

**LISTEN TO THIS OR
EAT RATS!**

**JIM MELLON
WILFRED FROST**



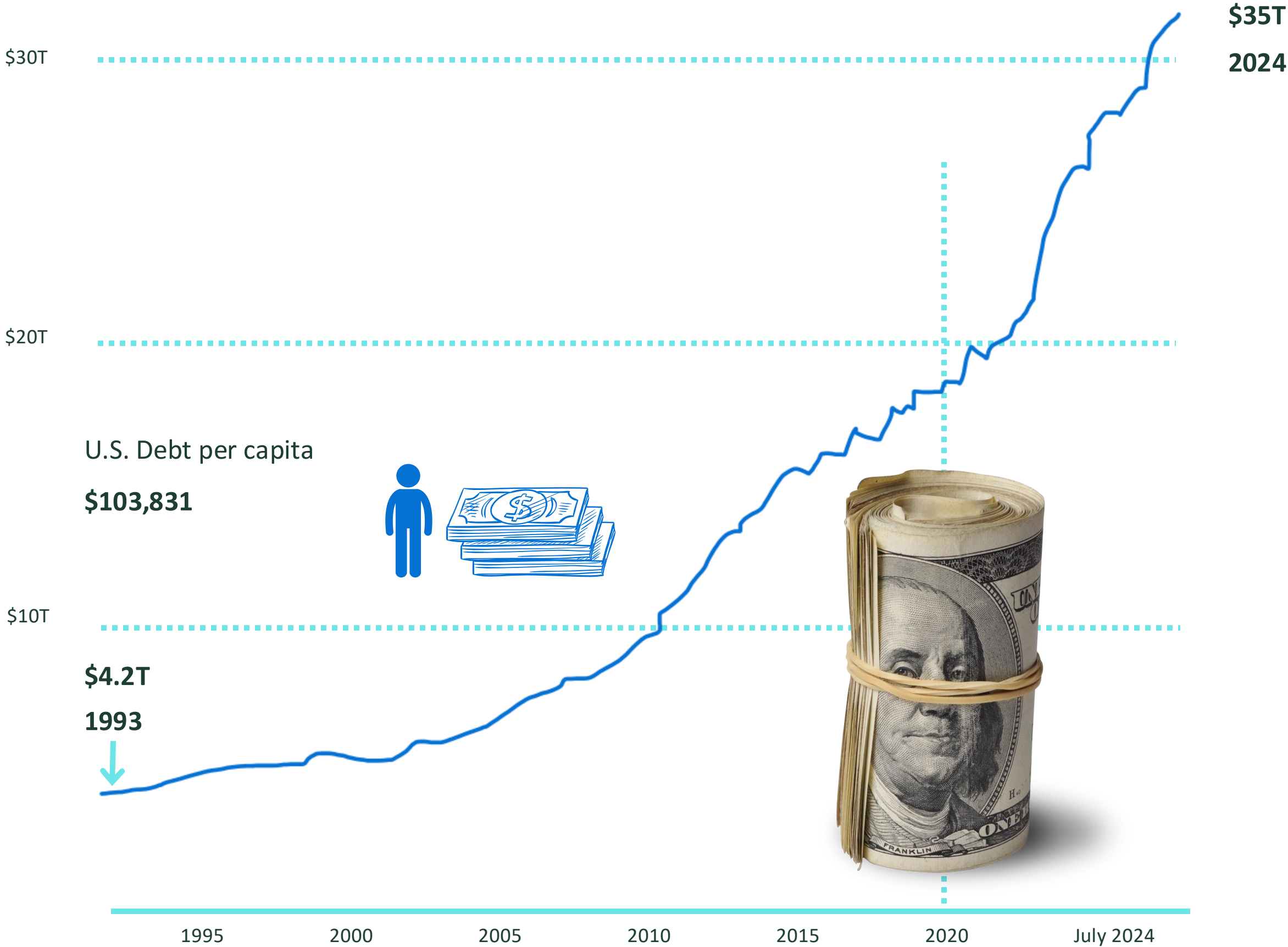


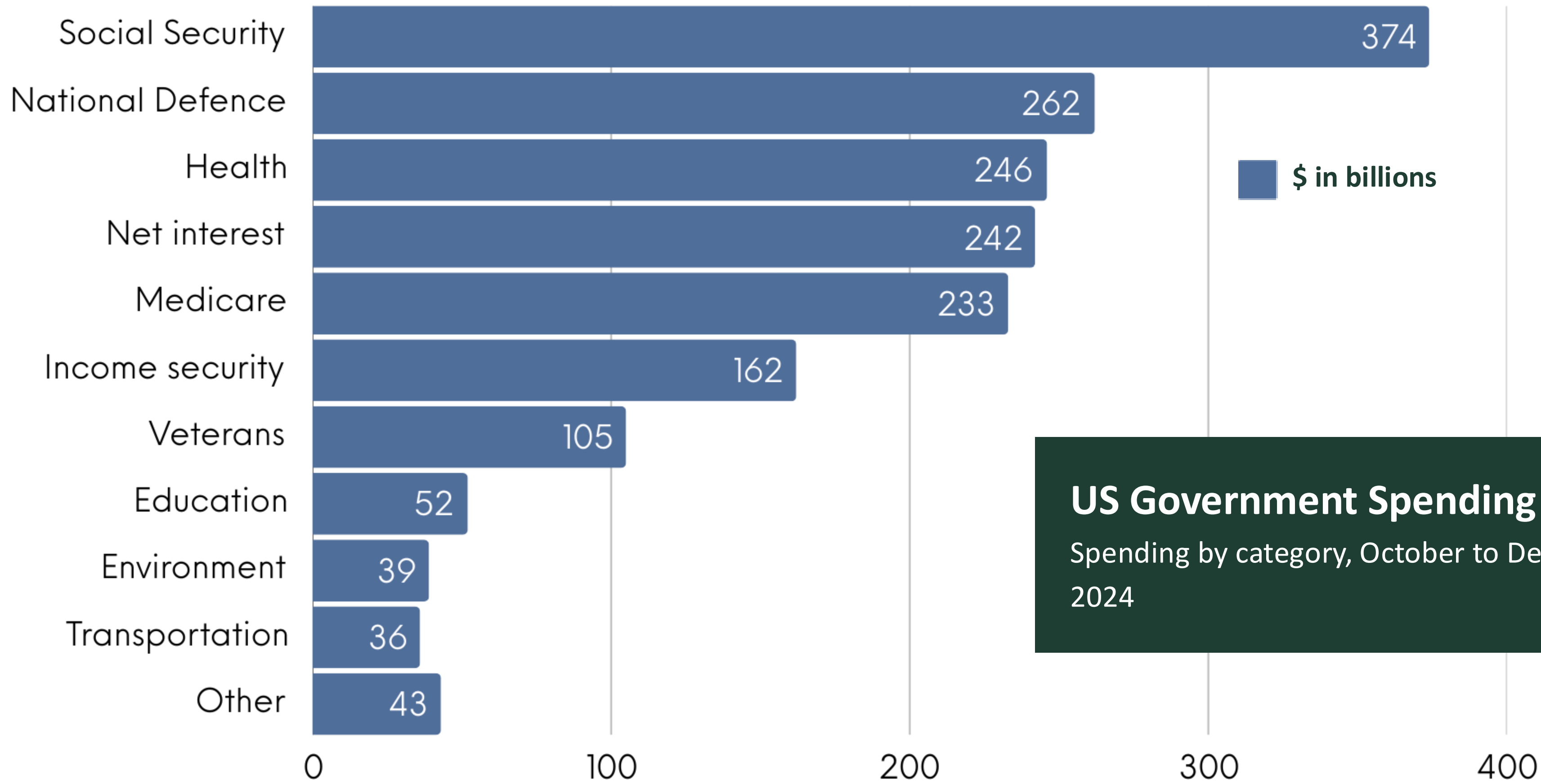
The information discussed during this session is not intended to be relied upon by individual readers in making (or refraining from making) any specific investment decisions. The price of shares and investments, as well as the income derived from them, can fluctuate and may not return the original investment amount. Past performance cannot be relied upon as a guide to future performance.

Every effort has been made to obtain necessary permissions and acknowledgements with reference to copyright material. We apologise for any omissions.

