

**Curb Your...**



**masterinvestor**

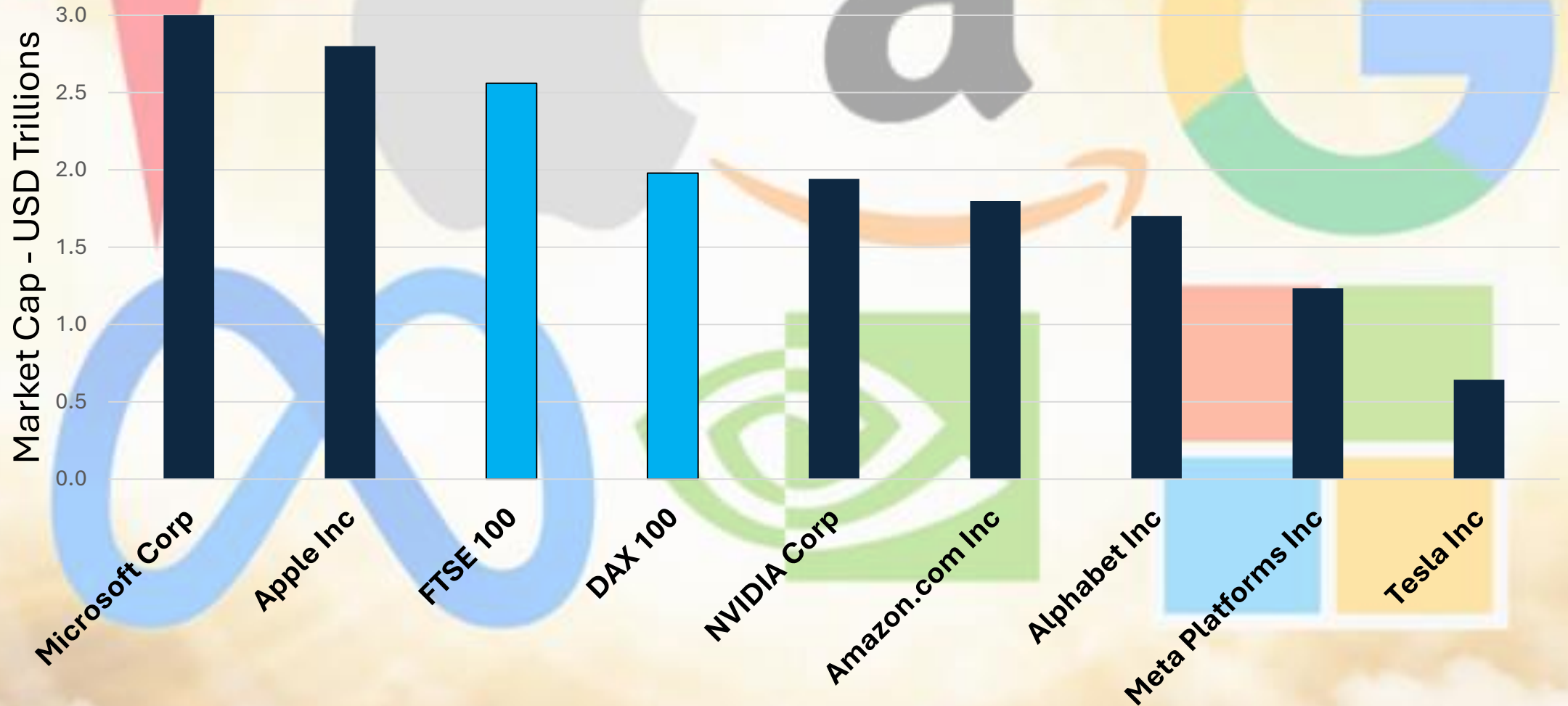
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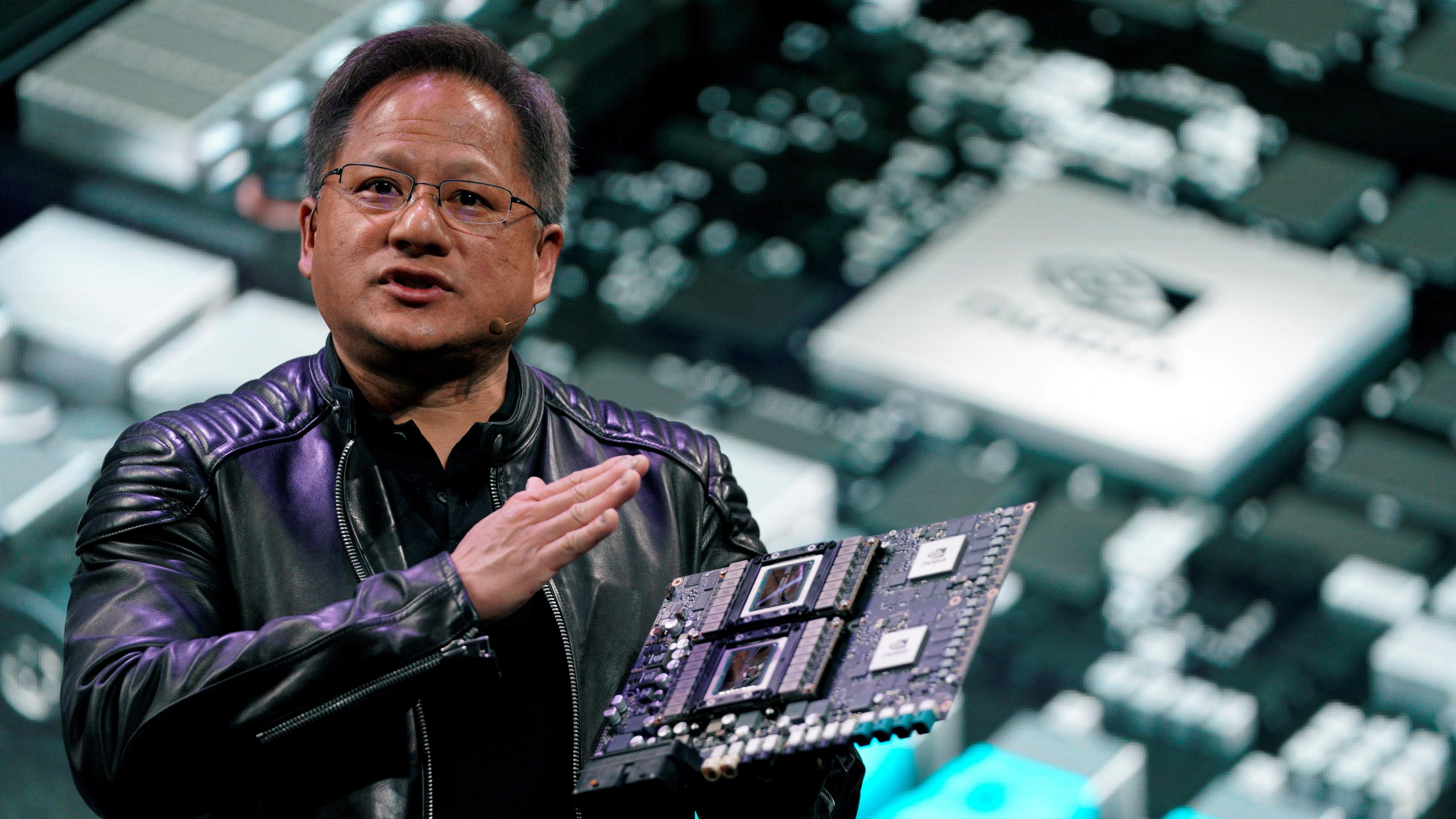
*Jim Mellon in Conversation with  
Wilfred Frost*

