

## Minutes of Meeting

Petroleum Fund of Timor-Leste

# Investment Advisory Board (IAB)

Held on 5 November 2025

Virtual Meeting via Zoom

### Present:

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

Gualdino da Silva (Member)  
Mr. Cosme de Araujo (alternate non-voting member)

### In attendance:

Mr. Agostinho Maia, *Secretary*  
Mr. Natalicio da Assuncao, Secretariat, BCTL  
Mr. Inacio de Araujo, Secretariat, BCTL  
Nemisia Pereira, 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 04:04pm Dili time.

### 1. Apologies

- Apologies were received from Mr. Tobias Ferreira and Mr. Filipe Nery Bernardo.

### 2. Approval of the agenda for 5<sup>th</sup> of November 2025 meeting

- The Board agreed to the agenda of the meeting.

### 3. Approval of minutes of IAB meeting on 10<sup>th</sup> of October 2025

- The Secretariat will amend the minutes of the meeting held on 10 October 2025 and seek the Board's approval via email or in the subsequent meeting.

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

- The Secretariat will soon distribute thank you letters to presenters at the October workshop.

### 5. Approve the letter to Minister on investment beliefs

- The Board approved the letter to the Minister of Finance listing the revised investment beliefs and recommending their adoption for the whole Petroleum Fund.

### 6. Review of governance policy

- The Board endorsed the Petroleum Fund Governance Policy document, and thanked the representatives from the Ministry of Finance and BCTL on completing this important policy.



**7. Petroleum Fund financial and performance update for Q3 2025**

- BCTL briefed the Board on Fund's financial information and performance for Q3 2025.

**8. Update on the CMA and modelling working group**

- The Board was updated on the progress of capital market assumption and modelling working group, which was formed following the training in the October workshop.

**9. Other business**

- The Board asked for clarification on recent news articles on Greater Sunrise's projected cash flow.

**10. Schedule the Next IAB Meeting**

- The Board's next meeting is on 3 December 2025. The meeting ended at 04:37pm Dili time.



Chairman



Secretary