US Debt Reaches \$35 Trillion

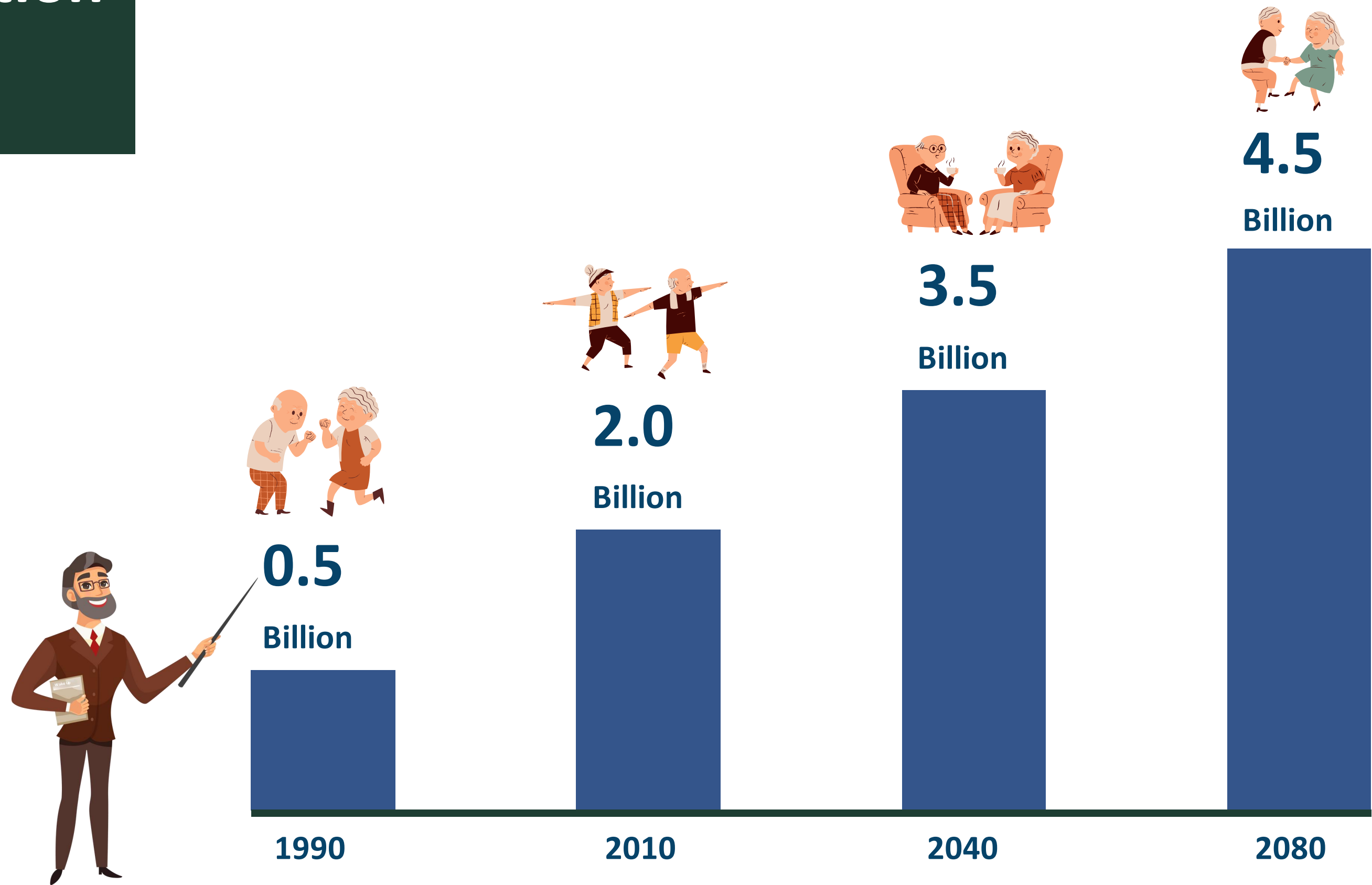
The U.S. added \$11.8T in debt since 2020, just over one-third of the current outstanding debt