*9<sup>th</sup> March 2024*



# FTSE100 & DAX 100 vs Magnificent 7



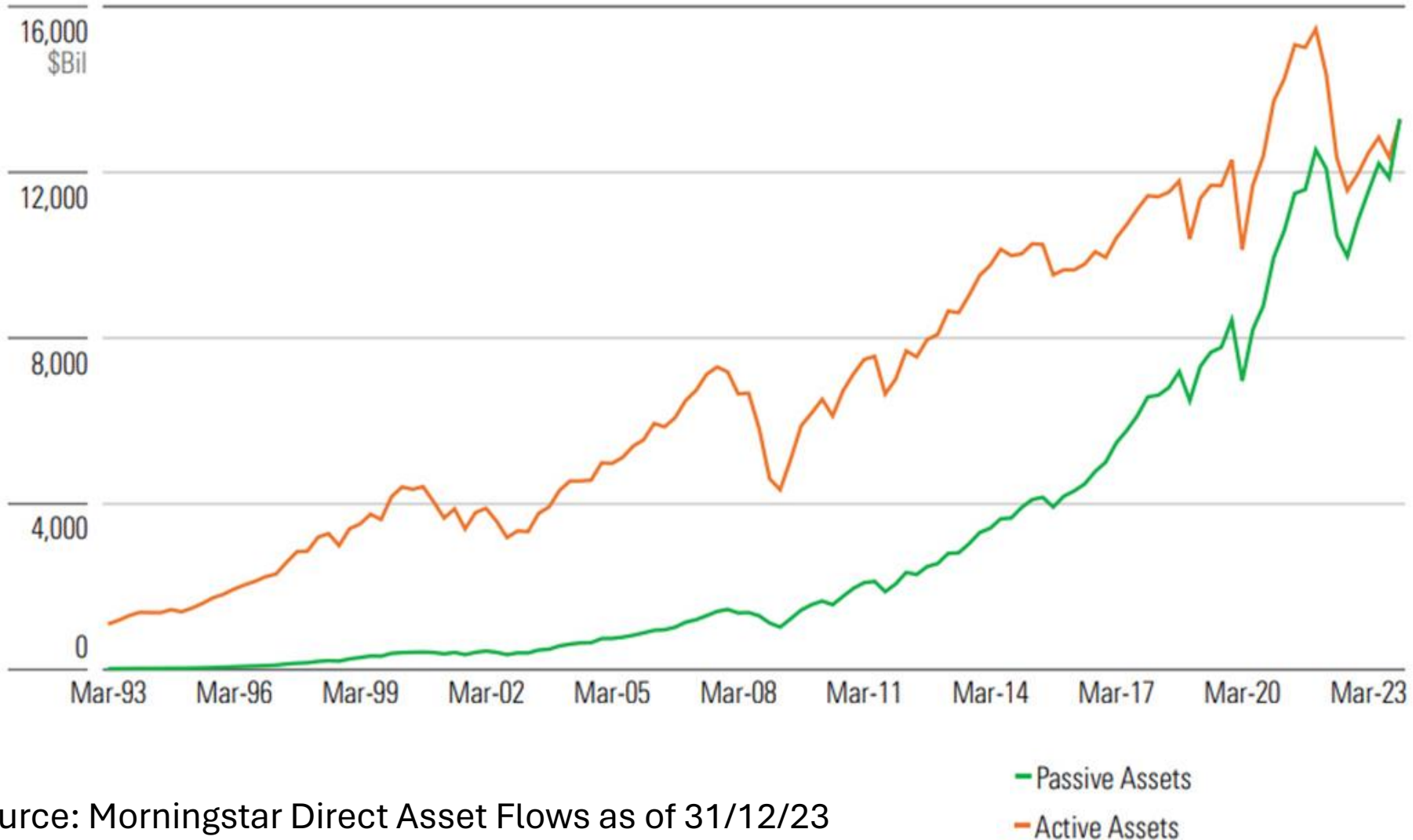


# The Rise and Fall

The Nasdaq Composite Index, daily close



# Passive AUM > Actives AUM for First Time



Source: Morningstar Direct Asset Flows as of 31/12/23





