

Petroleum Fund of Timor-Leste
Investment Advisory Board (IAB)

Held on 7 August 2024

Virtual Meeting via Zoom

Present:

Mr. Olgario de Castro (Chairman)
Dr. Torres Trovik (Member)
Mr. Gualdino da Silva (Member)

Prof. Michael Drew (Member)
Mr. Venancio Alves Maria (non-voting member)
Mr. Cosme D.C. Araujo (alternate to Filipe Nery Bernardo)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Craig Callum, Secretariat, MoF
Mr. Rogerio Alves, Secretariat, BCTL

Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Delfim da Costa Pinto, Secretariat, BCTL

The Chairman declared the meeting open at 4:04 pm Dili time.

1. Apologies

- Apology was received from Filipe Nery Bernardo.

2. Approval of the agenda for 7 August meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 3 July 2024

- The Board approved the minutes of the meeting held on 3 July 2024.

4. Business arising from the minutes not otherwise included in the agenda.

- The Board requested the BCTL to gather more information on withholding tax of the Petroleum Fund investment income in applicable countries. This information will facilitate the Board to advise Minister of Finance on the matter.

5. Fund's financial information and performance update – Q2 2024 Report

- The Board was updated on the Fund's Q2 2024 performance. The balance of the Fund as of 31 June 2024 was \$18.47 billion, increased from previous balance of \$18.45 billion. Petroleum revenue to the Fund during the quarter was \$11.8 million, taking year-to-date total to \$32.26 million. The total quarterly outflow from the Fund was \$203.7 million, composed of \$200 million was transferred to the state budget and \$3.7 million to cover the management expenses. The Fund's total return for the quarter was 1.21%. Fixed income portfolio returned



0.44% versus the benchmark of 0.46% while the equity portfolio returned 2.63% equal to benchmark's return.

6. Update on October arrangement

- The Board was briefed on the logistical arrangement and agenda items for the workshop to be held in Baucau on 7 – 9 October.

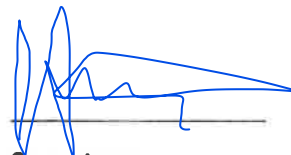
7. Other business

- None

8. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 4 September 2024.
- The meeting ended at 5:40 pm Dili time.


Chairman


Secretary