



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30th June 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	3,818,263.68	Interest income	37,669.18
Other receivables	178,831.06	Dividend income	6,059.80
Financial assets held at fair value through profit or loss	14,905,116.18	Trust Income	503.19
TOTAL ASSETS	18,902,211	Other investment income	384.29
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	- 64,054.22
Accounts payable	- 1,863.23	TOTAL INVESTMENT INCOME	-19,438
Payables for securities purchased	- 462,962.07	EXPENSES	
Financial liability held at FVTPL	- 4,489.99	External management fees	562.0
TOTAL LIABILITIES	- 469,315	BCTL operational management fees	1,249.66
TOTAL NET ASSETS	18,432,895.6	IAB Expenses	37.03
CAPITAL		Other expenses	13.28
Opening Balance as of previous month	18,747,306.33	TOTAL EXPENSES	1,862
Capital Movement for this month	- 292,895.76	PROFIT BEFORE TAX	-21,300
Net Result for this month	- 21,514.95	Withholding taxes	215.22
TOTAL NET CAPITAL	18,432,896	PROFIT FOR THE MONTH	-21,514.95
		Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-21,514.95
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,481.04
		PF Law Article 6.1 (b) Royalties	0.00
		PF Law Article 6.1 (e) Other Receipts	5,623.20
		PF Law Article 7.1 Transfer to State budget	-300,000.00
		Transition capital movement	0.00
		TOTAL NET RECEIPTS DURING THE MONTH	-292,896

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2. Performance Summary

PERFORMANCE SUMMARY	in thousands								
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inc
Total Fund	18,432,896	100%	-0.10	3.98	3.41	7.94	8.34	4.13	4.72
Benchmark			-0.15	3.91	3.26	7.98	8.41	4.25	4.69
Excess			0.05	0.07	0.15	-0.04	-0.08	-0.12	0.03
Growth	14,483,599	78.6%	-0.18	4.99	3.90	9.48	9.60	4.71	4.71
Benchmark			-0.19	4.91	3.71	8.98	9.46	4.60	4.60
Excess			0.01	0.08	0.19	0.50	0.13	0.12	0.12
Liquidities	3,394,565	18.4%	0.15	0.55	0.98	3.16	4.40	2.81	2.81
Benchmark			0.12	0.53	0.98	3.24	4.56	2.94	2.94
Excess			0.03	0.02	0.00	-0.09	-0.17	-0.13	-0.13
Alternatives	554,732	3.0%	0.59	1.80	3.64	-4.31	-0.36	-2.06	-2.16
Benchmark			0.36	1.10	2.22	4.50	4.50	4.50	4.50
Excess			0.23	0.70	1.43	-8.81	-4.86	-6.56	-6.66
Total Financial Market Investment (FMI)	17,878,164	100%	-0.12	4.05	3.40	8.35	8.63	4.34	4.82
Benchmark			-0.16	3.99	3.29	8.09	8.54	4.17	4.68
Excess			0.05	0.05	0.12	0.26	0.09	0.17	0.14
Liquidity Portfolio (BCTL Cash Management TLCM)	3,394,565	19%							
BCTL Cash Management (TLCM)			0.15	0.55	0.98	3.16	4.40	2.81	2.81
3 Months USD Treasury Bills/cash			0.12	0.53	0.98	3.24	4.56	2.94	2.94
Excess			0.03	0.02	0.00	-0.09	-0.17	-0.13	-0.13
Growth Portfolio	14,483,599	81%							
International Fixed Interest			0.08	0.44	0.47	2.74	4.27	0.70	2.18
Benchmark			0.07	0.41	0.48	2.67	4.24	0.67	2.18
Excess			0.01	0.03	-0.02	0.07	0.03	0.03	0.00
BCTL 3-5 yr US Treasury	4,902,676	27.4%	0.05	0.00	0.00	2.36	4.18	0.81	1.53
BoA ML 3-5 Years US Treasury Passive			0.05	-0.02	0.02	2.31	4.17	0.79	1.52
Excess			0.00	0.02	-0.02	0.05	0.00	0.02	0.01
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,397,402	7.8%	0.18	0.05	-0.21	2.51	3.64	-0.36	-0.84
BoA ML 5-10 Years US Treasury Passive			0.19	0.07	-0.02	2.55	3.58	-0.53	-0.93
Excess			0.00	-0.02	-0.19	-0.04	0.06	0.17	0.09
BIS FI-Global Treasury Developed Market-Hedged	1,422,886	8.0%	0.66	2.08	1.92	3.41	4.74	0.76	0.42
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			0.61	1.93	1.79	3.07	4.43	0.50	0.18
Excess			0.05	0.15	0.13	0.34	0.30	0.26	0.24
Barings LLC 1-10 Years US TIPS	708,972	4.0%	-0.52	0.71	1.32	3.60	4.86	n.a	4.04
US 10 years TIPS			-0.50	0.71	1.33	3.64	4.91	n.a	4.11
Excess			-0.01	0.00	-0.01	-0.04	-0.05	n.a	-0.07
Franklin Templeton LLC 1-10 Years US TIPS	708,985	4.0%	-0.50	0.77	1.36	3.66	4.88	n.a	4.15
US 10 years TIPS			-0.50	0.71	1.33	3.64	4.91	n.a	4.11
Excess			0.01	0.05	0.03	0.02	-0.03	n.a	0.04
International Equities			-0.63	13.79	10.06	22.03	19.42	11.90	11.54
Benchmark			-0.72	13.76	9.69	21.34	19.24	11.47	11.16
Excess			0.09	0.03	0.36	0.69	0.17	0.43	0.37
SSgA Equity Factor	670,069	3.7%	-0.61	13.72	10.95	24.56	17.49	11.24	12.96
MSCI World Index ex Australia Net Dividends Reinvested			-0.68	13.91	9.71	21.52	19.38	11.57	14.06
Excess			0.07	-0.19	1.24	3.04	-1.89	-0.32	-1.10
Schroders Equity Factor	673,619	3.8%	-0.10	14.91	11.19	23.72	21.13	13.75	15.60
MSCI World Index ex Australia Net Dividends Reinvested			-0.68	13.91	9.71	21.52	19.38	11.57	14.06
Excess			0.58	1.00	1.47	2.20	1.75	2.18	1.54
SSgA International Equity	1,603,603	9.0%	-0.65	13.87	9.74	21.66	19.62	11.82	12.22
MSCI World Index ex Australia Net Dividends Reinvested			-0.68	13.91	9.71	21.52	19.38	11.57	11.96
Excess			0.03	-0.04	0.02	0.14	0.24	0.26	0.26
BlackRock International Equity	2,272,758	12.7%	-0.66	13.94	9.78	21.71	19.75	11.92	11.99
MSCI World Index ex Australia Net Dividends Reinvested			-0.68	13.91	9.71	21.52	19.38	11.57	11.69
Excess			0.02	0.03	0.06	0.20	0.37	0.35	0.30
In House BCTL-EQ	122,630	0.7%	-2.77	5.05	8.33	11.07	12.05	6.28	8.33
MSCI Australia Index (MXAU)			-2.83	5.06	8.53	11.14	11.97	6.30	8.47
Excess			0.06	-0.01	-0.20	-0.07	0.07	-0.02	-0.13