# The History of Gold Cycles

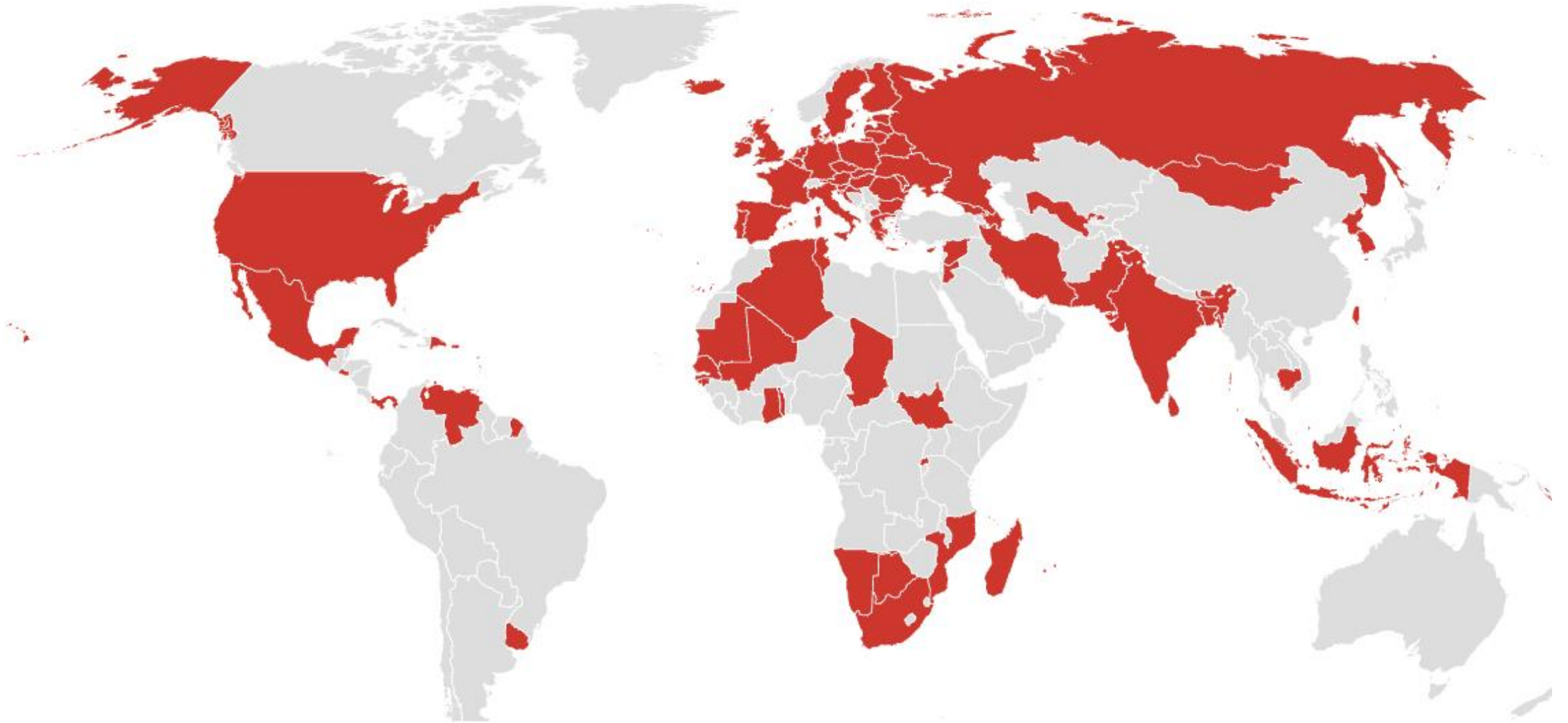


Source: Bloomberg, Tavi Costa, Crescat Capital LLC



# 2024 - Major Election Year Around the World

National elections are scheduled or expected in at least 64 countries, as well as the EU which collectively represents almost half the global population





