

Petroleum Fund of Timor-Leste

Investment Advisory Board (IAB)

Held on 3 December 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)

In attendance:

Mr. Agostinho Maia, *Secretary*
Mr. Natalicio da Assuncao, Secretariat, BCTL
Mr. Inacio de Araujo, Secretariat, BCTL
Ms. 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 04:03pm Dili time.

1. Apologies

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

2. Approval of the agenda for 3rd of December 2025 meeting

- The Board agreed to the agenda of the meeting.

3. Approval of minutes of IAB meeting on 3rd of November 2025

- Minutes of the meeting was approved.

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

- It was noted that the Board's letter to the Minister endorsing the governance policy was sent. Thank you letters to external presenters at the October workshop had also been distributed.
- The Board approved minutes for the October meeting.

5. CMA report for IAB's approval

- The Secretariat prepared and presented to the Board a CMA note and accompanying slide presentation on proposed CMA inputs for modelling the Petroleum Fund assets. The presentation sourced data from JP Morgan's Long-Term Capital Market Assumptions 2026 report, and summarised key inputs for economics, cash, fixed income, equities, and volatility and correlation.



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- The proposed CMA inputs for the Fund was presented to the Board for feedback. The proposed inputs will be used for modelling, which will be reviewed externally before being presented to the Board in 2026. The Board approved a budget for the external review.

6. IAB schedule for 2026

- The Board discussed its schedule and agreed on dates for its two annual workshops in 2026.

7. Reflecting on 2025 and thoughts on 2026

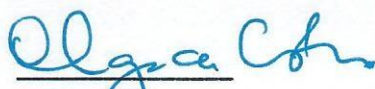
- Members of the Board and Secretariat shared their reflections on 2025 and thoughts and expectations for 2026.

8. Other business

- The Board was briefed on the projected cash flows from Greater Sunrise and its implications for Petroleum Fund projections.
- The BCTL asked MOF to provide instructions for the remaining withdrawals from the Petroleum Fund as soon as possible.

9. Schedule the Next IAB Meeting

- The Board's next meeting is scheduled for 4th February 2026.
- The meeting ended at 05:27pm Dili time.


Chairman


Secretary