

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

Held on 4 June 2025

Virtual Meeting via Zoom

Present:

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

Prof. Michael Drew (Member)
Mr. Filipe Nery Bernardo (non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Isac Bernardo Belo, Secretariat, BCTL
Mr. Inacio Orlando e Silva Araujo, Intern, BCTL
Mr. Rogerio Alves, Secretariat, BCTL

Mrs. Eligia Auxiliadora, Secretariat, BCTL
Mr. Delfim Pinto, Secretariat, BCTL.
Mr. Cosme de Araujo, Secretariat, MoF
Mr. Craig Callum, Secretariat, MoF.

The Chairman declared the meeting open at 9:11 AM Dili time.

1. Apologies

- Apologies were received from Mr. Gualdino da Silva and Tobias Ferreira.

2. Approval of the agenda for 4th of June 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 7th of May 2025

- The Board approved the minutes of the meeting held on 7 May 2025.

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

- None

5. Petroleum Fund withholding tax and tax reclaims

- The Board was updated on the progress on withholding tax of PF's investment income.

6. Wording of Equity Factor mandate

- The Board agreed to propose amending the wording of the parameters of the equity factor mandate.

7. Discuss and document the main points from the workshop

- The Board highlighted the importance of having an integrated model for fiscal and investment projection and identified further works need to be done in modelling area.



- The Board also discussed further works on equity factors, investment beliefs, withholding tax, non-US bonds, capital market assumptions, strategic asset allocation, communication with stakeholders, and capacity building.

8. Other business

- None

9. Schedule the Next IAB Meeting

- The next IAB meeting is scheduled for 2 July 2025.
- The meeting ended at 11:09 AM Dili time.


Chairman


Secretary