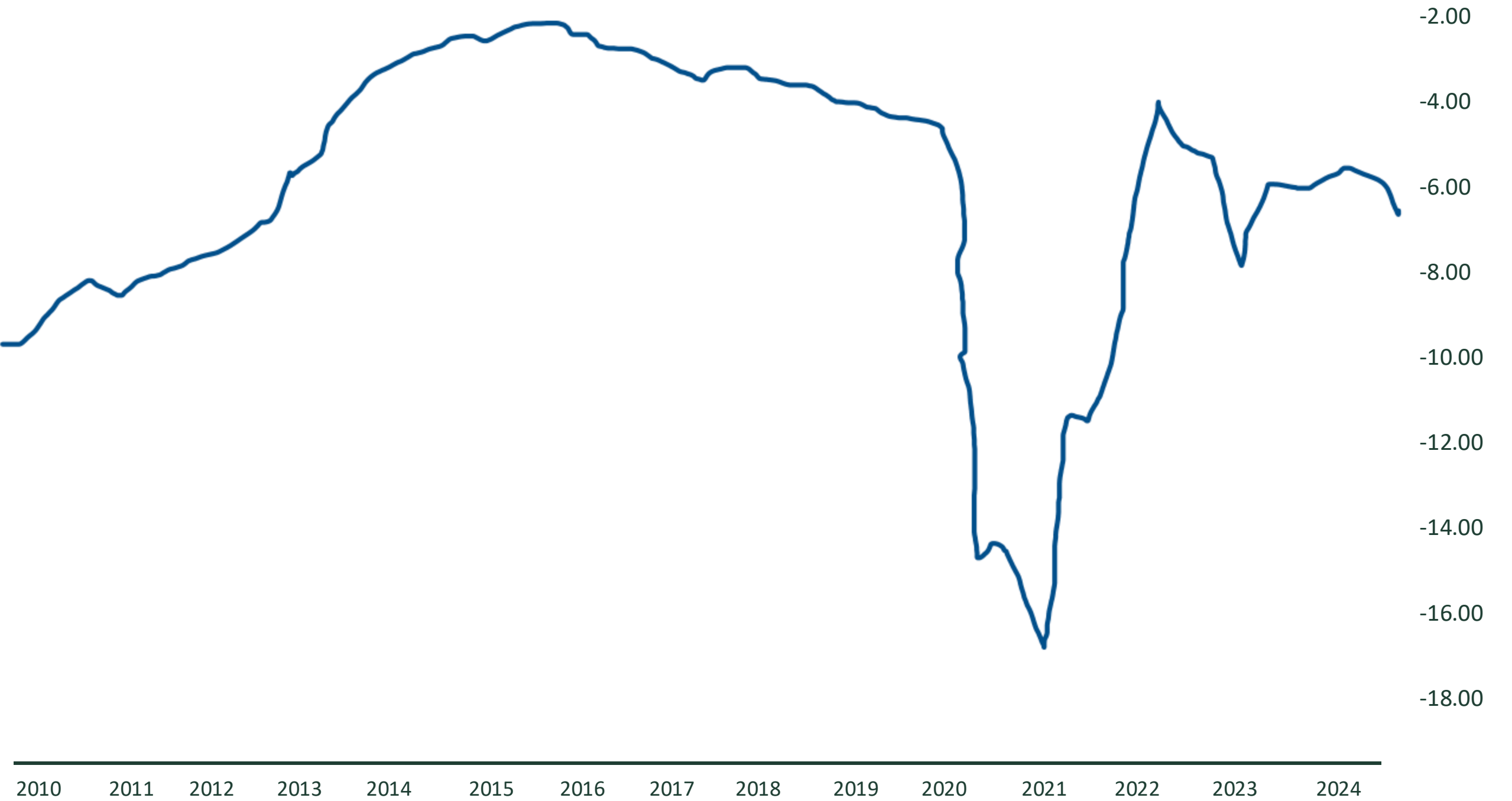


US Government Spending
 Spending by category, October to December
 2024

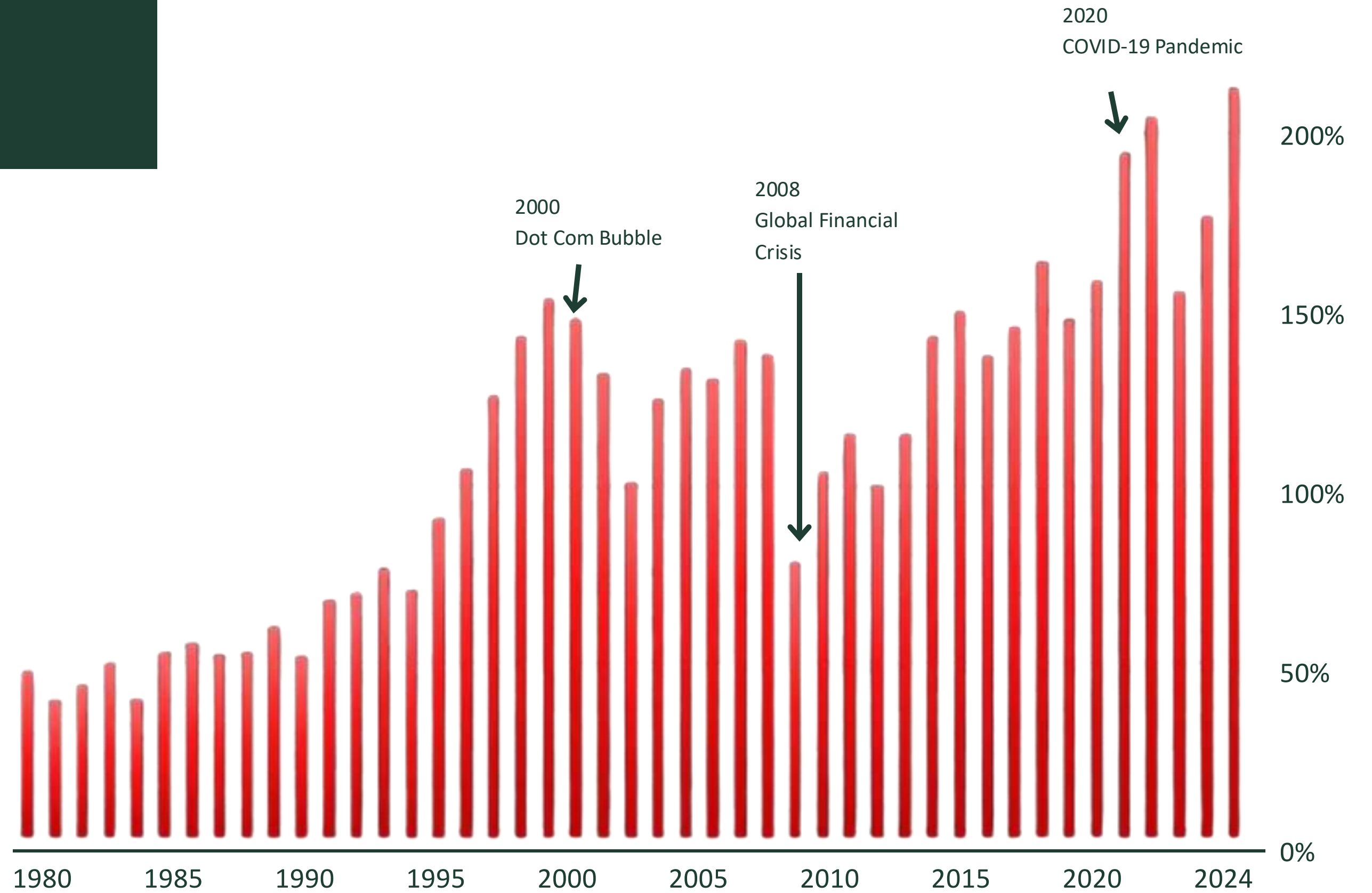
Ageing Population



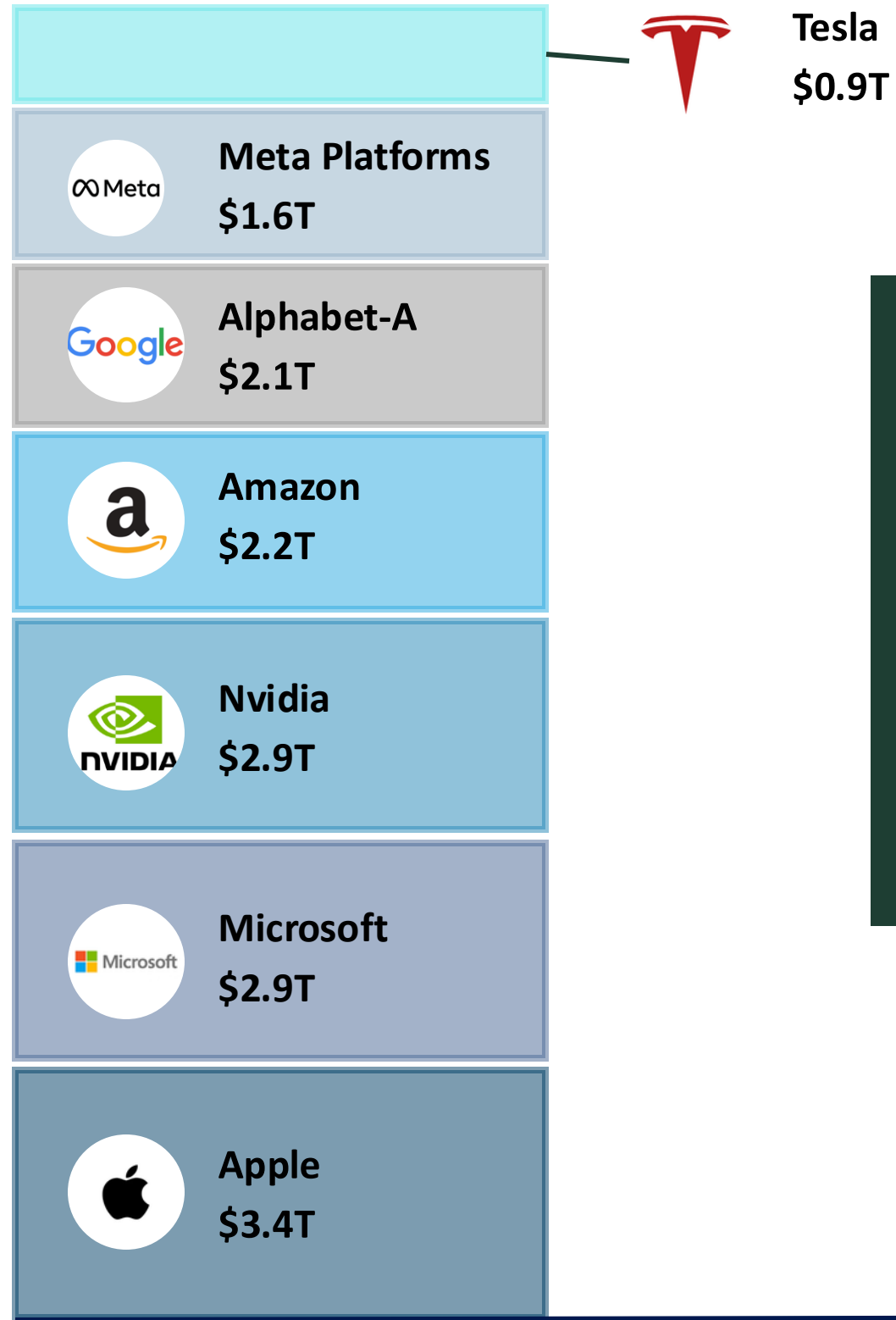
US Budget Balance (% GDP)



