VOLUME 22 NUMBER LXXX

Petroleum Fund of Timor-Leste

Quarterly Report

30 September 2026

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INTRODUCTION

This report is produced in accordance with Article 13 of the Petroleum Fund Law which requires the Central Bank to report on the performance and activities of the Petroleum Fund of Timor-Leste, referred to in this report as the Fund unless the context suggests otherwise.

All monetary references in this report are to United States dollars as the official currency of Timor-Leste.

While every effort has been made to ensure accuracy, the information is based on management and custodial reports and has not been independently audited and is subject to change, in which case the changes will be incorporated into subsequent reports.

EXECUTIVE SUMMARY

The Petroleum Fund was formed by the enactment of the Petroleum Fund Law, promulgated on 3 August 2005 as amended on 28 September 2011. The law gives the Central Bank of Timor-Leste the responsibility for the operational management of the Fund.

This report covers the period from 01 July to 30 September 2026.

Key statistics for the quarter include:

- The capital of the Fund at the end of the current quarter was $18.06 billion while in the previous quarter was $18.43 billion.
- Gross cash inflows to the fund from royalties and taxes were $4.64 million.
- The outflow for the quarter was $300 million, representing the transfer to the State Budget.
- The profit/loss for the quarter was -$74.94 million, after deducting management costs of $3.88 million. The return on financial market investments was -0.50% compared with the benchmark return of -0.62%.

The Fund performance for the quarter, including the performance of the relative asset classes, was as follows:

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	-0.43	2.96	4.33	8.64	4.04	4.64
Benchmark	-0.57	2.67	4.28	8.70	4.11	4.60
Excess	0.14	0.29	0.06	-0.07	-0.07	0.04
Financial Market Investments	-0.50	2.89	4.61	8.92	4.24	4.74
Benchmark	-0.62	2.65	4.27	8.84	4.03	4.59
Excess	0.12	0.24	0.34	0.09	0.21	0.14
Investment in Petroleum Operations	1.79	5.50	-4.17	0.23	-1.72	-1.86
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
Excess	0.68	2.15	-8.67	-4.27	-6.22	-6.36

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	-0.50	2.89	4.61	8.92	4.24	4.74
Benchmark	-0.62	2.65	4.27	8.84	4.03	4.59
Excess	0.12	0.24	0.34	0.09	0.21	0.14
Liquidity Portfolio	0.67	1.65	2.65	4.22	2.94	2.81
Benchmark	0.18	1.16	2.27	4.22	2.98	2.84
Excess	0.49	0.49	0.37	0.00	-0.04	-0.03
Growth Portfolio	-0.74	3.13	5.01	10.02	4.57	4.34
Benchmark	-0.86	2.82	4.52	9.86	4.43	4.20
Excess	0.12	0.32	0.49	0.15	0.14	0.13

1. INVESTMENT MANDATE

A revised Management Agreement between the Ministry of Finance and the Central Bank was signed on 25 June 2009. The Annexes of the Management Agreement were subsequently amended to reflect the actual investments.

From 1 November 2020, the Private Debt Instrument is separated from the financial market investments portfolio. From 1 July 2021, the Financial Market Investment portfolio is segmented into the Liquidity Portfolio and the Growth Portfolio. The benchmarks of the Total Fund and Financial Market Investment as of September 2026 were as follows:

Table 3

Mandates	Jul-26	Aug-26	Sep-26
Total Fund	**100%**	**100%**	**100%**
Investment in Petroleum Operations	3.01%	3.03%	3.1%
Financial Market Investment	96.99%	96.97%	96.9%
Total Financial Market Investment	**100%**	**100%**	**100%**
Liquidity Portfolio	18.99%	19.04%	17.6%
Growth Portfolio	81.01%	80.96%	82.4%
Liquidity Portfolio	**100%**	**100%**	**100%**
BOA ML 0-3 Years US Treasury Bond Index			
Total Growth Portfolio	**100%**	**100%**	**100%**
US Government Treasury Notes 3-5 Years	33.85%	33.76%	33.5%
US Government Treasury Notes 5-10 Years	9.65%	9.55%	9.5%
Global Developed Market Sovereign Bond, Hedged	9.82%	9.72%	9.6%
US TIPS Treasury Bonds 1 -10 Years	9.79%	9.78%	9.7%
Developed Market Equities	36.89%	37.19%	37.8%

2. MARKET TRENDS DURING THE QUARTER

Global Macroeconomic Trends

The resilience in the global economic growth continues despite the higher interest rate and high energy price. The growth prospect across the globe is expected to continue toward the end of the year, but the pace varies from region to region.

