

14:00 BST - 22<sup>nd</sup> April 2021



## **Spring Update with Jim Mellon**

**22<sup>nd</sup> April 2021**

**14:00 BST**

# WHERE'S THE PORRIDGE??





## For the first time, the US is printing money faster than China

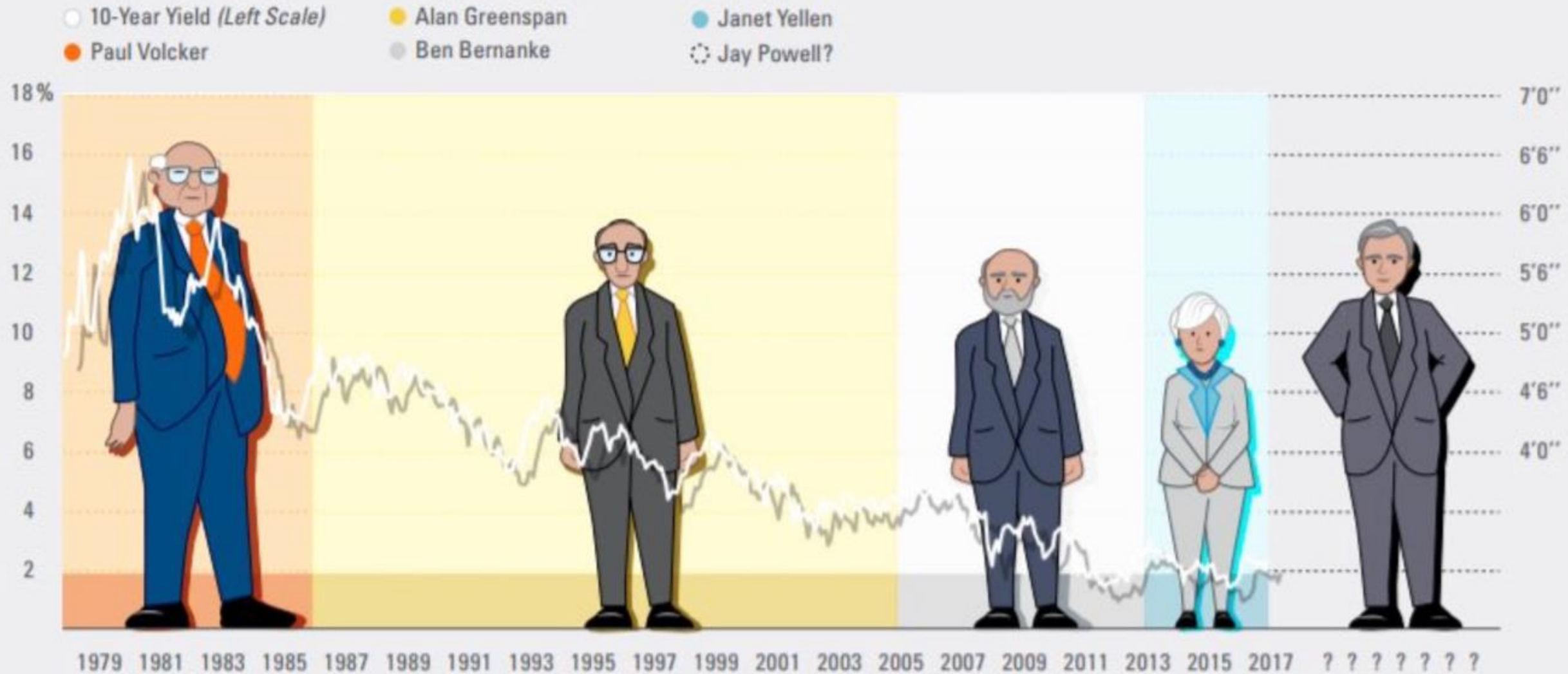
Annual growth rate of broad money supply (M2): the US vs China



Gavekal Research/Macrobond



## Both the Height of the Fed Chair and Rates Have Fallen Over Time, Could a Taller Fed Chair Mean Rates Rise?



Source: LPL Research, Bloomberg 10/22/17

We don't actually believe that interest rates are determined by the height of the Fed chair, but it has been an interesting coincidence.