US Stock Market Cap to GDP Ratio Hits Record 213% in 2024



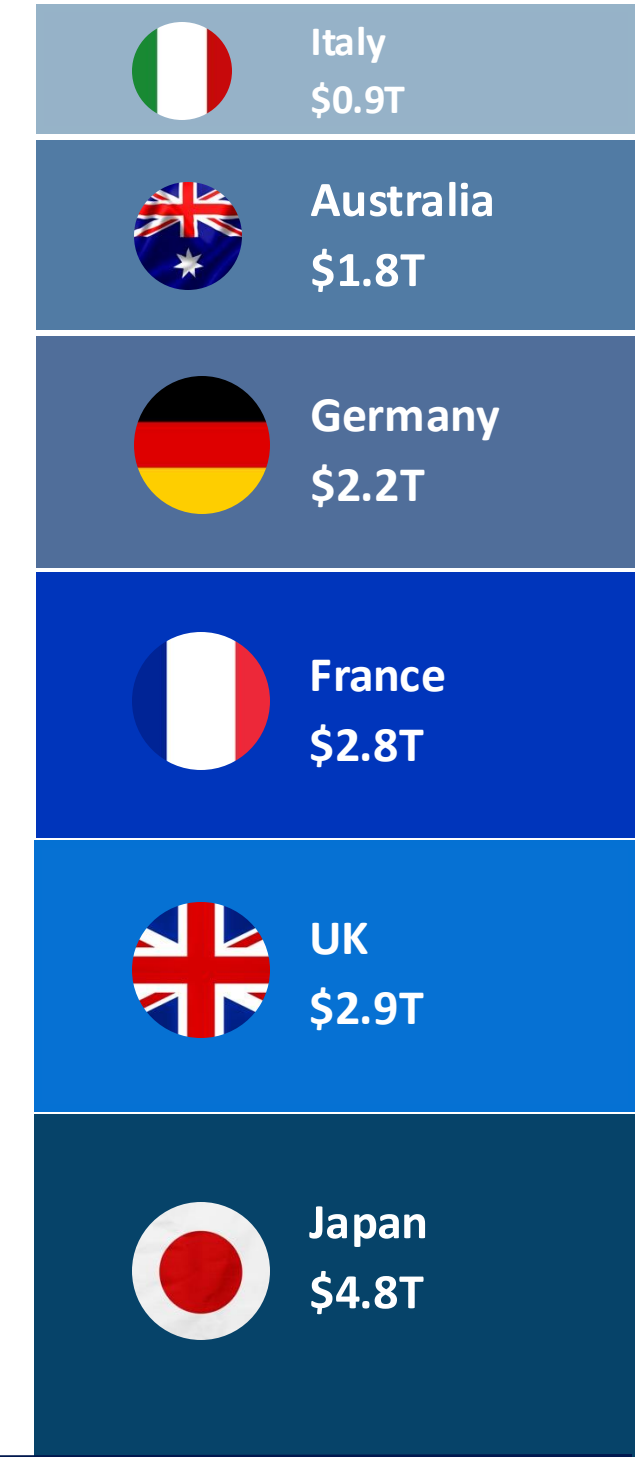
Total: \$16T



Market Cap of Mag 7

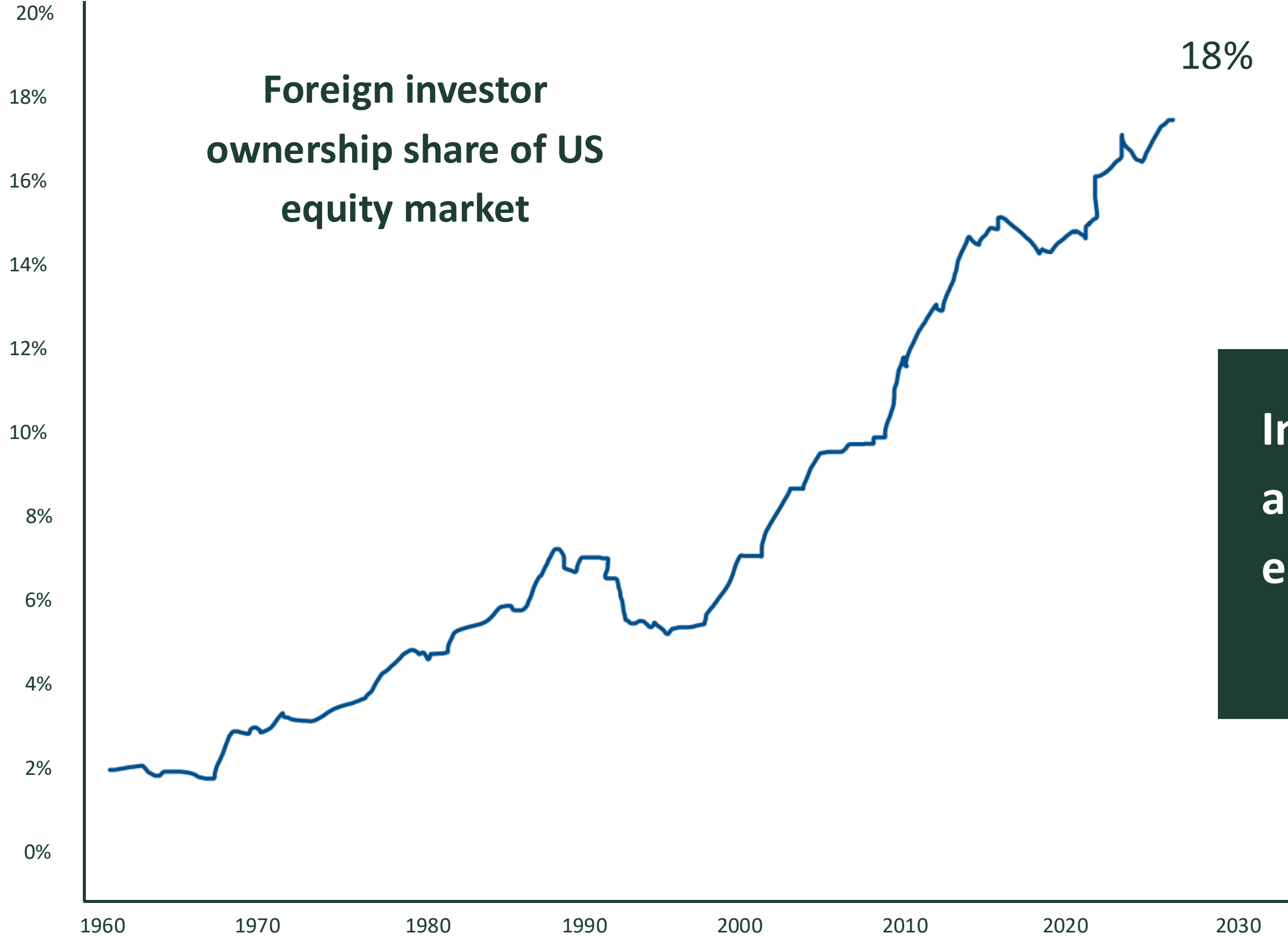
“MAG 7” IS NOW WORTH
More Than All Major Stock Markets Except the US

Total: \$15.4T



Combined Market Cap of Multiple countries

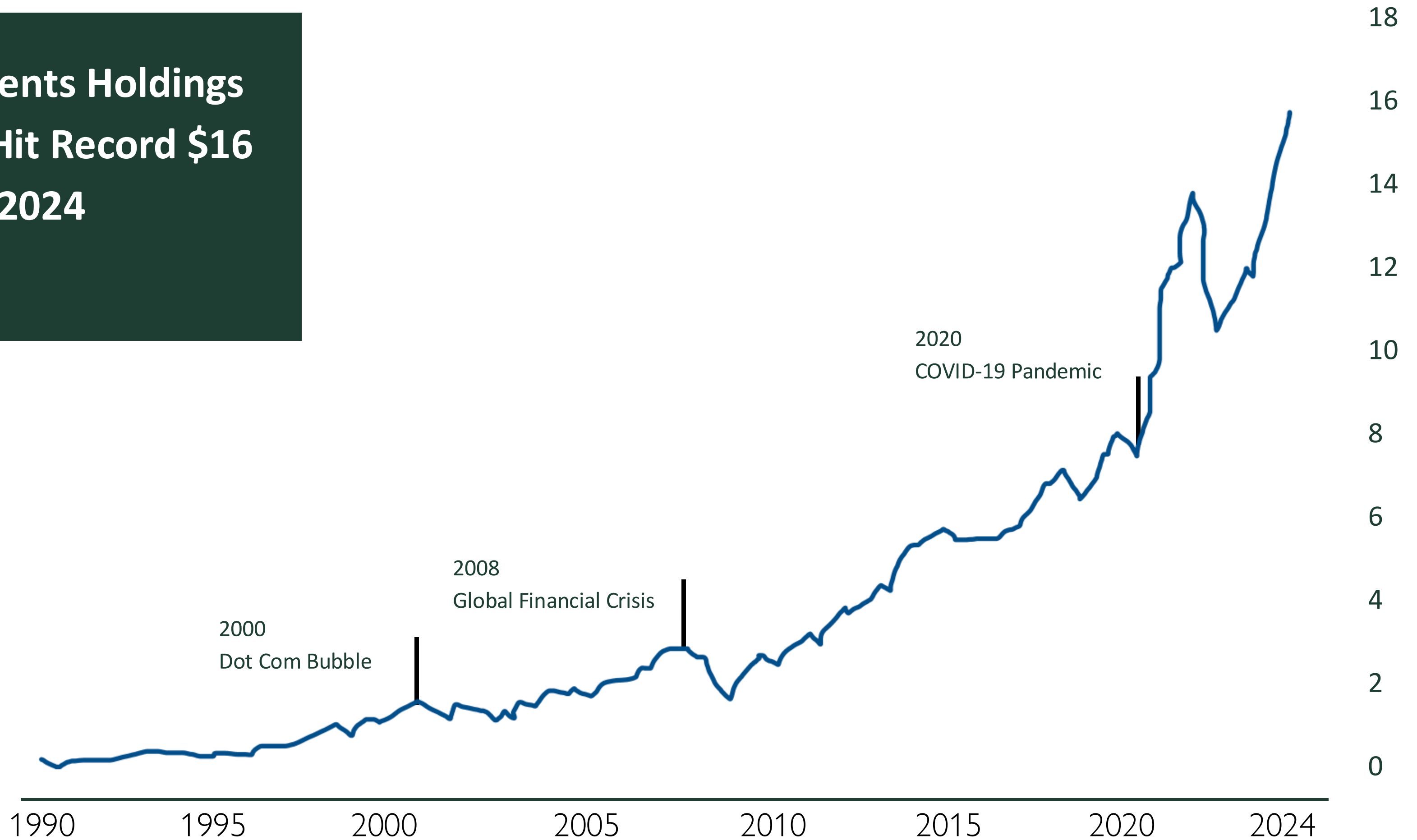
Foreign investor ownership share of US equity market