The U.S. economy continued to be the engine of growth for the developed market driven by the robust business investment, artificial intelligence related capital expenditure and improving labor market condition. The third estimate of real gross domestic product (GDP) by the Bureau of Economic Analysis showed a 2.2% growth for the second quarter of 2026, down from 2.5% in previous quarter. The Atlanta's Fed GDPNow model estimates real GDP may increase at 3.5% annualized rate in the third quarter. The growth is mostly supported by consumer spending while the net export is persistently a drag to growth. The employment data showed the U.S economy created only 29,000 jobs in September, compared to expectation of 84,000 and the unemployment rate edged up to 4,2% from 4.1% in the previous month. Apart from the dismal September number, the employment number for July and August were also revised down, making this quarter one of which the economy created the fewest job number on average. The average hourly earnings, which considered to be a leading indicator of inflation, rose only 0.1% and 3% on monthly and annual basis respectively. This is below market's expectation of 0.3% and 3,1%.

According to S&P Global survey, Eurozone business activity increased at its fastest pace in nearly three years in September as demand remained strong despite inflation worries stemming from the Middle East war. The survey also showed resurgent price pressures. The overall index, which is composed of activities in manufacture and service sector, rose to 53.1 from 52.0 reported in August. The latest GDP number from the United Kingdom (U.K) showed a modest expansion of 0.1% month-on-month in August, taking the last three

months growth of 0.7%. However, the growth toward the end of the year is expected to be under pressure as the raising in energy prices will boost inflation and clamp down on consumer expenditure.

The Australia labor market sent a warning sign in September when the reports showed the employment decline around 39 thousand. While the overall employment fell, and labor participation declined amid wider industry vulnerability, stronger full-time employment, stable hours, and the rotation-group dynamics argue against treating a single month as confirmation of a labor-market rollover. The September survey result showed that the business activities for service and manufacturing sector in Japan continued to expand but below recent trend. The activities in the service sector continued to increase as service providers continued to add to their payrolls, and at a quicker pace, amid a stronger rise in backlogs of work and improved confidence around the business outlook. However, cost pressures remained historically high, with both input costs and output charges rising rapidly. Moreover, Japan's manufacturing sector continued to expand strongly in September, but the latest PMI survey data signaled a loss of momentum as growth of both output and new orders slowed from August.

Inflation and Monetary Policy

The United States' Federal Reserve at its September meeting increased the federal funds target range by 0.25% to 3.75–4.00%. The decision reflected persistent inflation, resilient economic activity and robust investment. The Fed emphasized its commitment to restoring inflation to its 2% target, despite uncertainty surrounding geopolitical developments. The Fed adopted a more restrictive policy stance, with future decisions dependent on inflation, employment and economic activity. The US inflation continues to be higher than the Fed's target, with the latest consumer price index showing an increase of 0.6% month-on-month in September, bringing the annual headline rate to 3.7%. The increase was driven mostly by the gasoline prices, which resurged during the month due to renewed stalemate around the Strait of Hormuz. In addition, producer price index posted a monthly increase of 1.6% in September. This increase may eventually pass through to the consumer, which has been above the central bank's target for multiple years. Nevertheless, the Fed is expected keep its interest rate unchanged in October meeting given the recent inflation surge driven by the energy price.

The European Central Bank (ECB) increased its deposit facility rate by 25 basis points to 2.50% in September. The decision reflected the persistence of energy-related inflation and risks that higher energy costs could spread into broader consumer prices. The ECB also continued reducing its asset purchase portfolios through the non-reinvestment of maturing securities. Monetary policy remained focused on controlling inflation while balancing downside risks to the economic growth. The Bank of England (BoE) maintained its policy rate at 3.75% in September. The decision reflected concerns about higher energy prices, elevated inflation and the possibility of second-round wage and price effects. The BoE also agreed to continue reducing its government bond holdings through a multi-year balance sheet plan. The BoE maintained a cautious stance, with a clear willingness to tighten policy further if inflation pressures persisted.

