

SAMPLE: International Growth Model Portfolio Update

The Patient Investor
International Growth Model Portfolio
January 18, 2022

Stock Name	Symbol	Exch	Investment Theme	Sector/Industry	8-Dec-21 (%)	Add / (Remove)	Suggested (%)	Date of Change	Chart	Value	Current Price	USD	Fair Value Est.	Premium / (Discount)	Current Rating	Rating Date	Comment
A10 Networks Inc	ATEN	NY	LT Growth	Cyber Security	1		1		Neutral	Bull	14.46		18.32	-21%	BUY	22-Nov-21	Small cap. Strong up-trend
Albermarle Corp	ALB	NY	Strategic Metals	EV Lithium	5		5		Bull	Bear	226.30		101.59	123%	HOLD	26-Jul-21	LT hold
		ND	LT Growth	Online Services	5		5		Bull	Bull	2719.96		2709.25	0%	ACCUMULATE	3-Aug-21	LT hold. Buying pressure easing. Buy limit 2500
		NY	Precious Metals	Gold Mining	5		5		Bear	Bull	18.56		42.43	-56%	ACCUMULATE	18-Jan-22	Buy limit 18
		ND	Growth	Online Services	2		2		Neutral	Neutral	31.17		26.81	16%	ACCUMULATE	18-Jan-22	Buying pressure easing. Buy limit 25
		NY	Value	Healthcare Plans	3		3		Bull	Neutral	78.69		68.71	15%	ACCUMULATE	16-Nov-21	Support at 75. Buy limit 70
		ND	LT Growth	Semiconductors	2		2		Bull	Neutral	92.90		82.29	13%	ACCUMULATE	27-Oct-21	Strong buying pressure. Buy limit 80
		ND	LT Growth	Cyber Security	1		1		Bull	Bear	308.47		149.34	107%	HOLD	31-May-21	Buying pressure
		ND	Growth	Online Entertainment		1	1	18-Jan-22	Bear	Bull	65.36		138.65	-53%	BUY	18-Jan-22	1% of portfolio
		OTC	Value	Energy Grid	1	1	2	20-Dec-21	Neutral	Bull	116.01		120.83	-4%	BUY	29-Nov-21	Buy limit 110
		ND	LT Growth	Semiconductors	1		1		Bull	Bull	68.43		87.64	-22%	BUY	8-Dec-21	Buy limit 60
		ND	Growth (Small Cap)	Medical Technology		1	1	20-Dec-21	Neutral	Bull	47.26		70.75	-33%	HOLD	18-Jan-22	Sharp fall
		ND	Strategic Metals	EV Lithium	4		4		Neutral	Bear	23.72		19.00	25%	ACCUMULATE	18-Jan-22	Buy limit 20
		NY	LT Growth	Payment Systems	3		3		Neutral	Bear	366.30		143.48	155%	HOLD	18-Jan-22	LT hold
		NY	Growth	Health Products	2		2		Bear	Bull	203.64		250.31	-19%	ACCUMULATE	18-Jan-22	Buy limit: support at 200
		ND	LT Growth	Medical Research	2		2		Bear	Bull	170.23		160.49	6%	ACCUMULATE	23-Aug-21	Falling sharply. Buy limit 150
		ND	LT Growth	Cloud & Software Licenses	3		3		Bull	Bear	302.65		153.90	97%	HOLD	31-May-21	LT hold
		NY	Precious Metals	Gold Mining	7		7		Neutral	Bull	61.25		112.35	-45%	BUY	18-Jan-22	Recovery above 60 is bullish
		ND	Precious Metals	Silver Mining	4		4		Bear	Bull	22.73		47.14	-52%	HOLD	18-Jan-22	Sustained selling pressure
		LSE	Value	Aerospace, Energy Grid	1		1		Bull	Bull	1.26 GBP		1.15	9%	ACCUMULATE	8-Dec-21	Contrarian. Buy limit GBP 1.15
		NY	Strategic Metals	EV Lithium	3		3		Bull	Neutral	56.43		48.47	16%	ACCUMULATE	11-Aug-21	Buy limit 50
		ND	LT Growth	Communications Technology	7		7		Bear	Bull	11.25		15.80	-29%	ACCUMULATE	18-Jan-22	LT hold. Buy limit 10
		NY	LT Growth	Payment Systems	3		3		Bear	Bear	215.71		89.53	141%	HOLD	18-Jan-22	LT hold
		NY	Precious Metals	Silver	4		4		Bear	Bull	22.62		22.73	0%	ACCUMULATE	18-Jan-22	Buy limit 22
		NY	Precious Metals	Gold	1		1		Neutral	Bull	169.39		172.25	-2%	ACCUMULATE	20-Dec-21	Support at 160, buy on breakout above 175
		NY	Precious Metals	Gold	2		2		Neutral	Bull	17.40		17.81	-2%	ACCUMULATE	20-Dec-21	Support at 17, buy on breakout above 18
Goldman Sachs Physical Gold ETF	AAAU	NY	Precious Metals	Gold	2		2		Neutral	Bull	18.02		17.81	1%	ACCUMULATE	20-Dec-21	Support at 17.50, buy on breakout above 18.50
Sub-total					74	3	77										
Cash & Bank	NWLCALL		Income		26	-3	23								HOLD		
Total					100		100										

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DISCLOSURE: Patient Investor employees may have an interest in the securities and managed funds displayed via this service. Please refer to our Financial Services Guide for more information.