18%

International investors own a record 18% of the US equity market as of 4Q 2024

Foreign Residents Holdings of US Stocks Hit Record \$16 Trillion in Q3 2024





COVID-19 Crash
117 trading days

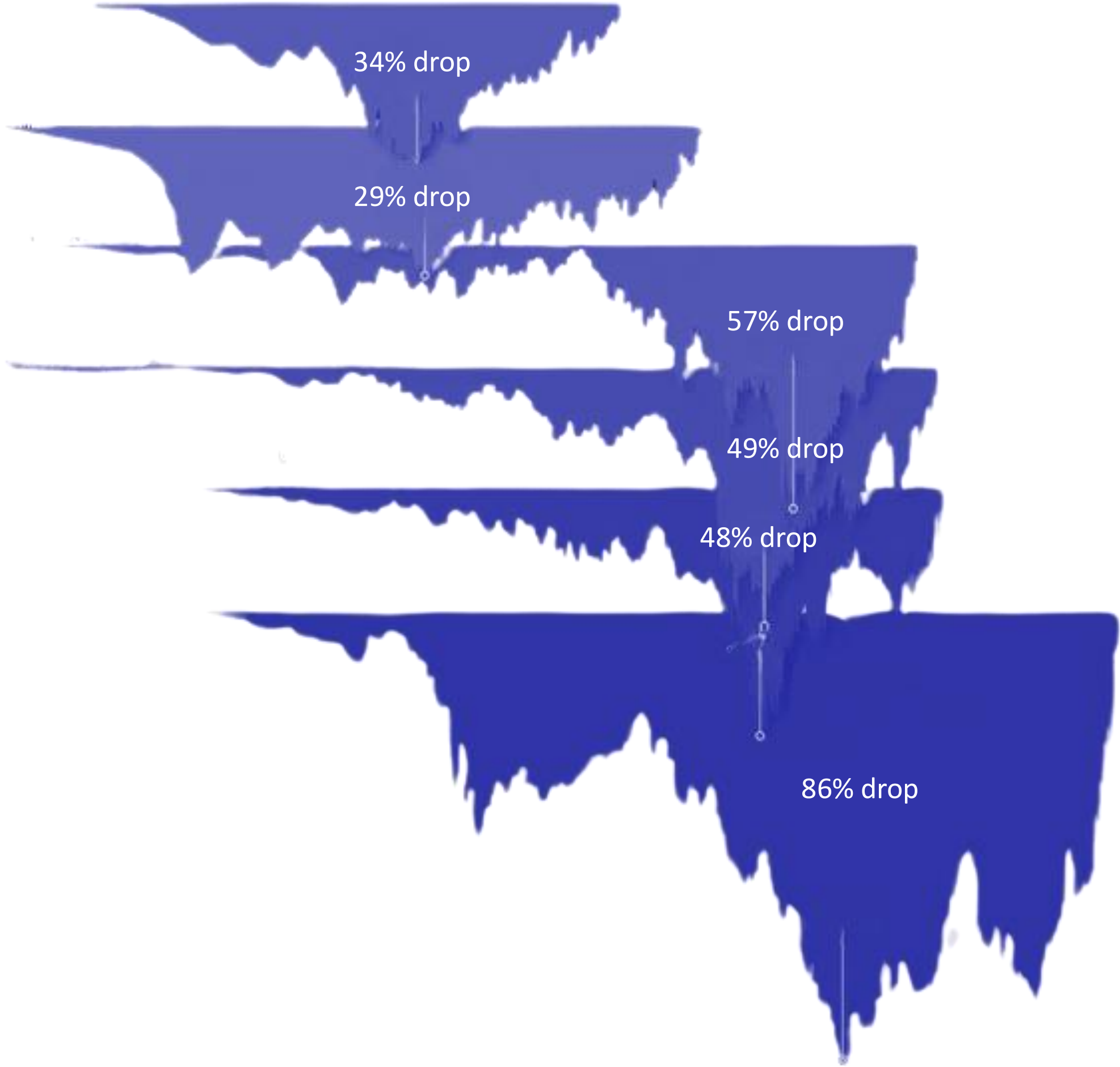
Black Monday
402 trading days

Global Financial Crisis
1379 trading days

Dot Com Bubble
1808 trading days

Nixon Shock/OPEC Oil Embargo
1899 trading days

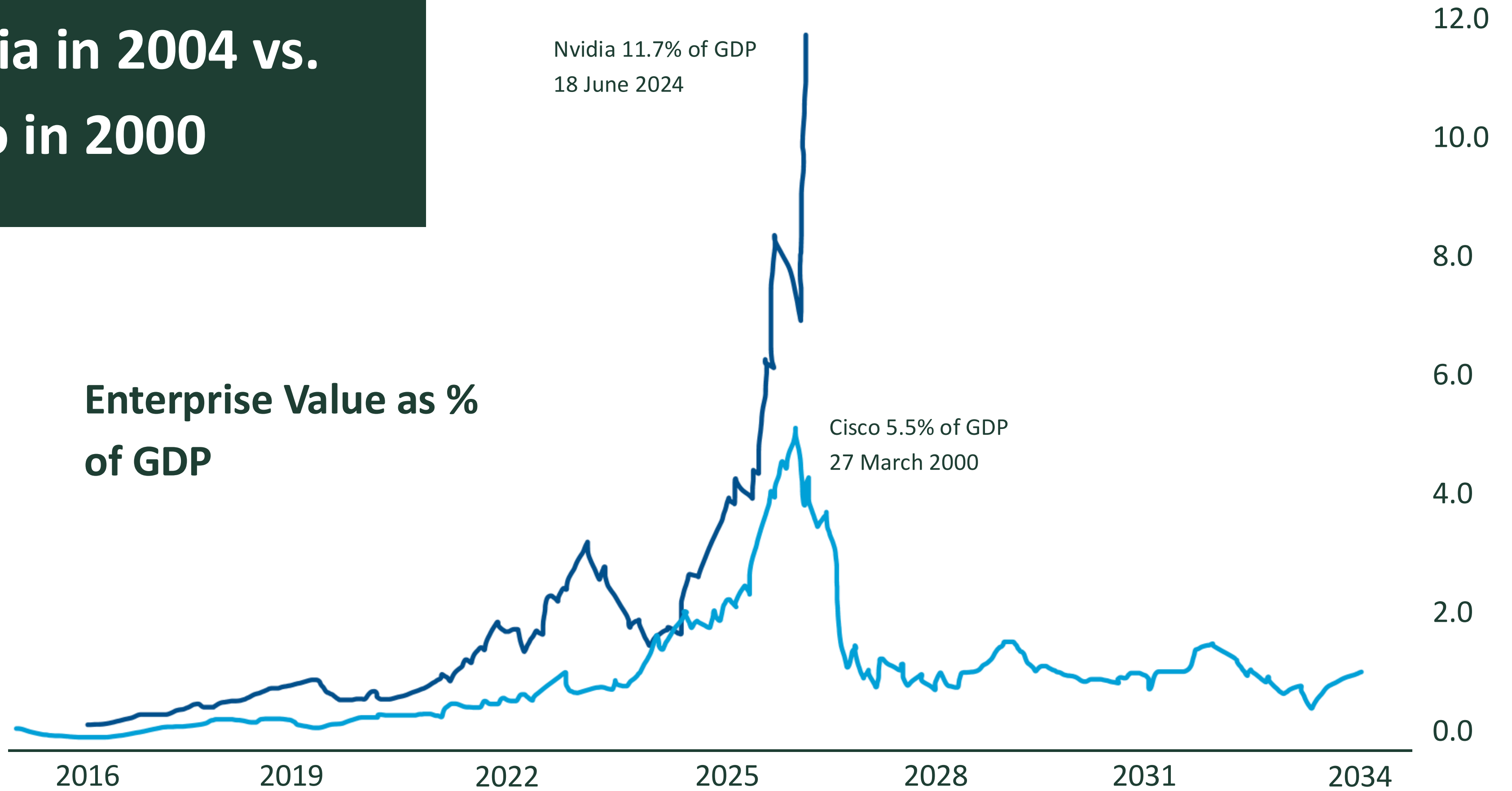
Black Tuesday/Great Crash
7256 trading days