The Bank of Japan (BoJ) increased its short-term policy rate by 25bps to 1.25% in September, continuing its monetary policy normalization. The Japanese economy was recovering moderately, supported by domestic measures and AI-related global demand, although energy-related uncertainty remained a concern. Japan

continued moving toward higher interest rates, distinguishing its policy trajectory from its historically accommodative monetary framework. The Reserve Bank of Australia (RBA) increased its cash rate by 25 basis points to 4.60%, effective 30 September. The RBA cited stronger-than-expected inflation, higher energy prices and continuing domestic capacity pressures as the reasons behind the decision. Although economic growth was moderating, inflation remained above the desired level. The RBA maintained a tightening bias, emphasizing the need to prevent elevated inflation from becoming entrenched.

Global Market Trends

Equities

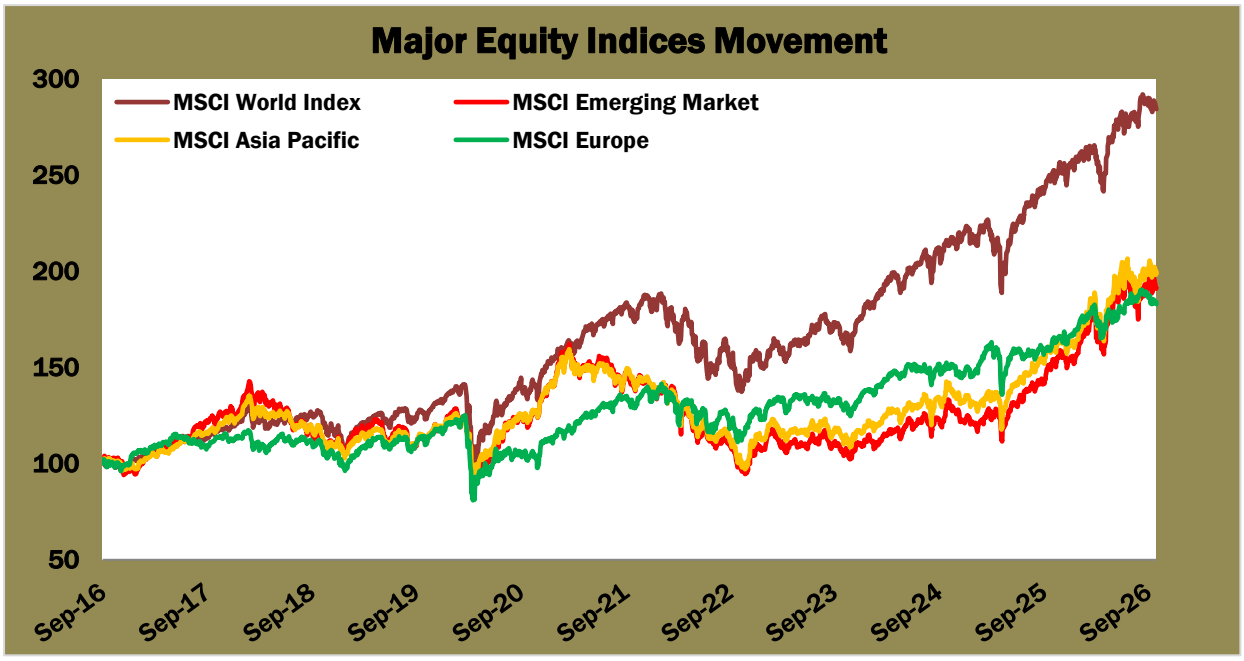
Global equity market increased modestly for the quarter despite broad negative performance in September. MSCI World, an index that tracks developed market equity performance, recorded a gain of 1.9% for the quarter, despite posting -1.13% for September. The gains were mostly supported by the resilience in economic growth and strong corporate earnings.

The U.S. equities closed the quarter with mixed results as the S&P 500 index, which tracks the large cap companies, increased by more than 2%, supported by resilient economic backdrop, healthy corporate earnings and the ability of many companies to maintain their profitability in a higher-rate environment. Meanwhile, the small companies, which is represented by the Russell 2000 index, declined by more than 7%. The large caps have benefited from the continued artificial intelligence trading and resilient economic growth during the quarter. The small companies are often sensitive to the raising interest rates, which have been surging for the period, particularly the cost of debt.

The European equities also posted mixed results for the period. The generic MSCI EU index recorded -1.3% in local currency during the quarter. The performance varied, with France equity market was the worst performer, while German Dax managed to post a moderate return for the period.

Across the Asia Pacific, the Australian equities delivered modest positive return of 1.23% in local currency term during the third quarter of 2026, with gains in July and August offset by market correction in September. The performance was supported by stronger earnings in selected sectors, particularly energy, healthcare and resources, while rising bond yields, higher interest rates and inflationary pressures weighed on investor sentiment. The Japanese equities delivered positive performance for the quarter, with MSCI Japan index gained 2.44% in local currency term.