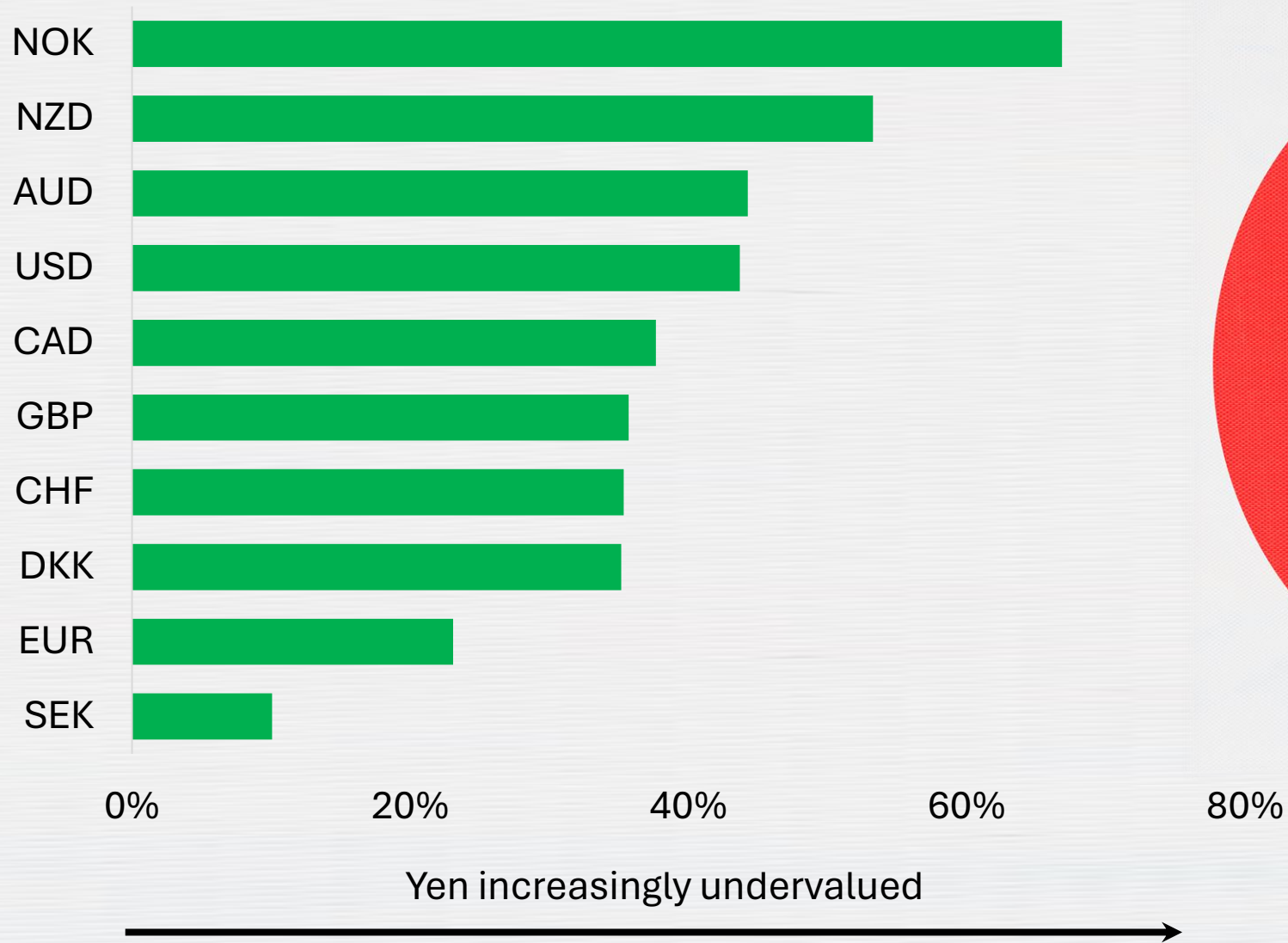
# Negative Potential of US Populism

- Mr Trump is threatening larger tariff increases against China if he is elected again.
- Tariffs that Trump imposed on China in 2018/19 weighed on investor sentiment at the time, they did little to restrain China's economy with strong FDI continuing
- Trade imbalances at the global level suggests China remains heavily reliant on selling goods to the US
- If Trump followed through on his threat to impose tariff on all Chinese goods, the renminbi would need to weaken to levels not seen since the early 1990s.
- Estimated that the first-round effects would lower China's by GDP 0.7%.
- Europe is also in Trump's sights