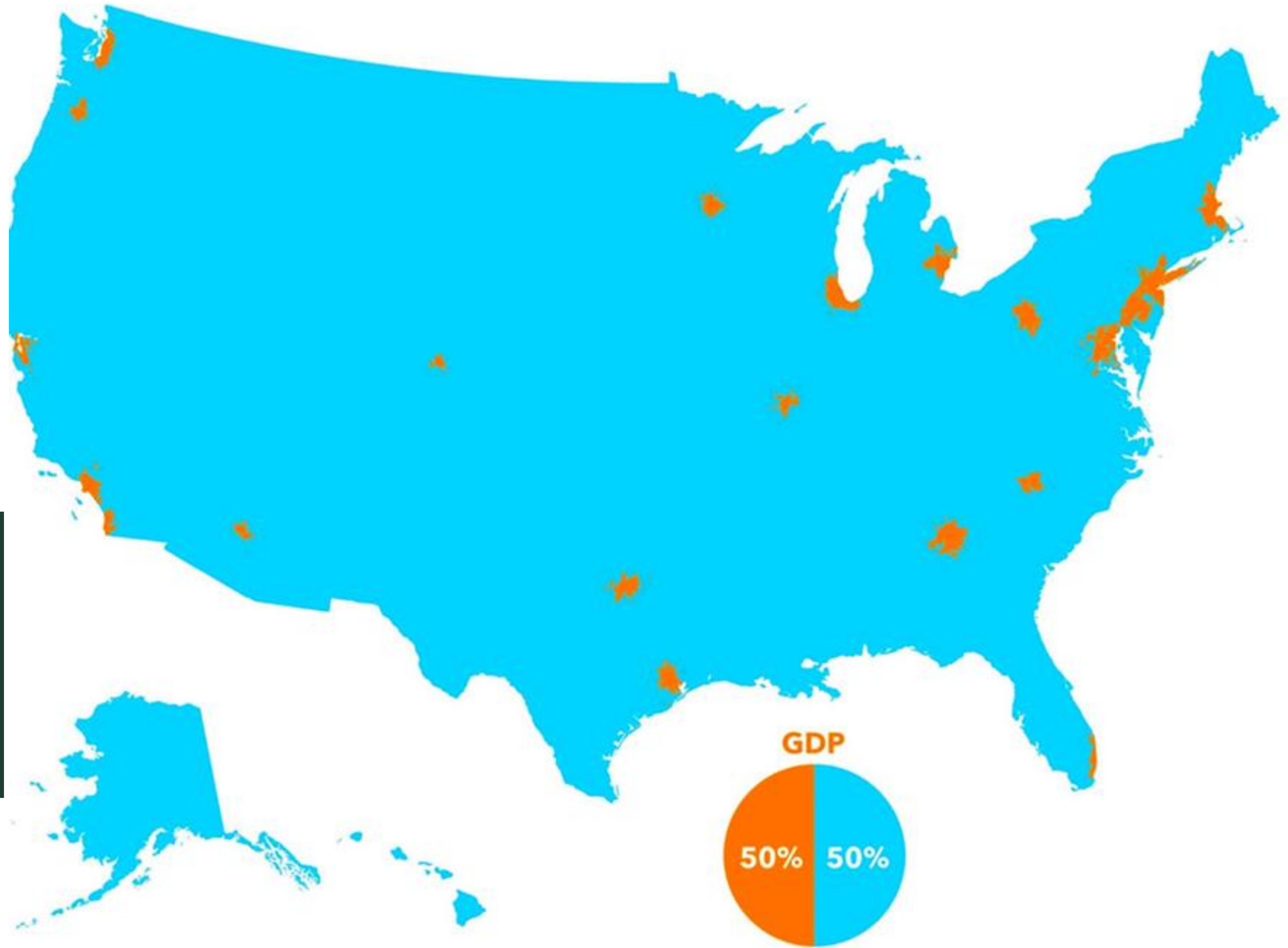
Major Crashes

Nvidia in 2004 vs. Cisco in 2000

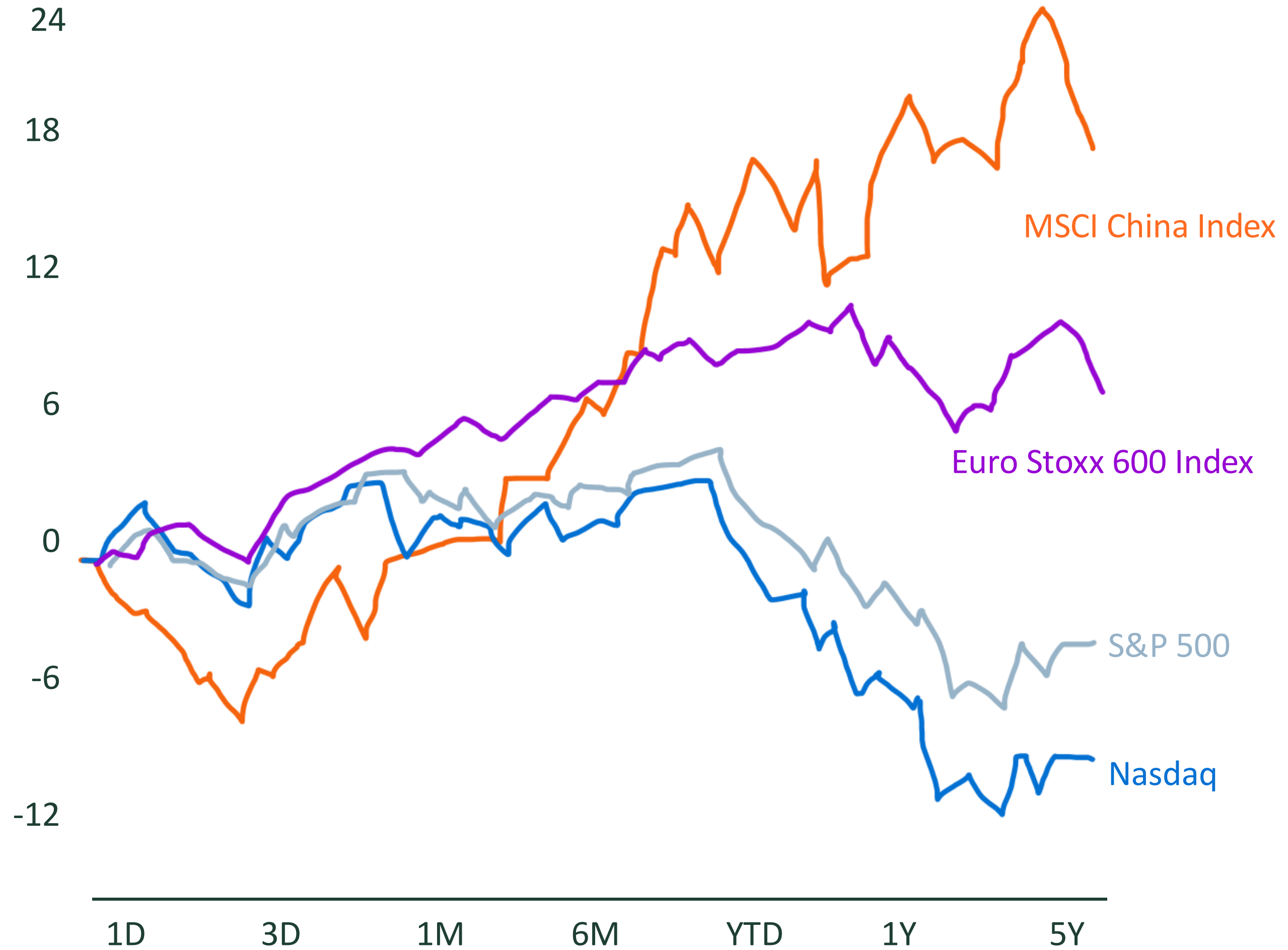
Enterprise Value as % of GDP



GDP in US highly concentrated

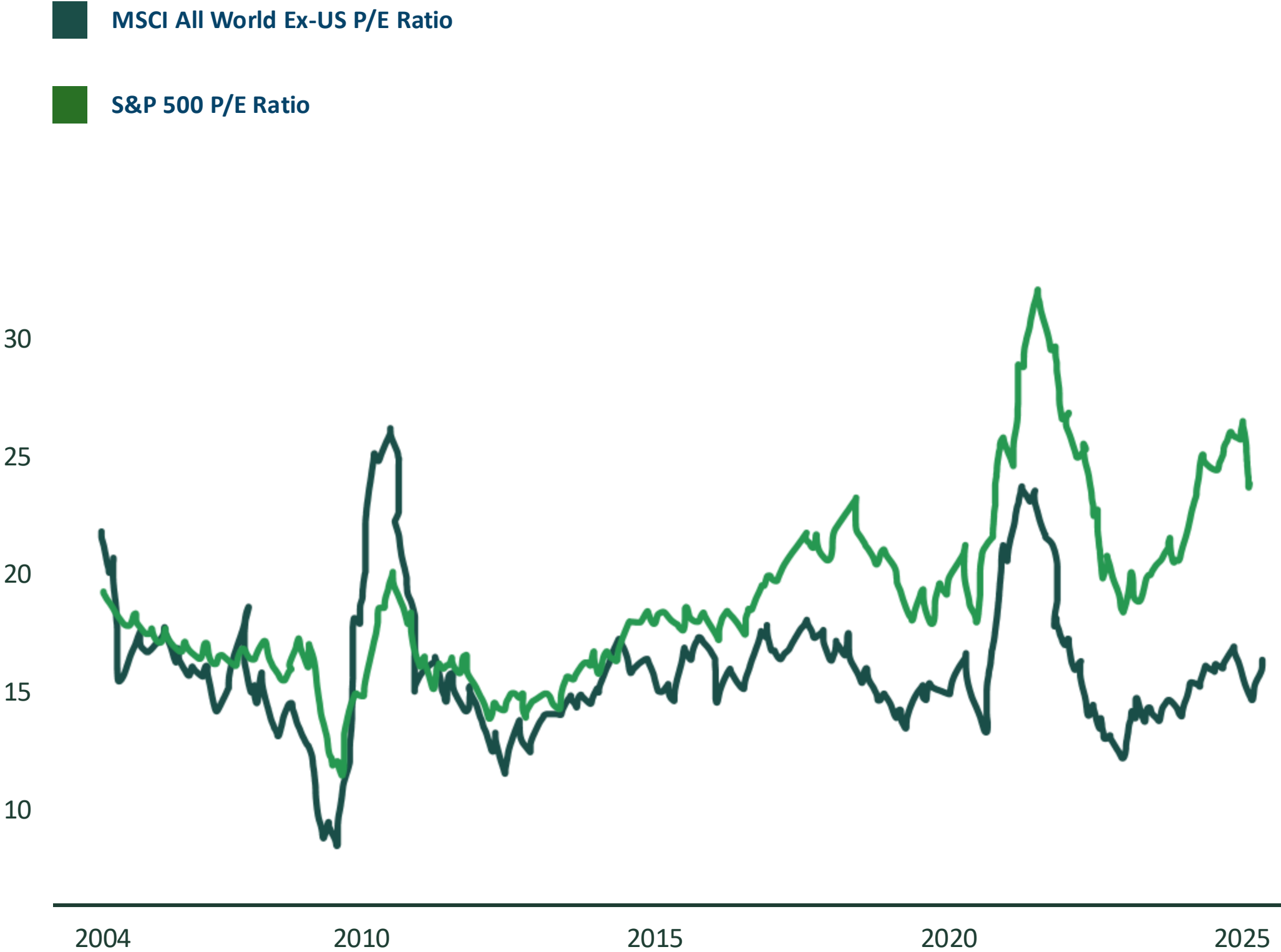


Global Markets



The recent shift to European stocks has only taken a small chip off the high valuations of US stocks relative to the rest of the world

In the last decade, US multiples have surged ahead of the rest of the world



Investment Ideas



AI

	Mkt Cap (\$)	PE	Div Yield	Country
BAIDU INC - SPON ADR	33.4b	11.4		China
ALIBABA GROUP HOLDING-SP ADR	315.3b	20.9	1.3%	China



Disruptors

	Mkt Cap (\$)	PE	Div Yield	Country
ALPHABET INC-CL A	2.1t	21.5	0.5%	USA
GRESHAM HOUSE ENRG STRG FUND	453m			UK
GORE STREET ENERGY STORAGE F	380m		7.8%	UK
ASP ISOTOPES INC	324m			UK
ROLLS-ROYCE HOLDINGS PLC	87.9b	26.8		UK



Defence

	Mkt Cap (\$)	PE	Div Yield	Country
BABCOCK INTL GROUP PLC	4.8b	19.2	0.5%	UK
VANECK DEFENSE ETF	4.1b			Global
QINETIQ GROUP PLC	2.7b	15.9	2.2%	UK
BAE SYSTEMS PLC	60.9b	24.2	2.0%	UK
LEONARDO SPA	28.2b	24.5	0.6%	Italy