Graph 01 Major Equity Indices Movement – Price Indices in USD



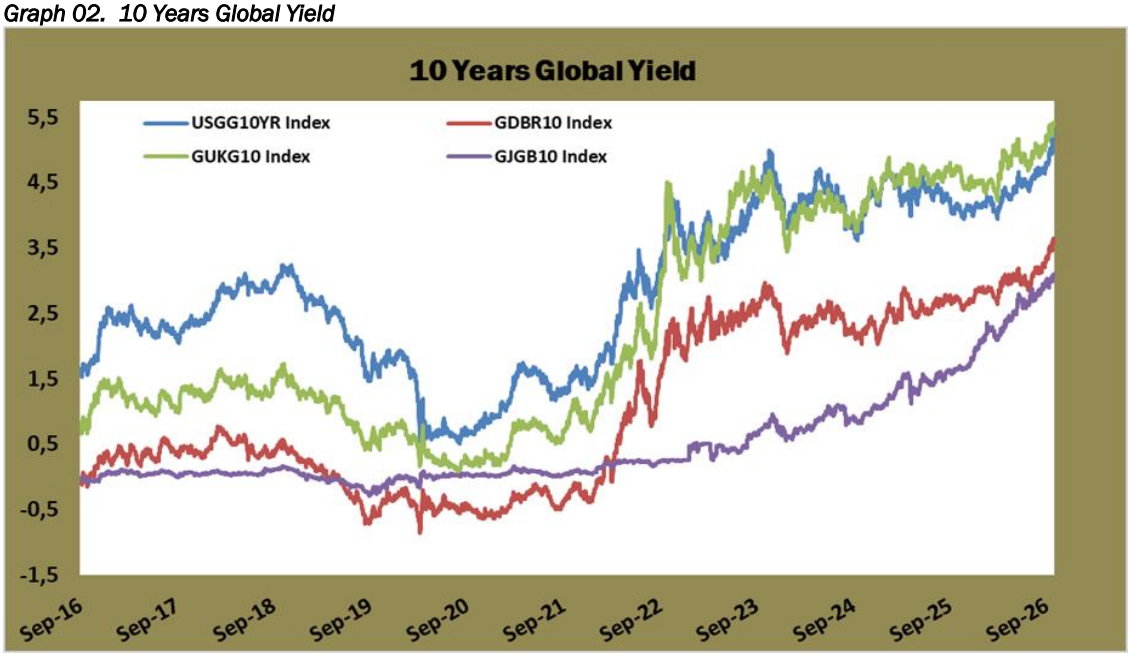
Global Government Bonds including U.S Treasuries

The global bond market faced a difficult quarter as the ongoing US-Iran conflict pushed energy prices higher. Market increasingly priced in persistently higher energy costs, heightening inflation concerns, fiscal sustainability, and leading to further tightening response from major central banks.

The U.S. Treasury yield curve experienced a significant upward shift, with yields rising across all maturities, reflecting persistent inflationary pressures, resilient economic growth and expectations of tighter monetary policy by the Federal Reserve. The yield of 0–3-year UST benchmark increased by 0.60%, while the 3–5year UST and 5–10-year UST benchmark went up 0.85% and 0.80% respectively. The bond yield moves in opposite direction to the bond price.

Persistent inflationary pressures, rising energy prices, increased government borrowing and expectations of tighter monetary policy drove the yields of sovereign bonds of major European countries higher for the period. France led the charge as the yield of its 10-year bond increased by 1.2%, while the Italy's 10-year bond and German 10-year bund increased by 0.98% and 0.73% respectively. At the same time, the U.K's 10-year gilt increased by 0.67%.

Graph 02. 10 Years Global Yield



3. MANAGEMENT DURING THE QUARTER

Objectives

The Central Bank, as operational manager of the Fund, has implemented the investment mandates through a combination of internal and external management.
The following table shows how the investment mandates have been implemented:

Table 4

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
Liquidity Portfolio					
BOA Merrill Lynch 0-3 Years US Treasury Bond Index		BCTL			April-24
Growth Portfolio					
BOA Merrill Lynch 3-5 Years US Treasury Bond Index	Passive	BCTL	0.25%	Nil	January-12
BOA Merrill Lynch 5-10 Years US Treasury Bond Index			0.50%		May-20
Global Developed Market Sovereign Bond, Hedged	Enhanced Passive	BIS	0.50%	0.15%	April-20
US TIPS Treasury Bonds 1 - 10 Years	Enhanced Passive	Franklin Templeton	0.50%	0.20% to 0.25%	April-23
US TIPS Treasury Bonds 1 - 10 Years		Barings			
MSCI World Index ex Australia Net Dividends Reinvested	Equity Factor	Schroders	3.0%	Nil	August-19
		SSgA			
MSCI World Index ex Australia Net Dividends Reinvested	Passive	SSgA	0.35%	Nil	January-12
		BlackRock			February-13
MSCI Australia	Passive	BCTL	0.50%	Nil	July-16
Alternative		BCTL	n/a		April-19

Operational Implementation

The actual allocation of the capital of the Fund to the various mandates at the end of the quarter was as follows:

Table 5

Mandates	Actual weight in FMI		
	Jul-26	Aug-26	Sep-26
Total Financial Market Investment	**100%**	**100%**	**100%**
Total Liquidity Portfolio	19.0%	17.6%	17.8%
Total Growth Portfolio	**81.0%**	**82.4%**	**82.2%**
Total Fixed Income	**50.9%**	**51.3%**	**51.0%**
BCTL 3-5 year US Treasury Bonds	27.3%	27.6%	27.5%
BCTL5-10 year US Treasury Bonds	7.7%	7.8%	7.7%
BIS Global Developed Market Sovereign Bond, Hedged	7.9%	7.9%	7.9%
US TIPS Treasury Bonds 1 - 10 Years	7.9%	8.0%	7.9%
Total Global Equities	**30.1%**	**31.1%**	**31.2%**
SSGA Equity Factor	3.8%	3.9%	3.9%
Schroders Equity Factor	3.8%	3.9%	3.9%
SSGA International Equity Passive	9.0%	9.3%	9.4%
BlackRock International Equity Passive	12.8%	13.2%	13.2%
BCTL Australia Equities Passive	0.7%	0.7%	0.7%

4. PORTFOLIO PERFORMANCE

This section contains a number of tables and charts describing the performance of the Petroleum Fund.

The following notes are intended to assist in interpreting this information:

- The percentage figures show the return of the Fund, or a part of it, which is compared with the performance of the corresponding benchmark. The benchmark represents the investment strategy established by the Minister and is used as a goal against which the performance of the actual investments is measured. The Minister's benchmarks for the Petroleum Fund are described earlier in this report.
- The excess is the difference (which may be negative) between the benchmark and the portfolio being measured. In general, a portfolio and its benchmark will respond in a similar manner to movements in the financial markets. Excess occurs because the benchmark does not recognize transaction costs, and because the actual portfolio usually contains a different mix of financial instruments to the benchmark.

Global Portfolio

In the course of the quarter Petroleum Fund balance closed at $18.06 billion as shown in Table 6. The balance incorporates the fair value of private debt for December 2025, which was valued by an independent third-party valuer:

Table 6

Capital Account	$'000
Opening book value (01 July 2026)	18,432,896
Receipts during the period	4,639
Transfer to General State Budget	-300,000
Investment Return	-74,944
Closing book value (30 Sep 2026)	**18,062,590**

The Fund was invested as follows:

Table 7

Assets	$'000
Cash and Cash Equivalents	3,498,950
Other Receivables	281,321
Financial assets held at fair value through profit or loss	14,780,889
Less:	
Accounts Payable	-1,910
Payable for Securities Purchased	-493,662
Financial liability held at fair value through profit or loss	-2,998
Total	**18,062,590**

The income for the quarter was as follows:

Table 8

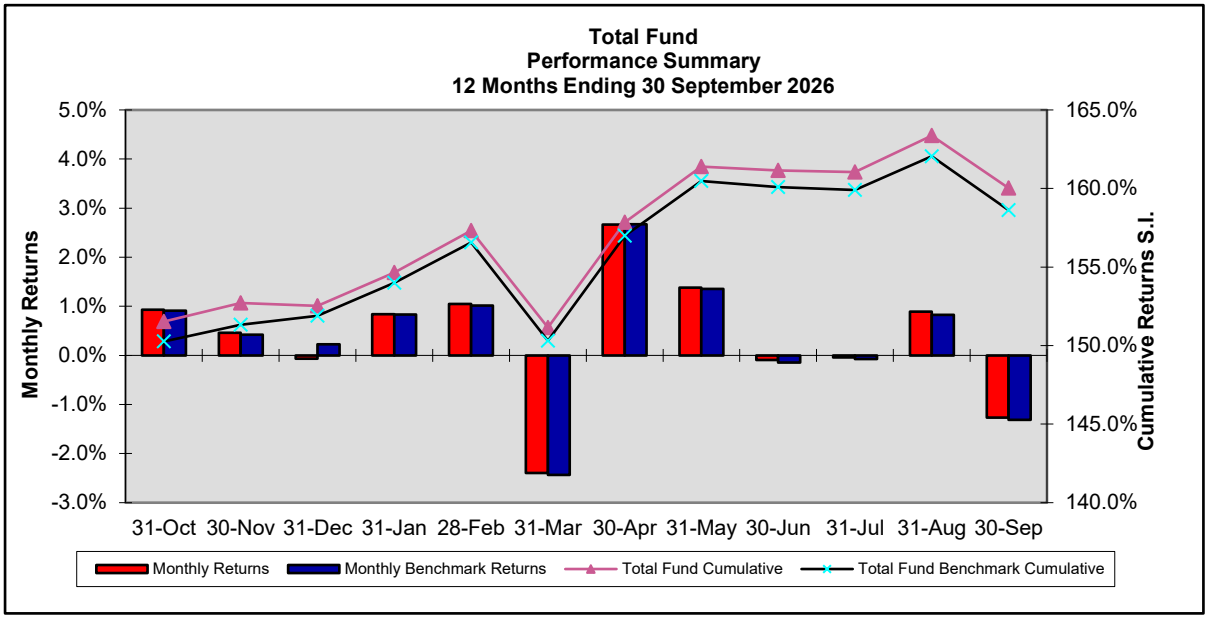
Income	$'000
Interest income	123,972
Dividend income	19,453
Unit Trust distributions	623
Other Invesment income	-131
Net gains/(losses) on Financial Assets at fair value	-213,618
Less:	
External manager, custody fees	-1,918
Central Bank management expenses	-1,854
IAB Expenses	-44
Other expenses	-59
Withholding taxes	-1,369
Total Net Income	**-74,944**

The following notes are intended to assist in interpreting this information:

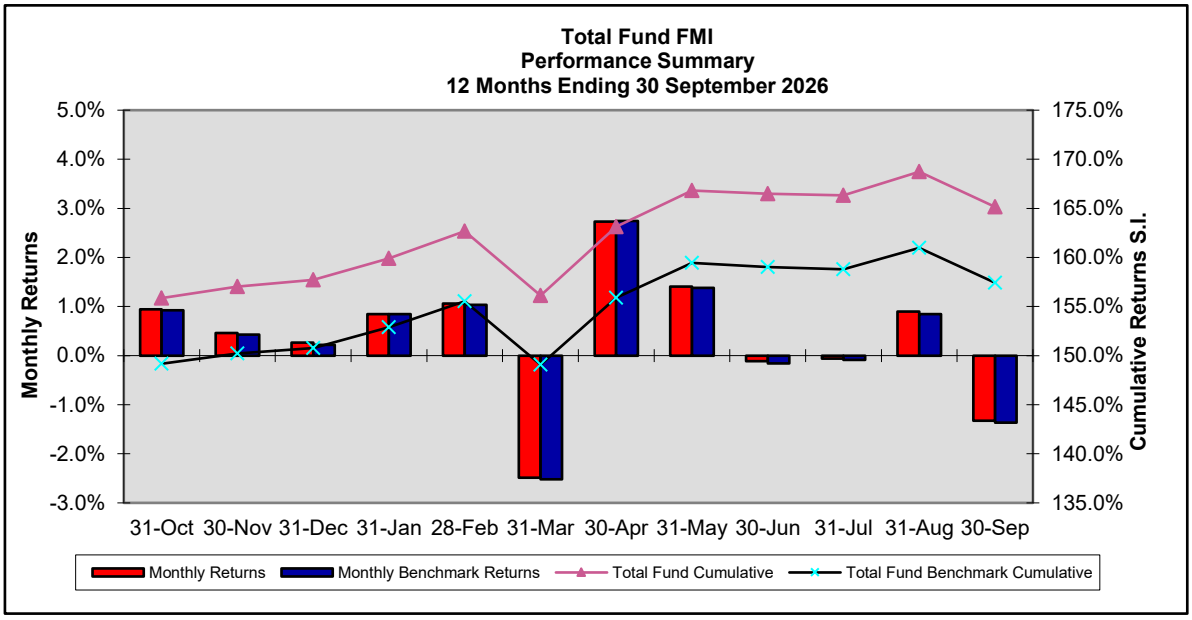
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

The global Fund Performance of absolute and benchmark over the same period are shown in the following graph.