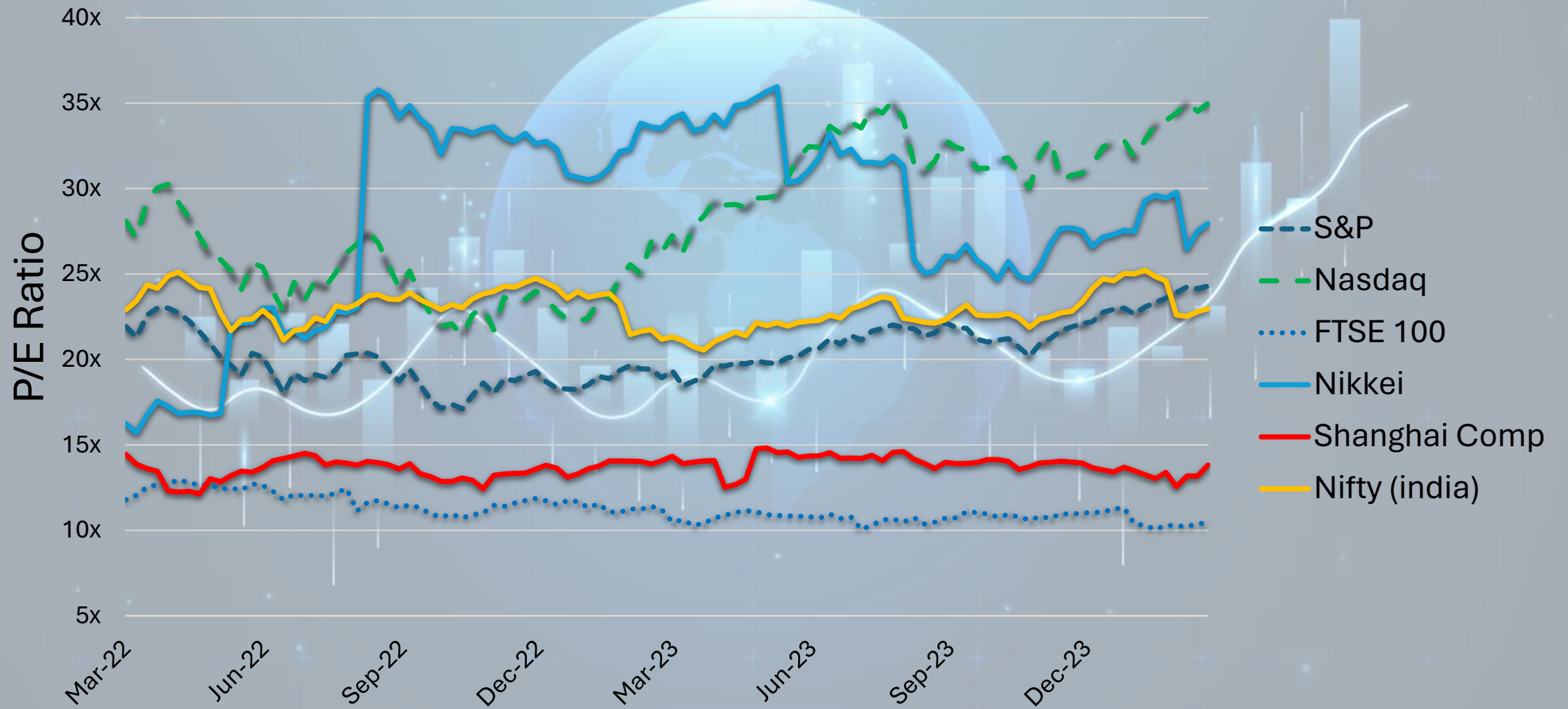




# Yen Undervalued on PPP Basis



# P/E Ratios of Major Indices



