EQ</b>	<b>125,892</b>	<b>0.7%</b>	1.03	-2.68	11.41	18.20	14.99	6.58	8.71
MSCI Australia Index (MXAU)			1.02	-2.70	11.69	18.26	14.93	6.62	8.86
<i>Excess</i>			0.00	0.01	-0.28	-0.06	0.06	-0.04	-0.14