

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

Held on 6 August 2025

Virtual Meeting via Zoom

Present:

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

Mr. Cosme de Araujo (alternate non-voting member)
Mr. Tobias Ferreira (non-voting member)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, *Secretariat, BCTL*
Mr. Inacio de Araujo, *Secretariat BCTL*
Mr. Rogerio Alves, *Secretariat, BCTL*

Mrs. Eligia Auxiliadora de Almeida, *Secretariat, BCTL*
Mr. Delfim Pinto, *Secretariat, BCTL*
Mr. Craig Callum, *Secretariat, MoF*

The Chairman declared the meeting open at 04:35pm Dili time.

1. Apologies

- Apologies were received from Mr. Gualdino da Silva and Filipe Nery Bernardo.

2. Approval of the agenda for 6th of August 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 2nd of July 2025

- The Board approved the minutes of the meeting held on 2 July 2025.

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

- None

5. Petroleum Fund performance and market update for Q2 2025

- BCTL briefed the Board on Fund's financial information and performance for Q2 2025.

6. Review of governance policy

- The Board deferred the review of the governance policy to the next meeting.

7. October workshop agenda and approval of training budget

- The Board approved agenda for the October workshop and a budget to cover the capital market assumption and R program training.



8. Other business

- The BCTL confirmed the Governor attendance in the IAB's workshop on 8 – 10 October.

9. Schedule the Next IAB Meeting

- The Board's next meeting is on 3 September 2025. The meeting ended at 05:06pm Dili time.


Chairman


Secretary