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International Growth Watchlist
January 18, 2022

Stock Name	Symbol	Exch	Investment Theme	Sector/Industry	8-Dec-21 (%)	Add / (Remove)	Suggested (%)	Date of Change	Chart	Value	Current Price	USD	Fair Value Est.	Premium / (Discount)	Current Rating	Rating Date	Comment
Adyen NV	ADYF	OTC	LT Growth	Online Payments					Bear	Bear	1997.34		428.95	366%	HOLD	27-Apr-21	
Alfen NV	ALFEN	AS	LT Growth	Energy Grid					Bear	Bear	67.25	EUR	52.53	28%	ACCUMULATE	18-Jan-22	2% of portfolio
		ND	LT Growth	Medical Technology					Bear	Bear	489.56		232.55	111%	HOLD	27-Apr-21	
		ND	LT Growth	Online Retail					Bear	Bear	3178.35		1701.21	87%	HOLD	3-May-21	LT hold. Rising selling pressure
		ND	LT Growth	Smart Phones					Bull	Bear	169.80		90.18	88%	HOLD	3-May-21	LT hold. LT buying pressure
		NY	Growth	Cloud Technology					Bull	Bear	127.09		47.30	169%	HOLD	18-Nov-19	LT buying pressure
		ND	LT Growth	Semiconductor Equipment					Neutral	Bear	715.23		311.59	130%	HOLD	18-Jan-22	LT hold. Testing support at 700
		ND	LT Growth	Life Sciences					Neutral	Bear	81.31		54.91	48%	HOLD	18-Jan-22	
		NY	Value	Nuclear Technology					Bear	Bear	48.46		33.06	47%	HOLD	18-Jan-22	Contrarian buy. Selling pressure after earnings miss
		ND	Growth (Small Cap)	Communications Technology					Bull	Bear	65.93		23.64	179%	HOLD	23-Jun-21	Strong buying pressure
		NY	Value	Household Products					Neutral	Bear	181.01		126.08	44%	HOLD	18-Jan-22	LT hold. Expect strong support at 145/150
		ND	LT Growth	Cyber Security					Neutral	Bear	141.71		56.72	150%	HOLD	26-Jul-21	
		OTC	Growth	Online Entertainment					Bear	Bear	135.22		112.56	20%	ACCUMULATE	18-Jan-22	1% of portfolio. Buy limit 100
		NY	Strategic Metals	Copper					Bull	Bear	44.29		17.04	160%	HOLD	18-Jan-22	Copper rallying
		NY	LT Growth	Payment Systems					Bear	Bear	147.10		80.53	83%	HOLD	18-Jan-22	Strong selling pressure
		ND	LT Growth	Medical Technology					Bear	Bear	234.10		82.97	182%	HOLD	23-Jun-21	
		ND	Value	Semiconductors					Neutral	Bull	54.76		57.76	-5%	ACCUMULATE	8-Dec-21	Buy at LT support at 45
		ND	LT Growth	Social Media					Neutral	Neutral	318.15		282.93	12%	HOLD	3-Aug-21	Selling pressure
		ND	LT Growth	Online Entertainment					Neutral	Bear	510.80		351.38	45%	HOLD	27-Oct-21	LT hold
		ND	LT Growth	Semiconductors					Bull	Bear	259.03		55.53	366%	HOLD	19-Apr-21	LT buying pressure
		ND	LT Growth	Cyber Security					Bear	Bear	197.20		14.61	1250%	HOLD	19-Jul-21	
		NY	LT Growth	Software as a Service (SaaS)					Bear	Bear	322.73		49.33	554%	HOLD	11-Aug-21	
		ND	LT Growth	Software as a Service (SaaS)					Neutral	Bear	192.70		43.92	339%	HOLD	26-Jul-21	
		ND	LT Growth	Online Payments					Bear	Bear	174.46		96.74	80%	HOLD	18-Jan-22	Selling pressure
		HI	LT Growth	Software Licenses					Bear	Bear	103.80	EUR	52.16	99%	HOLD	18-Jan-22	
		NY	LT Growth	Software as a Service (SaaS)					Bear	Bear	226.06		60.69	272%	HOLD	26-Jul-21	
		OTC	Value	Energy Grid					Bull	Bear	36.15		21.92	65%	HOLD	20-Dec-21	
		OTC	Growth (Small Cap)	Medical Technology					Bear	Bear	76.99		51.30	50%	HOLD	13-Dec-20	Selling pressure
		OTC	Value	Energy Grid					Neutral	Bear	81.12		53.23	52%	HOLD	20-Dec-21	
		STO	LT Growth	Communications Technology					Bear	Bear	94.78	SEK	58.54	62%	HOLD	13-Jul-21	
		NY	Strategic Metals	Copper					Bull	Bear	68.55		53.14	29%	HOLD	21-Sep-21	Copper highly priced at \$10/kg
		ND	LT Growth	Software Licenses					Bear	Bear	118.05		21.73	443%	HOLD	11-Aug-21	
		NY	LT Growth	Online Payments					Bear	Bear	130.00		32.71	297%	HOLD	11-Aug-21	Rising selling pressure
		NY	LT Growth	Software Licenses					Neutral	Bear	465.94		96.21	384%	HOLD	13-Jul-21	
		NY	LT Growth	Software as a Service (SaaS)					Bear	Bear	218.27		134.75	62%	HOLD	31-May-21	Rising selling pressure
		LSE	LT Growth	Online Payments					Bear	Bull	6.72	GBP	6.88	-2%	ACCUMULATE	20-Dec-21	Strong down-trend. Buy limit GBP 5. Portfolio limit 1%