Graph 03 Total Fund Performance



Graph 04 Total Financial Market Investments Performance



Liquidity Portfolio

The performance of the investments in the short-term liquidity portfolio for the quarter, including the performance of the manager responsible for those investments, was as follows:

Table 9

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Liquidity Portfolio						
BCTL ML Index 0-3 Years US Treasury Bonds	0.67	1.65	2.65	4.22	2.94	2.81
Benchmark	0.18	1.16	2.27	4.22	2.98	2.84
Excess	0.49	0.49	0.37	0.00	-0.04	-0.03

Growth Portfolio

The performance of the investments in globally developed market bonds and equities for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio	-0.74	3.13	5.01	10.02	4.57	4.34
Benchmark	-0.86	2.82	4.52	9.86	4.43	4.20
Excess	0.12	0.32	0.49	0.15	0.14	0.13
International Fixed Interest	-2.35	-1.90	-0.99	3.81	0.24	2.04
Benchmark	-2.33	-1.86	-1.03	3.79	0.22	2.04
Excess	-0.02	-0.04	0.04	0.02	0.02	0.00
BCTL 3-5 year US Treasury Bonds	-1.93	-1.93	-0.76	3.67	0.43	1.37
BoA Merrill Lynch 3-5 Years US Treasury Passive	-1.94	-1.92	-0.83	3.69	0.42	1.36
Excess	0.01	-0.01	0.06	-0.02	0.02	0.01
BCTL 5-10 year US Treasury Bonds	-3.83	-4.03	-2.91	3.29	-1.12	-1.42
BoA Merrill Lynch 5-10 Years US Treasury Passive	-3.80	-3.82	-2.87	3.32	-1.26	-1.50
Excess	-0.03	-0.21	-0.04	-0.03	0.14	0.08
BIS Global Treasury Developed Marked Hedged	-2.45	-0.58	-0.19	4.29	0.32	0.02
Global Treasury Developed Market - Hedged	-2.33	-0.59	-0.28	4.10	0.06	-0.19
Excess	-0.12	0.01	0.09	0.19	0.27	0.21
Barings LLC 1-10 years US TIPS	-2.34	-1.05	-0.77	4.38	n.a	3.03
US 1-10 years TIPS	-2.26	-0.96	-0.65	4.46	n.a	3.11
Excess	-0.08	-0.09	-0.11	-0.08	n.a	-0.09
Franklin Templeton 1-10 years US TIPS	-2.23	-0.90	-0.59	4.45	n.a	3.16
US 1-10 years TIPS	-2.26	-0.96	-0.65	4.46	n.a	3.11
Excess	0.03	0.06	0.06	-0.01	n.a	0.05
International Equities	2.03	12.29	16.02	21.55	12.39	11.49
Benchmark	1.88	11.75	15.24	21.40	11.89	11.11
Excess	0.15	0.54	0.78	0.15	0.50	0.38
SSgA Equity Factor	2.81	14.07	19.39	19.88	11.90	12.91
MSCI ex. Australia Net Dividends Reinvested	1.88	11.77	15.34	21.54	11.97	13.83
Excess	0.93	2.29	4.05	-1.66	-0.08	-0.92
Schroders Equity Factor	1.84	13.23	16.86	22.95	14.12	15.31
MSCI ex. Australia Net Dividends Reinvested	1.88	11.77	15.34	21.54	11.97	13.83
Excess	-0.04	1.45	1.52	1.41	2.15	1.48
SSGA International Equity Passive	1.96	11.88	15.52	21.76	12.28	12.15
MSCI ex. Australia Net Dividends Reinvested	1.88	11.77	15.34	21.54	11.97	11.89
Excess	0.08	0.11	0.18	0.22	0.31	0.26
BlackRock International Equity Passive	1.92	11.88	15.53	21.90	12.37	11.91
MSCI ex. Australia Net Dividends Reinvested	1.88	11.77	15.34	21.54	11.97	11.62
Excess	0.04	0.11	0.19	0.35	0.40	0.30
BCTL Australia Equity Passive	1.69	10.16	9.17	13.94	7.38	8.30
MXAU Australia Net Dividends Reinvested	1.66	10.32	9.20	13.87	7.31	8.43
Excess	0.04	-0.16	-0.03	0.07	0.07	-0.13

Private Debt Instrument for Petroleum Operations

The performance of the investment in Private debt instruments for Petroleum Operations for the quarter was as follows:

Table 11

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Private debt instrument for Petroleum Operations	1.79	5.50	-4.17	0.23	-1.72	-1.86
Benchmark	1.11	3.35	4.50	4.50	4.50	4.50
Excess	0.68	2.15	-8.67	-4.27	-6.22	-6.36

The Private debt instrument reflects its independently verified fair value for December 2025.