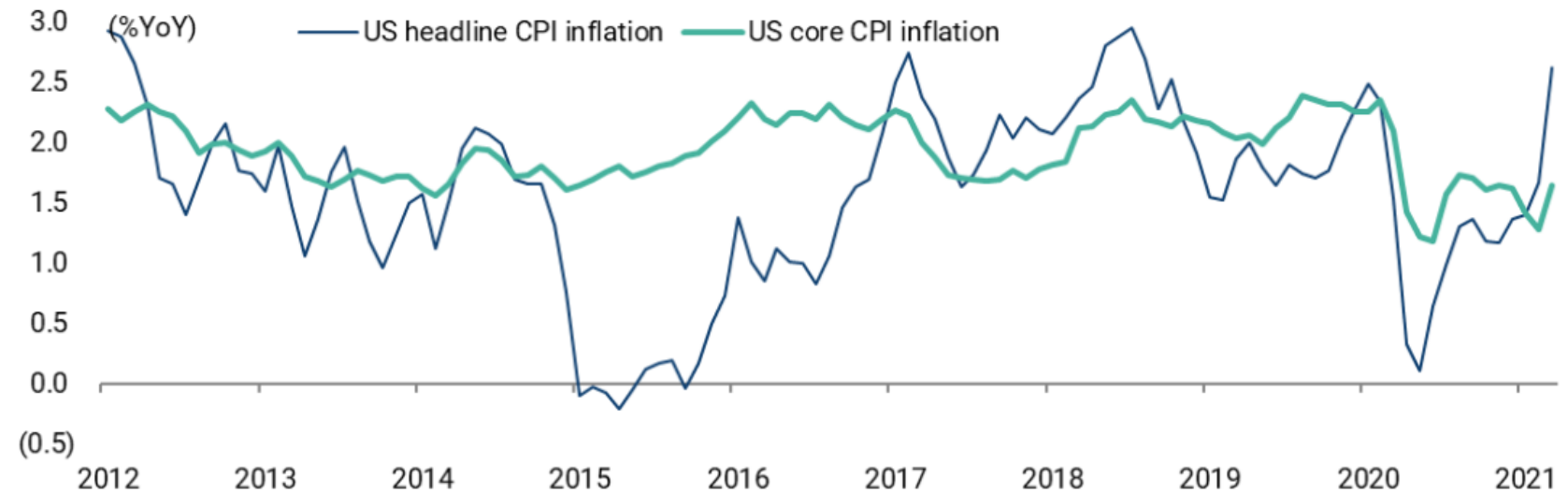
1990

2005

2020



# US CPI INFLATION



Source: Bureau of Labor Statistics





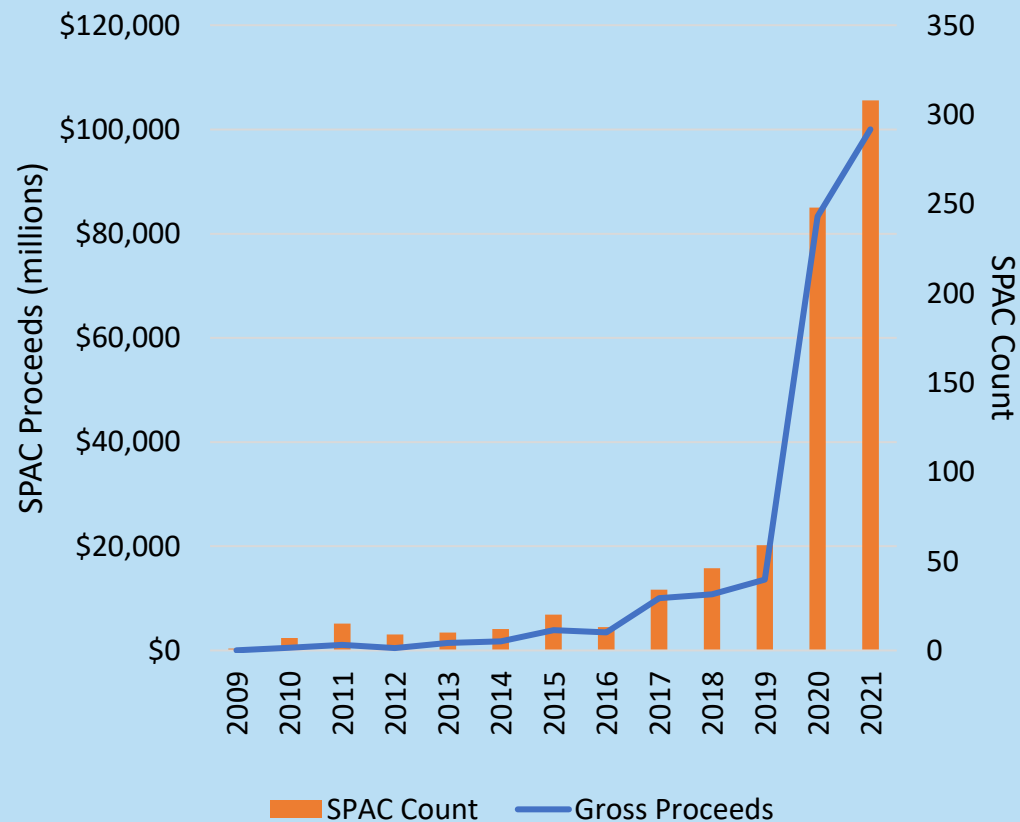


# STOCKS

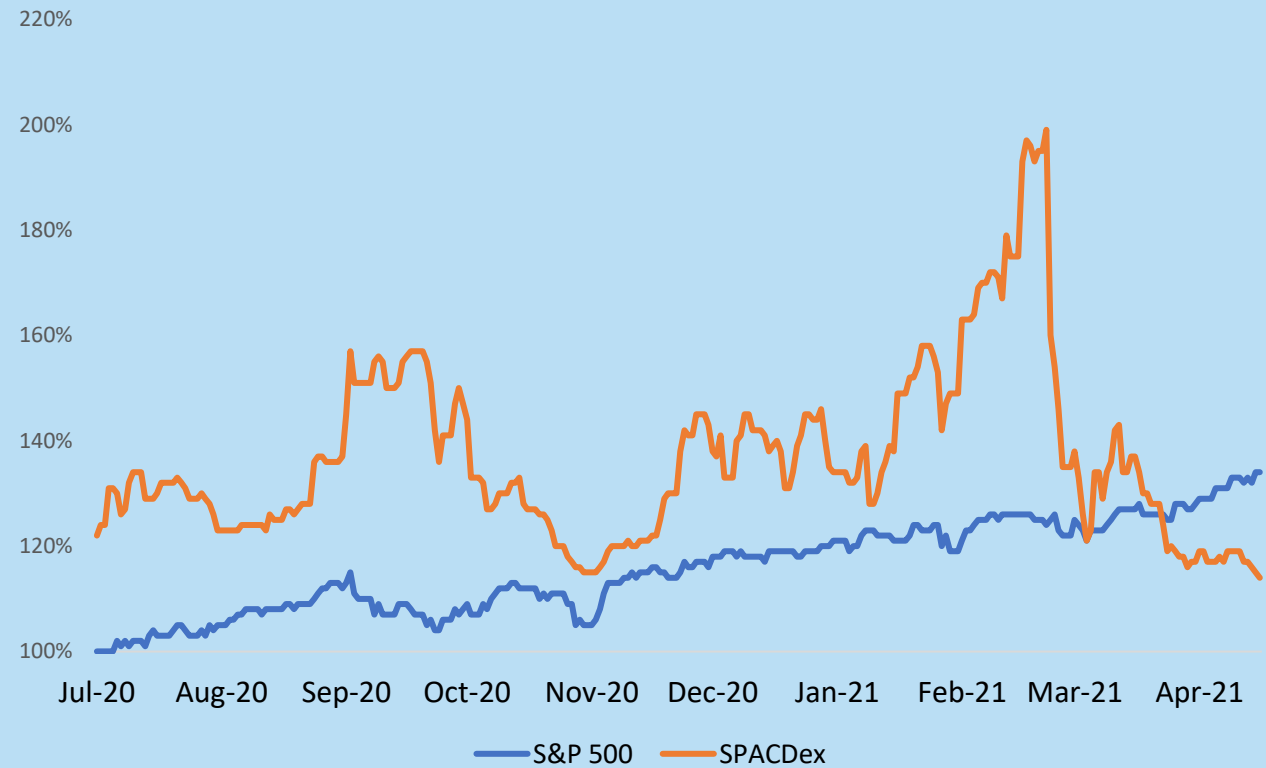
Ticker	Name	Stock Type	Market Cap (\$m)	Yield (%)	Forward PE
PFE US Equity	Pfizer Inc	New idea	217,716	3.99	12.73
REGN US Equity	Regeneron Pharmaceuticals Inc	New idea	54,039	0.00	12.46
TSCO LN Equity	Tesco PLC	New idea	24,462	4.31	10.94
EWJ US Equity	iShares MSCI Japan ETF	New idea	12,558	N/A	N/A
MRO LN Equity	Melrose Industries PLC	New idea	10,752	1.26	15.75
ALV GY Equity	Allianz SE	Recovery	106,757	4.68	10.23
LLOY LN Equity	Lloyds Banking Group PLC	Recovery	41,058	3.85	8.32
PAH3 GY Equity	Porsche Automobil Holding SE	Recovery	33,161	3.34	6.11
CCL US Equity	Carnival Corp	Recovery	28,461	0.00	123.65
MARS LN Equity	Marston's PLC	Recovery	835	0.11	9.19
ABX CN Equity	Barrick Gold Corp	Mining	39,780	2.50	16.96
K CN Equity	Kinross Gold Corp	Mining	9,558	1.58	8.20
VXR AU Equity	Venturex Resources Ltd	Mining	135	N/A	N/A
CNR LN Equity	Condor Gold PLC	Mining	87	N/A	N/A
ZNC AU Equity	Zenith Minerals Ltd	Mining	50	N/A	N/A