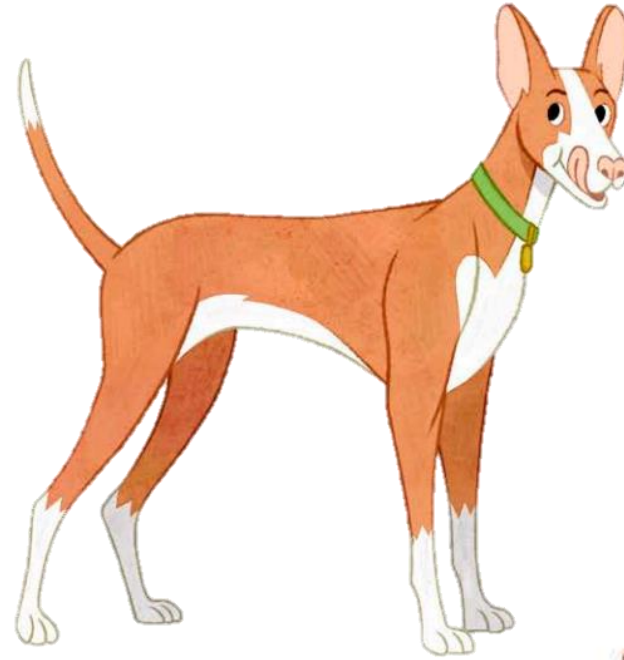
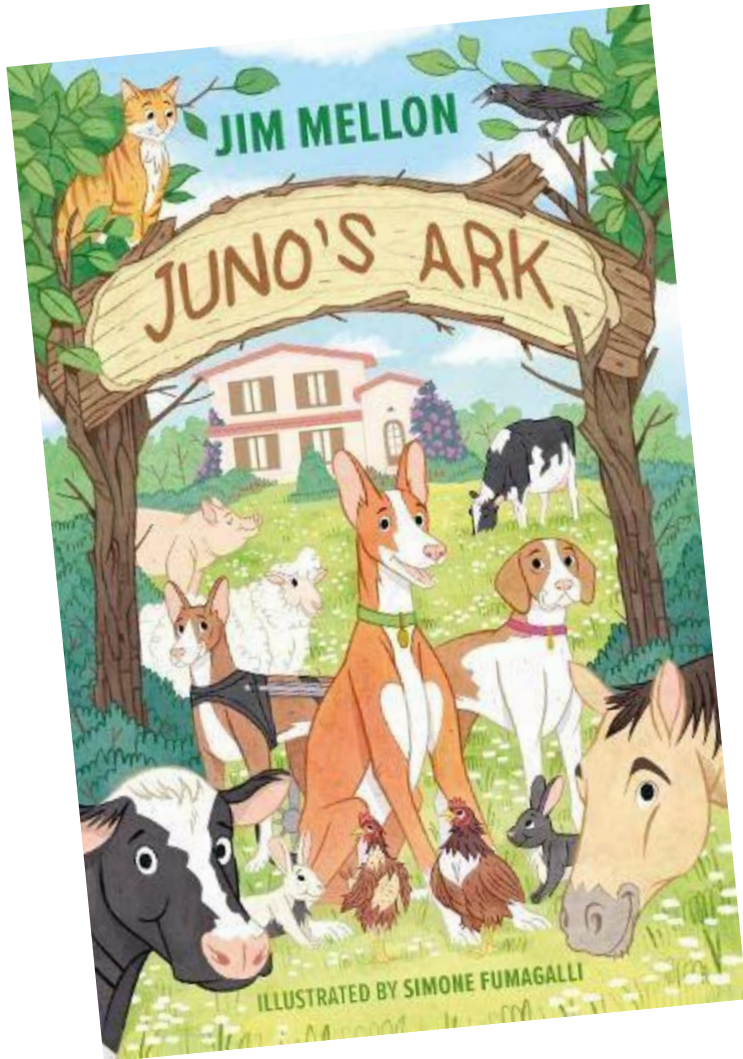
# FTSE Share Buybacks







