



# The Q1 Financial Investments Newsletter

**2024**



The total market value of the financial investments for the LIA as of Mar 31<sup>st</sup>, 2024, amounting to \$38.4b, compared to \$37.2b on Dec 31<sup>st</sup>, 2023. That is 2.89% increase, whereby revenues came at \$424 million. These positive results are due to the increase in the market value for some of our strategic investments, as well as the increase in the interest rate for the US currency, which represents 96% of the total value of the assets. Here is a Q1 summary for the LIA financial assets:

## Equity Portfolio

The market value of the equity portfolio increased by \$731 million (8.7%) on March 31, 2024, compared to end-December 2023. This was due to rising valuations for several portfolio companies, which also generated \$76.4 million in returns during Q1. The most active companies in the portfolio during the quarter were as follows.

### Siemens AG

a prominent industrial firm, delivered robust Q1 2024 results. The company has a distinct edge in the fast-growing engineering market, owing to its diversified portfolio across electricity, infrastructure, and sustainable energy - sectors experiencing high demand. This diversification underpinned Siemens' solid performance.

### Pearson

An English Learning and Workforce Skills segments both contributed to a 22% year-over-year sales increase in Q1 2024. The English Language Learning business benefited from "inflationary pricing in Argentina". Additionally, the Workforce Solutions sub-segment, which provides high-quality certifications, recorded a 13% YoY sales jump.

### Eli Lilly

Lilly's strong first quarter performance was driven by solid year-over-year revenue growth. The company's focus on addressing major global healthcare challenges has led to increased demand for its medicines.

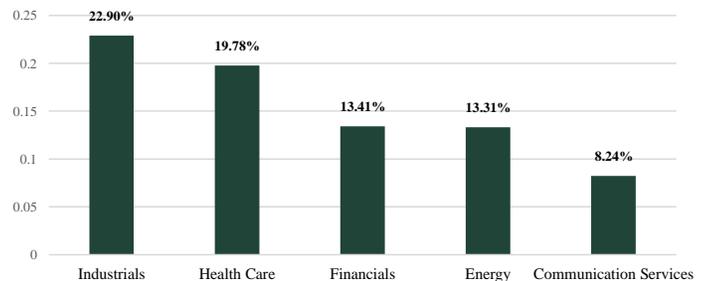
### Unicredit.

The bank's net revenues climbed to €6.3 billion in Q1 2024, exceeding analyst expectations. This represented a 24% surge versus the prior year, driven by strong performance in fees and assets under management (AUM). Additionally, the high interest rate environment positively impacted the bank's revenues, which reached €6.3 billion - a 10.9% increase compared to the prior quarter.

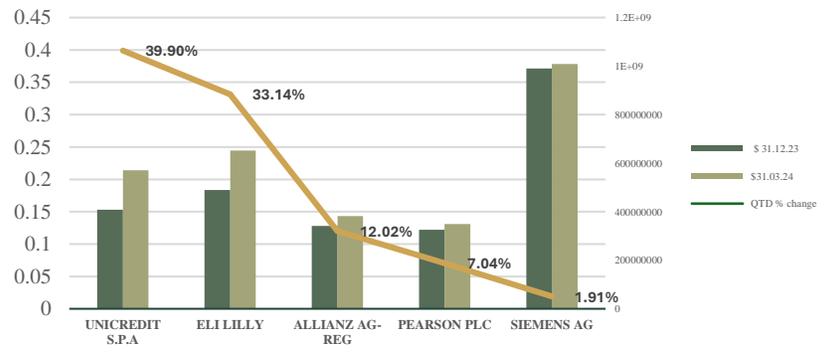
### Allianz

The company delivered robust revenue growth of 6.8%, reaching €4 billion. This performance reflects the high quality and effective execution of the company's strategies. The revenue increase was driven by strong results across the real estate, property-casualty insurance, asset management, and life/health insurance segments.

**Top 1st Q - 5 sectors - 2024**



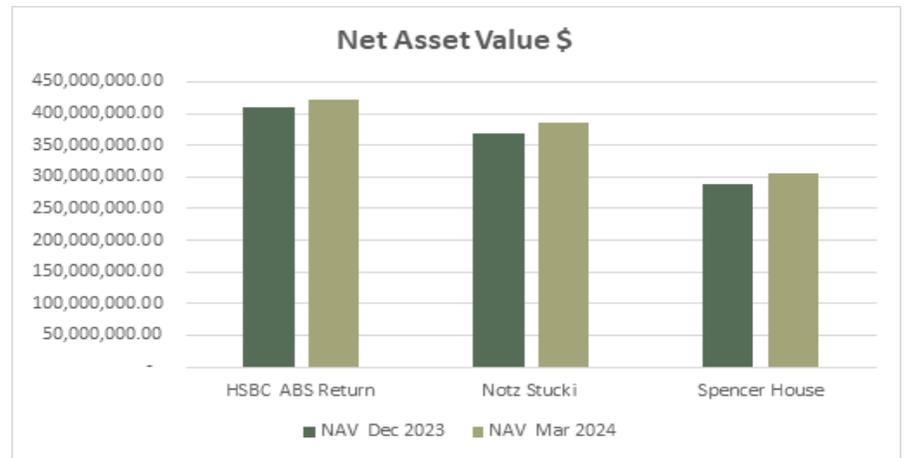
**Top 1st Q - 5 movers - 2024**



## Alternative Investments

Firms that allocate assets are, for the second year in a row, more interested in hedge funds that invests in credit than in any other hedge fund strategy. The demand for credit hedge fund strategies, which includes the trading of assets like company debt, structured credit, and some sovereign instruments, comes after both bonds and stocks rallied last year. It is notable that the Libyan Investment Authority, has financial investments in this field, represented in HSBC ABS Return and Notz Stucki portfolios, as well as Sculptor Fund, and the market value of the latter have reached \$805 million at the end of this quarter, an estimate increase of about \$30 million from last period.

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## Money market portfolio

As of March 31, 2024, the market value of the money market portfolio reached \$21.9 billion. This portfolio generated returns of \$293.2 million in the first quarter, driven by an increase in the average agreed-upon rate of 5.36% compared to the average market rate of 5.32%.

Month	agreed upon	Market rate
Jan	5.40%	5.32%
Feb	5.29%	5.32%
Mar	5.39%	5.32%