# SPAC Boom!

## SPAC Activity



## SPACDex: Return Compared to S&P 500



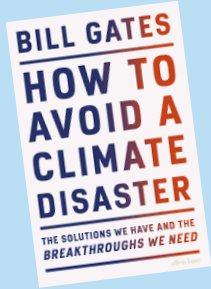




“Singapore approves lab-grown 'chicken' meat”



“No-kill, lab-grown meat to go on sale for first time”

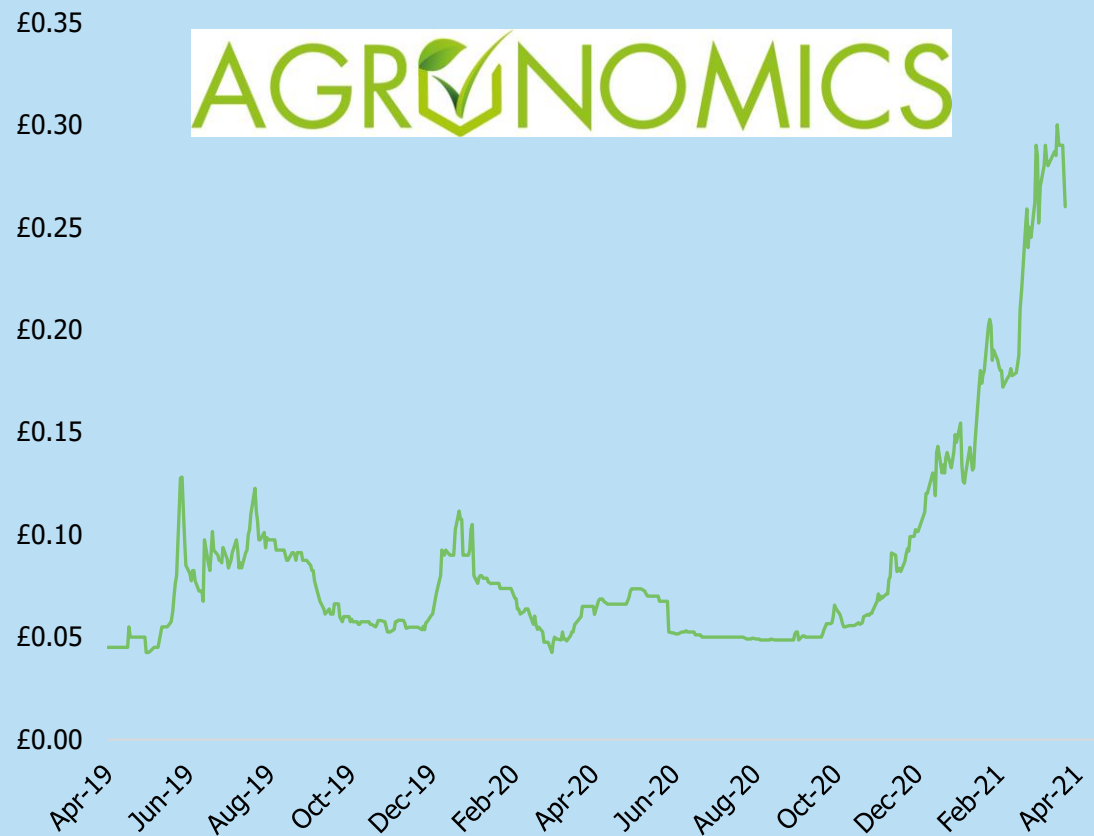


“Bill Gates: Rich nations should shift entirely to synthetic beef”

“Lab-grown meat: how “moo’s law” will drive innovation”



ANIC Share Price



# Implications Of Animal Husbandry

## Greenhouse gas emissions

**18%** of all anthropogenic greenhouse gas emissions are from animal agriculture, more than all forms of transport combined



## Human health

**80%** of all antibiotics are used in agriculture  
**1 in 6** Americans get sick each year from foodborne diseases

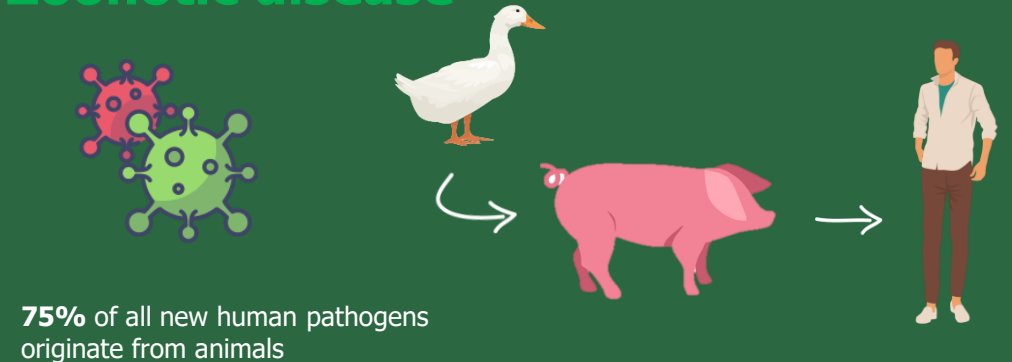


## Animal welfare

**80 billion** animals are slaughtered every year for meat  
**2 trillion** fish are killed each year for human consumption



