

Tobinvest annual letter 2020

2nd of January 2021

Summary 2020

The value of the Tobinvest-portfolio increased with 25,0% in 2020. Both returns and savings were higher than expected this year. The Tobinvest goals, strategy and risk-management were further developed. Especially focus was on the investment plan and the risk profile in my (risk) categories.

There were bought and sold more equities than aimed for, portfolio rotation became over 100%. This is mostly because of personal risk appetite, preferring a big share of cash and avoiding stocks with too high P/E.

In total, 2020 was a fantastic year for portfolio growth and development of Tobinvest.

TOBINVEST.COM		december	2020	
KPI		Actual	Goal	Status
Portfolio growth (returns & savings)**		25,0 %		
Unrealized returns*		7,1 %		
Realized returns**		7,5 %	5,0 %	
Portfolio rotation**		135,5 %		
Portfolio & unrealized returns				
Name	Category	Return %*	Share %	
Danske Invest Global Sustainable Future	Fund defensive	6,2 %	19,0 %	
BMO Responsible Glb Em Mkts	Fund defensive	2,2 %	13,5 %	
DNB Health Care	Fund offensive	0,7 %	10,0 %	
Nordea Climate and Environment	Fund offensive	24,8 %	10,1 %	
Lyxor Robotics & AI	Stocks & Trading	22,3 %	2,7 %	
VanEck Vektors Video Gaming eSport	Stocks & Trading	11,7 %	2,6 %	
Invesco Elwood Global Blockchain	Stocks & Trading	23,8 %	3,0 %	
Apple	Stocks & Trading	8,3 %	4,2 %	
Adobe Systems	Stocks & Trading	0,0 %	3,4 %	
Novo Nordisk	Stocks & Trading	-1,8 %	2,8 %	
Microsoft	Stocks & Trading	3,6 %	3,7 %	
Shopify	Stocks & Trading	-1,0 %	3,3 %	
Cash	Cash	1,4 %	21,7 %	
* return since acquisition ** this year				

Purpose of the annual letter

This letter is a retrospective overview over the status of my portfolio for the last 12 months. It shall inspire my network to follow the financial markets and to discuss finance. Additionally, the letter shall force me to reflect about decisions made in the period. Hopefully, these reflections will improve my way of investing and keep me on the way to my long-term goals. The goal is to create a portfolio that, through annual returns, contribute to financial independence.

Performance vs. S&P 500, OBX, DAX

Creating stable returns is the goal for Tobinvest. The annual return should be minimum 5%. The returns should, over time, be higher than returns from comparable indices. I compare my returns with the main indices for American, Norwegian and German stock-markets. At the same time, there are annual goals for my saving-rate and total investing budget.

S&P 500	+16,3%	OSEBX	+4,6%
Nasdaq 100	+47,6%	DAX	+4,7%

Growth in Tobinvest is acceptable compared to these indices.

Portfolio risk management

The portfolio is rebalanced consecutively according to the investment plan, [last time in](#)

[December](#). All investments were within their range pr 31st of December.

Category	Actual	Lower limit	Upper limit	Neutral
Cash	22 %	5 %	35 %	20 %
Fund defensive	33 %	10 %	40 %	25 %
Fund offensive	20 %	20 %	50 %	35 %
Stocks & Trading	26 %	5 %	35 %	20 %
Sum	100 %			100 %

Significant trades

There were some trades in 2020 that affected my returns significantly.

Royal Dutch Shell was sold at the end of February, a 20%-loss. The purpose was to have a big share of my portfolio in a safe (dividend) haven, but it fell already before corona. In retrospect selling was a good decision, but it did not feel this way in February.

Luckily, the free amount was relocated in US-Tech, something that was a good decision during 2020. These positions were partial realized in summer 2020, worrying that Tech-sector was overpriced.

Following positions had an extraordinary development this year - Nordea Climate and Environment, Lyxor Robotics & AI and Invesco Elwood Global Blockchain.

Totally 29 positions were sold during the year. All trades are available in monthly reports on [Facebook](#) and [Twitter](#).

Outlook 2021

Tobinvest will continue to increase exposure to the market through fund-/stock-picking. Focus is still on Tech, Health Care, ESG and Norwegian stocks. It will be possible to increase the number of investments during 2021. Previously, the number was limited to 11. Splitting the portfolio into long- and short-term investments is also planned. Eventually the trading portfolio will be created with a certain amount and be closed for several deposits during the calendar year. New deposits could be assessed annually.

There will be several challenges also in 2021, therefore it is important to have some principles and an established strategy.

To do's

- Be patient
- Expand number of stocks
- Fill existing positions if indices are significant down or if share of cash becomes too big

Not to do's

- Invest because of fear of missing out
- Sell outside of strategy / sell long-term positions
- Buy companies that I don't understand

Appendix 1: Realized in 2020

Sold 2020	Category	Return %
Neste Corp.	Stocks	7,1 %
DNB Teknolog	Fund offensive	17,7 %
Lerøy Seafood Group	Stocks	7,9 %
Sparebank 1 SMN	Stocks	12,2 %
iShares Corp Bond UCITS ETF USD	Fund defensive	0,5 %
Royal Dutch Shell	Stocks	-20,2 %
Danske Invest Horisont 65	Fund defensive	-4,9 %
Storebrand Global Multifactor	Fund defensive	0,5 %
Lyxor MSCI World Information	Fund offensive	2,4 %
Microsoft	Stocks	31,7 %
Austevoll Seafood	Stocks & Trading	6,1 %
Lyxor Robotics & AI	Fund offensive	29,0 %
Lyxor MSCI World Information	Fund offensive	3,7 %
Alibaba Group Holding Limited	Stocks & Trading	-0,3 %
Lyxor MSCI World Information	Fund offensive	11,5 %
VanEck Vektors Video Gaming eSport	Fund offensive	31,9 %
Walt Disney Company	Stocks & Trading	-10,4 %
VanEck Vektors Video Gaming eSport	Fund offensive	47,4 %
Lyxor MSCI World Information	Fund offensive	29,9 %
Danske Invest Global Stockpicking	Fund defensive	-0,7 %
Virtu Financial	Stocks & Trading	13,5 %
Mowi	Stocks & Trading	0,4 %
Sparebanken 1 SMN	Stocks & Trading	11,5 %
Sissener Corporate Bond	Fund defensive	1,5 %
Lyxor MSCI World Information	Fund offensive	8,0 %
Virtu Financial	Stocks & Trading	8,7 %
Nordea Climate and Environment	Fund offensive	56,9 %
DNB Health Care	Fund offensive	33,7 %
Alibaba Group Holding Limited	Stocks & Trading	-4,1 %

Appendix 2: Portfolio development