UK Financial

	Mkt Cap (\$)	PE	Div Yield	Country
AVIVA PLC	19.3b	23.4	6.1%	UK
PRUDENTIAL PLC	28b	12.6	2.0%	UK
BARCLAYS PLC	57.1b	8.5	2.7%	UK
MANX FINANCIAL GROUP PLC	22m	2.9	3.2%	IOM



Other Themes

SCOTTISH MORTGAGE INV TR PLC
 SERAPHIM SPACE INVESTMENT TR
 GEIGER COUNTER LTD
 GOLD BULLION SECURITIES LTD
 FRESNILLO PLC
 EQT CORP
 VANECK AFRICA INDEX ETF

Mkt Cap (\$)

15.4b
 177m
 64.9m
 3.4b
 8.9b
 32.4b
 45m

Div Yield

0.4%

 0.9%
 1.2%

Sector

Global Equities
 Space
 Uranium
 Gold
 Silver
 Gas
 Africa



Tomorrow's World

SUNNY OPTICAL TECH
 NSK LTD
 UBTECH ROBOTICS CORP LTD
 SCHAEFFLER AG
 HONEYWELL INTERNATIONAL INC
 QUANTINUUM
 BYD CO LTD-H
 JOBY AVIATION INC
 CERTO AEROSPACE LTD
 AGRONOMICS LTD
 PETS AT HOME GROUP PLC
 SOLAR FOODS OY

Mkt Cap (\$)

10.5b
 2.3b
 4.8b
 4.3b
 137b
 Private Co
 156.9b
 5.2b
 Private Co
 102m
 1.4b
 160m

Sector

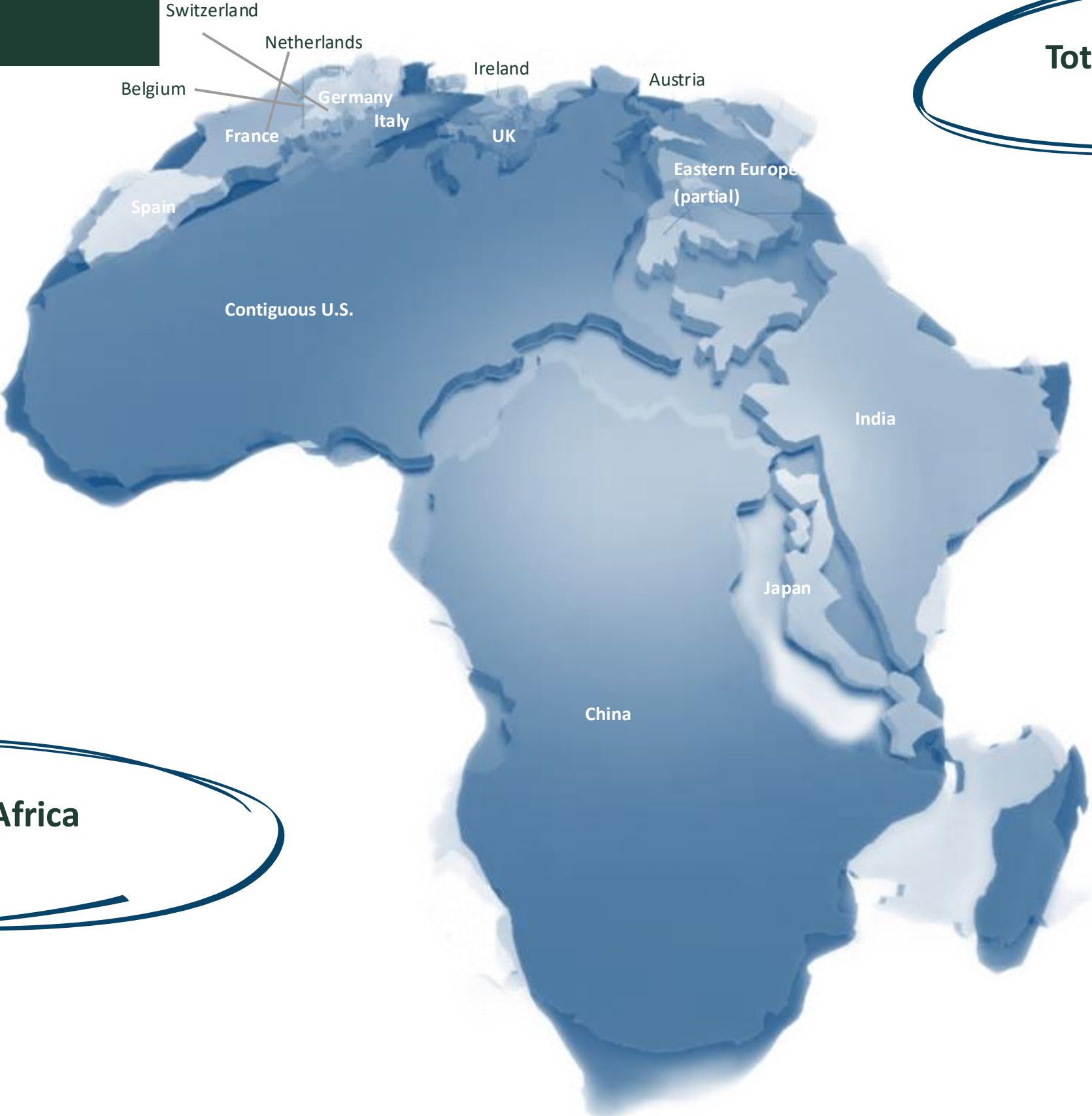
Humanoids
 Humanoids
 Humanoids
 Humanoids
 Quantum Computing
 Quantum Computing
 EV/Autonomous Driving
 Aerial Ridesharing
 Unmanned Aerial Vehicles
 Food Tech
 Food Tech
 Food Tech