## Zoonotic disease



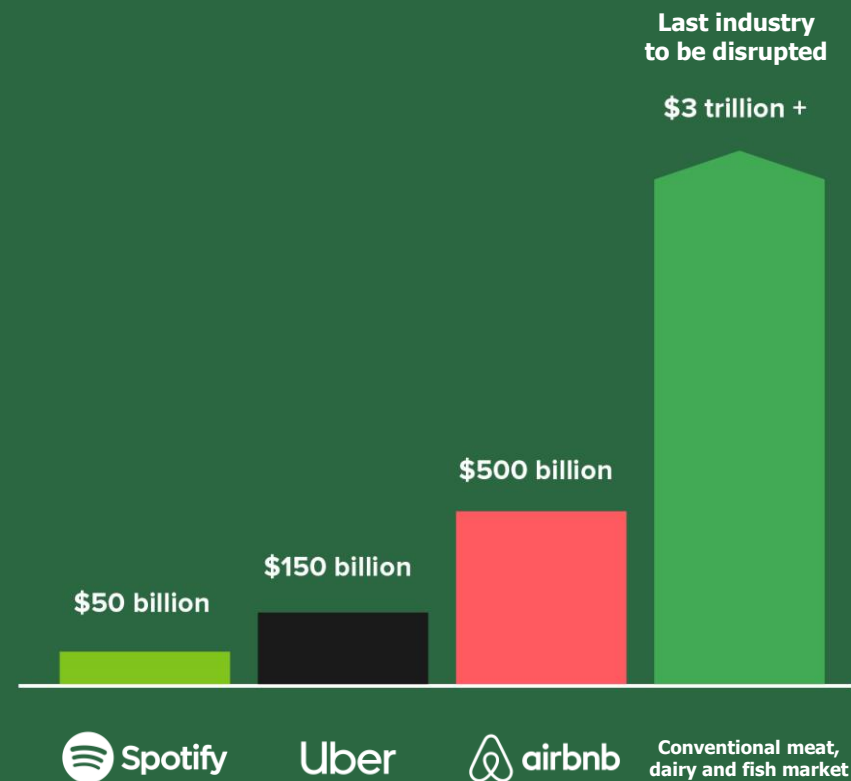
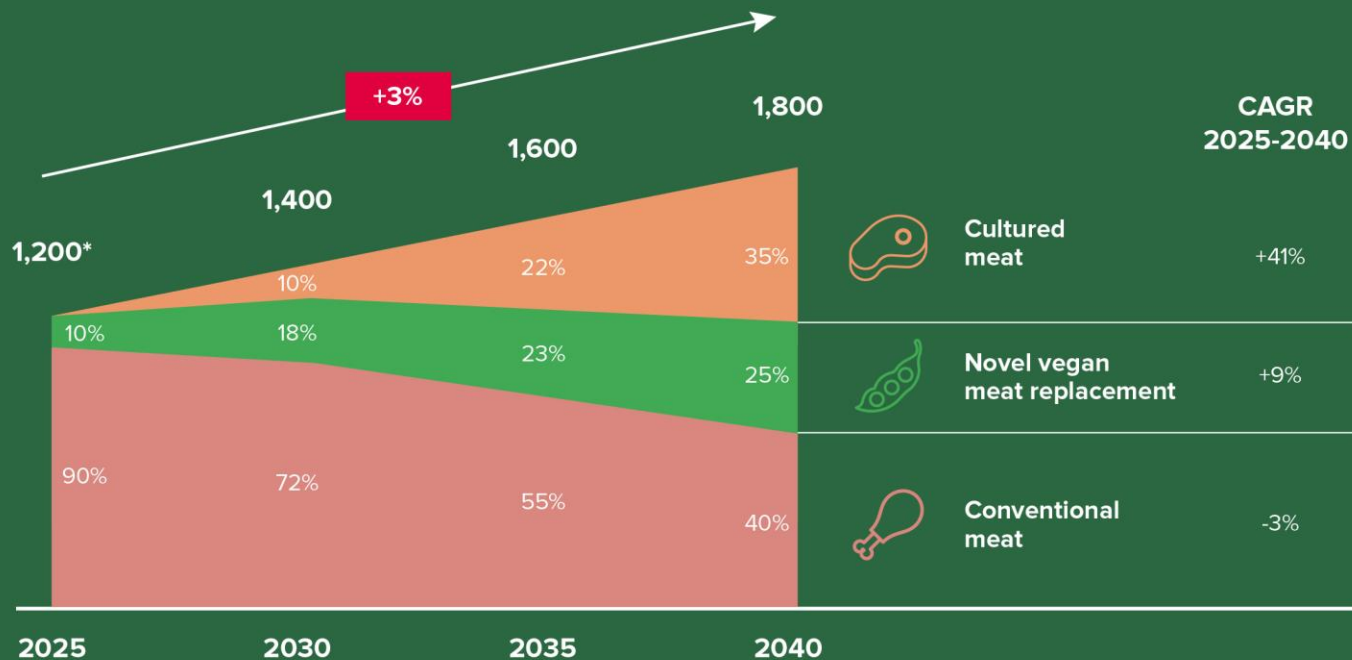


# The New Agrarian Revolution

Global meat consumption: By 2040, conventional meat supply will drop by more than 50%

AT Kearney report: cultivated meat market share predicted to be 35% by 2040

In billion US\$



Sources: United Nations, World Bank, Expert interviews; A.T. Kearney analysis  
Right-hand chart: courtesy of Meatable