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Notes
January 18, 2022

- A. Recommended buy limit for stocks rated as ACCUMULATE is fair value (FV) unless otherwise stated, while stocks are rated as BUY at latest prices.
- B. We removed data-analytics specialist Alteryx (AYX), financials services small cap B.Riley Financial (RILY), food preparation giant HelloFresh (HLFFF), and online learning specialist Learning Technologies (LTG.UK) from our watchlist, along with biotechnology companies Moderna (MRNA), Neurocrine Biosciences (NBIX) and Seagen Inc (SGEN), as these sectors are no longer targeted.
- C. We added small cap South Korean gaming developer Gravity (GRVY) to our portfolio (1% of portfolio), with estimated fair value based on the following projections: long-term organic revenue growth of 5% (formerly 25%); EBITDA margin of 30% (formerly 17%); capital expenditure of 1% of sales; and an average tax rate of 30%. We selected a short payback period of 7 years to reflect uncertainty in a highly competitive industry.
- D. We reduced our fair value estimate for Swedish communications platform Sinch AB (SINCH) significantly, based on reduced operating margins caused by acquisitions. Our long-term assumptions are: organic revenue growth of 20%; EBITDA margin of 8.5% increasing to 13% over 4 years; capital expenditure of 1.1% and working capital of 1.7% of sales; and an average tax rate of 25%. We selected a payback period of 11 to reflect a stable industry.
- E. We reduced our fair value estimate for Azenta Inc (AZTA - formerly Brooks Automation BRKS) by 10%, based on the following projections: long-term organic revenue growth of 20%; EBITDA margin of 18% increasing to 25% over 3 years; capital expenditure of 9% (formerly 10%) and working capital of 0.6% (formerly 0.9%) of sales; and an average tax rate of 25%. We selected a payback period of 11 years to reflect strong growth in life sciences products and services. Sale of the semiconductor division for \$3 billion is expected to be concluded early in FY22.
- F. We added Dutch advanced semiconductor equipment manufacturer ASML Holding NV (ASML) to our watchlist. The fair value estimate is based on the following assumptions: long-term organic growth of 20%; EBITDA margin of 30% (currently 37%); capital expenditure of 5% and working capital of 2.3% of sales; and an average tax rate of 25%. The selected payback period of 11 years reflects a strong market position in a growth industry.

Legend

CHART indicates the long-term technical outlook: Bull, Bear or Neutral.

TMF reflects 13-week Twiggs Money Flow (weeks above/below[-] zero)

VALUE reflects the fundamental outlook -- Bull, Bear, or Neutral -- and is closely tied to the following two fields:

FAIR VALUE indicates our estimate of fair value.

PREMIUM/(DISCOUNT) reflects the *LATEST* price premium or discount to estimated *FAIR VALUE*.

Shading for *VALUE* and *FAIR VALUE* is based on the *PREMIUM/DISCOUNT*:

	> 100%	over-priced
	> 50%	expensive
	> 20%	bit expensive
	> 10%	neutral
	> 0	interesting
	> -10%	attractive pricing
	<= -10%	significantly under-priced

CURRENT RATING is our overall assessment of the stock: Buy, Accumulate, Hold, Underperform, or Sell.

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Portfolio Allocation
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