# Juno Goes to London!





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Ticker	Company Name	Mkt Cap \$	Div Yield	PE Ratio
BABA US	ALIBABA GROUP HOLDING-SP ADR	\$183,126,537,792	1.4%	9.8
HSBA LN	HSBC HOLDINGS PLC	\$146,450,429,513	7.2%	6.7
RR/ LN	ROLLS-ROYCE HOLDINGS PLC	\$40,020,384,179	0.0%	13.0
PRU LN	PRUDENTIAL PLC	\$26,428,070,116	2.1%	18.2
RPRX US	ROYALTY PHARMA PLC- CL A	\$17,857,325,903	2.7%	18.9
DLG LN	DIRECT LINE INSURANCE GROUP	\$3,494,141,289	0.0%	
BAB LN	BABCOCK INTL GROUP PLC	\$3,268,328,082	0.3%	76.8
MRC LN	MERCANTILE INVESTMENT TRUST	\$2,168,336,794	3.4%	
FGT LN	FINSBURY GR&INC TRUST-ORD	\$2,076,541,157	2.2%	
ILF US	ISHARES LATIN AMERICA 40 ETF	\$1,744,059,937	4.8%	
ASL LN	ABERFORTH SMALLER COS-ORD	\$1,431,365,034	3.8%	
EDIN LN	EDINBURGH INVESTMENT TRUST	\$1,292,002,921	4.0%	
MRCH LN	MERCHANTS TRUST PLC	\$979,537,497	5.4%	
TMPL LN	TEMPLE BAR INVESTMENT TRUST	\$865,190,911	4.1%	
PBI US	PITNEY BOWES INC	\$727,298,256	4.9%	
NAVF LN	NIPPON ACTIVE VALUE FUND PLC	\$410,759,036	1.9%	
ASPI US	ASP ISOTOPES INC	\$168,267,802	0.0%	
BGCG LN	BAILLIE GIFFORD CHINA GROWTH	\$149,122,157	0.9%	
DNA3 LN	DORIC NIMROD AIR THREE LTD	\$148,082,000	15.6%	2.8
ANIC LN	AGRONOMICS LTD	\$115,375,534	0.0%	26.7
GCL LN	GEIGER COUNTER LTD	\$85,987,649	0.0%	
MINI LN	MITON UK MICROCAP TRUST PLC	\$47,185,705	0.3%	
575 HK	REGENT PACIFIC GROUP LTD	\$12,552,235	0.0%	
BHL LN	BRADDA HEAD LITHIUM LTD	\$7,193,073	0.0%	