5. MANAGEMENT COSTS

A management fee of $3.88 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands $):

Table 12

External Management and Custody expenses	1,918
Central Bank management expenses	1,854
IAB expenses	44
Other Expenses	59
Total Cost	**3,875**

6. TRANSFERS TO THE STATE BUDGET

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. An amount of $300 million was transferred to the State Budget account during the quarter (in thousands $):

Table 13

Transfer July 2026	0
Transfer August 2026	300,000
Transfer September 2026	0
Transfer for this Quarter	**300,000**
Total transfers this fiscal year 2026	**1,100,000**

7. COMPLIANCE STATEMENT

Banco Central de Timor-Leste asserts the following statements relating to compliance with the mandates given by the Minister.

Qualifying Instruments

The Fund was invested in instruments within the investment universes specified in the various mandates at all times during the quarter.

Modified Duration

The modified duration of the Fund's fixed interest investment portfolios remained within the mandate during the quarter.

Tracking Error

The tracking error of each mandate in the Fund's investment portfolio was within the specified range during the quarter.

External Managers

External managers' investments were within their mandates during the quarter.

Internal Audit

The provisions of Article 22 of the Petroleum Fund Law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit for the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 30 June 2026.

8. FINANCIAL INFORMATION

The following financial information is presented for the purpose of assisting the Minister to review the quarterly performance of the Petroleum Fund as set out in this report. The figures have not been audited.

Table 14

BALANCE SHEET In thousands of USD	Sep-26	Sep-25
ASSETS		
Cash and Cash Equivalents	3,498,950	3,379,849
Receivables	281,321	162,811
Financial assets held at fair value through profit or loss	14,780,889	15,427,441
TOTAL ASSETS	18,561,159	18,970,101
LIABILITIES		
Accounts payable	-1,910	-1,504
Payables for securities purchased*	-493,662	-10,465
Financial Liability held at fair value through profit or loss**	-2,998	-7,107
TOTAL LIABILITIES	**-498,570**	**-19,076**
NET ASSETS	**18,062,590**	**18,951,025**
CAPITAL		
Opening Balance (January)	18,609,108	18,274,056
PF Law Art. 6.1 (a) Revenue receipts	13,138	16,471
PF Law Art. 6.1 (b) DA receipts	5,623	3,024
PF Law Art. 6.1 (e) Other receipts	0	5,247
PF Law Art 7.1 Transfers to State Budget	-1,100,000	-851,950
Income for the period	534,721	1,504,176
CAPITAL	**18,062,590**	**18,951,025**

Note: **Represents payables arising from overnight repurchase agreements (repo)*
***Reflect derivatives price movement.*

Table 15

STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER Sep-26	 Sep-25	YEAR TO DATE Sep-26	 Sep-25
INVESTMENT INCOME				
Interest income	123,972	119,291	345,018	344,074
Dividend income	19,453	20,310	68,017	73,013
Trust income	623	806	2,048	2,528
Other investment income	-131	1,547	2,293	4,850
Net gains/(losses) on Financial Assets at fair value	-213,618	415,969	134,290	1,095,972
Net foreign exchange gains/(losses)	0	0	0	0
Total Investment Income	**-69,701**	**557,921**	**551,666**	**1,520,437**
EXPENSES				
External management, fees	1,918	1,856	5,868	5,593
Internal operational management fees	1,854	1,890	5,553	5,540
IAB Expenses	44	57	126	252
Other expenses	59	23	305	238
Total expenses	**3,875**	**3,826**	**11,852**	**11,624**
Profit before tax	-73,576	554,095	539,814	1,508,813
Withholding taxes on investments	-1,369	-791	-5,093	-4,637
Profit/loss for the period	-74,944	553,305	534,721	1,504,176
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**-74,944**	**553,305**	**534,721**	**1,504,176**

Note: *The accounting policies and method of computation used to prepare the above figures are the same as disclosed in the most recent annual financial statements of the Petroleum Fund.*

Dili, 27 October 2026

Tobias Ferreira



Executive Director

Helder Lopes



Governor