# JUVENESCENCE

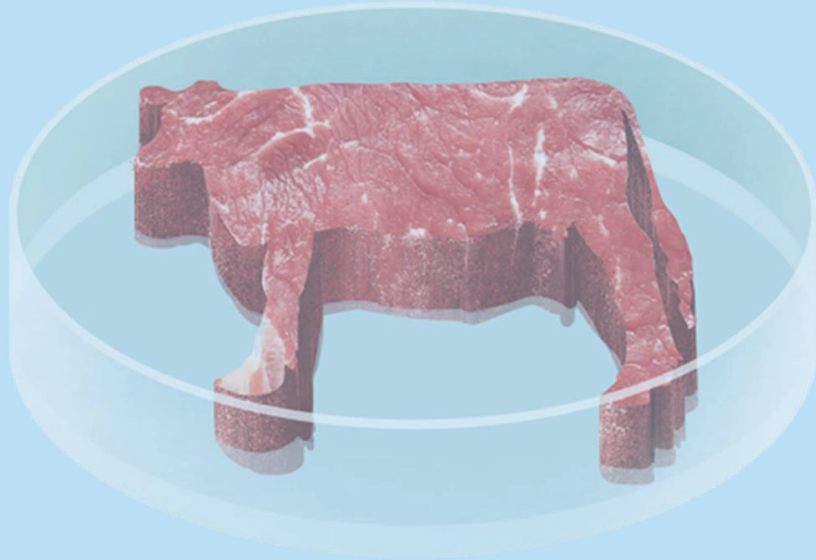
- **Metabolic switch now available**
- **Developed in partnership with the Buck Institute for Research on Aging**
- **C6 Ketone Di-ester naturally raises the levels of ketones in the blood to generate a state of ketosis**



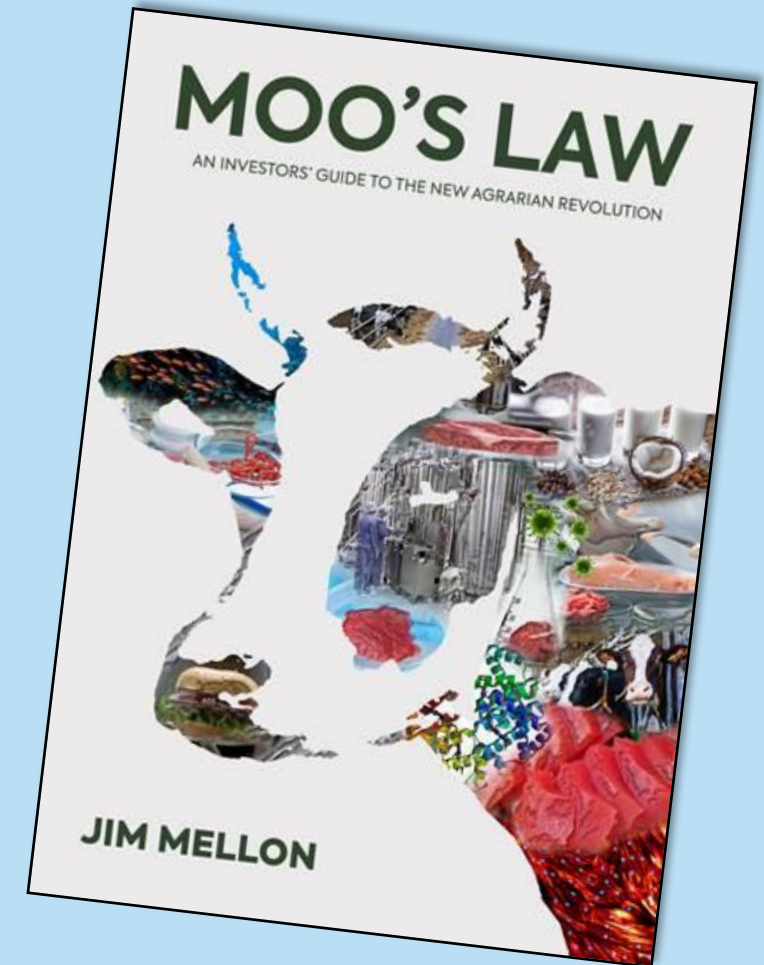
# MOO'S LAW™

## An Investors Guide to the New Agrarian Revolution

“within the next couple of decades world agriculture will be radically transformed by the advent of technological innovations for the creation of cultivated and plant-based proteins”



“This book grounds the reader in why such an advancement is absolutely necessary and informs them of the investments they could make to become part of the New Agricultural Revolution themselves”



Profits from the book go to support

