



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31st July 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	4,672,798.78	Interest income	38,262.41
Other receivables	153,157.22	Dividend income	3,960.90
Financial assets held at fair value through profit or loss	14,936,434.16	Trust Income	35.47
TOTAL ASSETS	19,762,390	Other investment income	479.29
LESS: LIABILITIES		Net gains/(losses) on financial assets at fair value	- 47,412.25
Accounts payable	- 1,834.72	TOTAL INVESTMENT INCOME	-4,674
Payables for securities purchased	- 1,311,225.82	EXPENSES	
Financial liability held at FVTPL	- 20,904.52	External management fees	732.6
TOTAL LIABILITIES	- 1,333,965	BCTL operational management fees	626.21
		IAB Expenses	0.00
TOTAL NET ASSETS	18,428,425.1	Other expenses	6.07
CAPITAL		TOTAL EXPENSES	1,365
Opening Balance as of previous month	18,432,895.62	PROFIT BEFORE TAX	-6,039
Capital Movement for this month	1,724.61	Withholding taxes	156.12
Net Result for this month	- 6,195.14	PROFIT FOR THE MONTH	-6,195.14
TOTAL NET CAPITAL	18,428,425	Other comprehensive income	0.00
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-6,195.14
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	1,724.61
		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	1,725

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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	18,428,425	100%	-0.04	1.24	3.37	7.54	7.91	3.90	4.70
Benchmark			-0.07	1.13	3.18	7.59	7.98	3.99	4.66
Excess			0.03	0.11	0.19	-0.05	-0.07	-0.09	0.04
Growth	14,467,856	78.5%	-0.13	1.40	3.77	8.97	9.06	4.43	4.61
Benchmark			-0.17	1.26	3.53	8.45	8.95	4.31	4.48
Excess			0.04	0.14	0.23	0.52	0.12	0.13	0.12
Liquidities	3,402,497	18.5%	0.22	0.54	1.20	3.17	4.33	2.84	2.81
Benchmark			0.21	0.50	1.20	3.40	4.50	2.97	2.94
Excess			0.00	0.04	0.00	-0.24	-0.17	-0.13	-0.13
Alternatives	558,073	3.0%	0.60	1.81	4.27	-4.26	-0.16	-1.95	-2.06
Benchmark			0.37	1.11	2.60	4.50	4.50	4.50	4.50
Excess			0.23	0.70	1.67	-8.76	-4.66	-6.45	-6.56
Total Financial Market Investment (FMI)	17,870,352	100%	-0.06	1.22	3.34	7.94	8.19	4.10	4.80
Benchmark			-0.09	1.13	3.20	7.69	8.09	3.91	4.65
Excess			0.03	0.09	0.14	0.25	0.09	0.19	0.14
Liquidity Portfolio (BCTL Cash Management TLCM)	3,402,497	19%							
BCTL Cash Management (TLCM)			0.22	0.54	1.20	3.17	4.33	2.84	2.81
3 Months USD Treasury Bills/cash			0.21	0.50	1.20	3.40	4.50	2.97	2.94
Excess			0.00	0.04	0.00	-0.24	-0.17	-0.13	-0.13
Growth Portfolio	14,467,856	81%							
International Fixed Interest			-0.58	-0.38	-0.11	2.34	3.99	0.40	2.15
Benchmark			-0.57	-0.40	-0.08	2.29	4.01	0.37	2.15
Excess			-0.01	0.02	-0.03	0.05	-0.01	0.03	0.00
BCTL 3-5 yr US Treasury	4,884,585	27.3%	-0.36	-0.42	-0.36	2.29	3.96	0.60	1.49
BoA ML 3-5 Years US Treasury Passive			-0.37	-0.43	-0.35	2.24	3.97	0.59	1.49
Excess			0.00	0.01	-0.02	0.05	-0.01	0.02	0.01
BCTL ML 5-10 Years US Treasury Notes & Bonds	1,382,091	7.7%	-1.07	-0.96	-1.27	1.93	3.34	-0.89	-1.00
BoA ML 5-10 Years US Treasury Passive			-1.08	-0.95	-1.10	1.96	3.31	-1.04	-1.09
Excess			0.01	-0.01	-0.18	-0.02	0.04	0.16	0.09
BIS FI-Global Treasury Developed Market-Hedged	1,405,581	7.9%	-1.23	0.52	0.66	2.04	4.20	0.24	0.22
Barclays GT DM ex US, 30% Eurozone and 10% Country hedged			-1.19	0.47	0.57	1.82	4.03	-0.05	-0.01
Excess			-0.04	0.05	0.08	0.22	0.16	0.29	0.23
Barings LLC 1-10 Years US TIPS	707,907	4.0%	-0.15	-0.59	1.17	3.19	4.63	n.a	3.89
US 10 years TIPS			-0.13	-0.61	1.19	3.22	4.70	n.a	3.96
Excess			-0.02	0.02	-0.03	-0.04	-0.07	n.a	-0.07
Franklin Templeton LLC 1-10 Years US TIPS	707,660	4.0%	-0.19	-0.56	1.17	3.24	4.65	n.a	3.98
US 10 years TIPS			-0.13	-0.61	1.19	3.22	4.70	n.a	3.96
Excess			-0.05	0.04	-0.02	0.02	-0.05	n.a	0.02
International Equities			0.64	4.57	10.77	21.25	18.40	11.69	11.52
Benchmark			0.51	4.33	10.26	20.41	18.14	11.19	11.14
Excess			0.13	0.23	0.51	0.84	0.27	0.50	0.38
SSgA Equity Factor	679,687	3.8%	1.39	5.81	12.49	25.10	16.94	11.11	13.01
MSCI World Index ex Australia Net Dividends Reinvested			0.45	4.36	10.20	20.48	18.25	11.26	13.95
Excess			0.94	1.45	2.28	4.62	-1.31	-0.15	-0.94
Schroders Equity Factor	674,903	3.8%	0.14	4.48	11.35	21.83	20.03	13.39	15.43
MSCI World Index ex Australia Net Dividends Reinvested			0.45	4.36	10.20	20.48	18.25	11.26	13.95
Excess			-0.31	0.12	1.14	1.35	1.78	2.14	1.47
SSgA International Equity	1,612,462	9.0%	0.50	4.43	10.28	20.67	18.51	11.58	12.18
MSCI World Index ex Australia Net Dividends Reinvested			0.45	4.36	10.20	20.48	18.25	11.26	11.92
Excess			0.05	0.07	0.08	0.19	0.26	0.32	0.26
BlackRock International Equity	2,284,752	12.8%	0.46	4.43	10.29	20.69	18.62	11.66	11.95
MSCI World Index ex Australia Net Dividends Reinvested			0.45	4.36	10.20	20.48	18.25	11.26	11.65
Excess			0.02	0.07	0.08	0.21	0.37	0.41	0.30
In House BCTL-EQ	128,228	0.7%	4.55	2.70	13.26	16.05	12.25	7.60	8.74
MSCI Australia Index (MXAU)			4.57	2.65	13.48	16.11	12.18	7.54	8.88
Excess			-0.02	0.06	-0.22	-0.06	0.07	0.06	-0.13