Country

China
 Japan
 China
 Germany
 USA
 UK
 China
 USA
 UK
 UK
 UK
 Finland

Africa

Driver of Global Economic Growth?



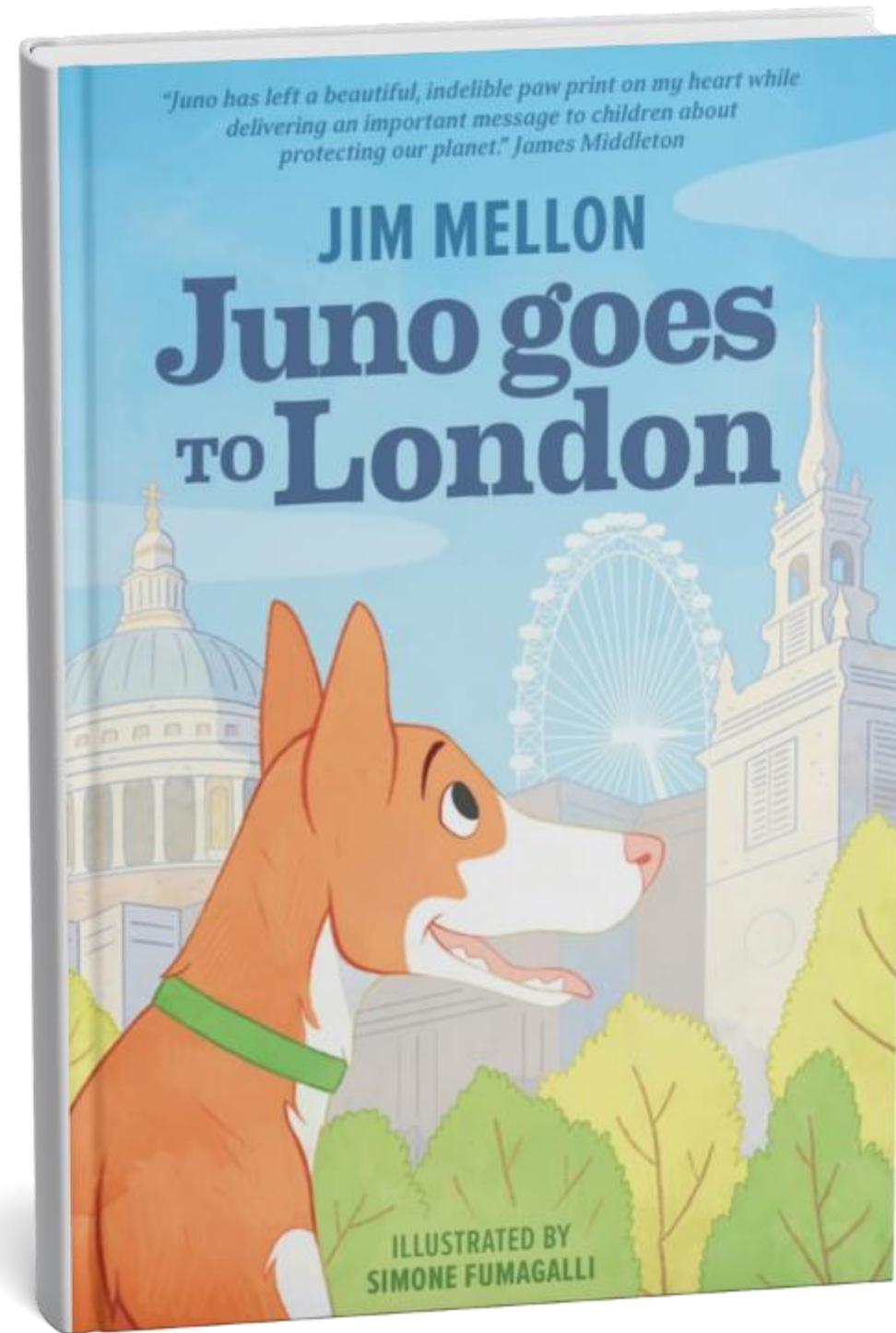
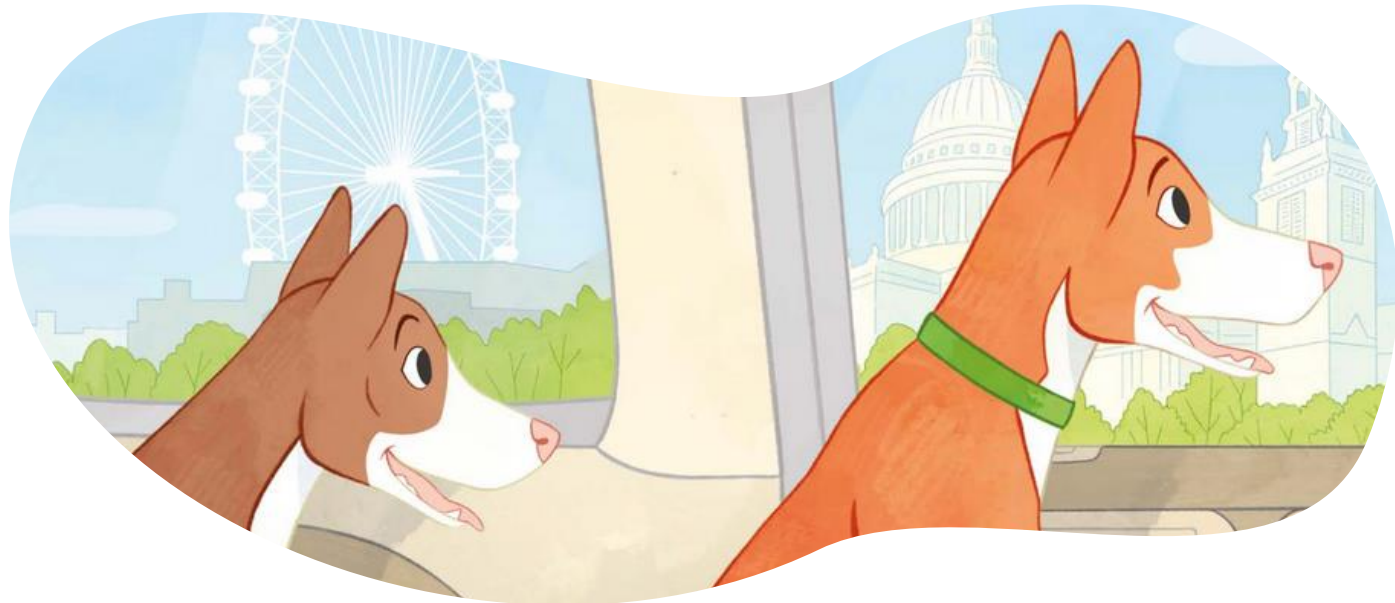
Total Population of Africa
1,538,890,261

African population is equivalent to
18.3% total world population

Median Age in Africa
19.2 years

NEW BOOK:

Juno Goes to London



Available for sale on:

amazon

Learn more at:

www.JunosArk.com

All profits from the sale of this book will be donated to Dog Charities.