

Tobinvest annual letter 2021

2nd of January 2022

Summary 2021

The value of the Tobinvest-portfolio increased with 38.6% in 2021. Both returns and savings were higher than expected this year. Inflation is a big topic this year, year-to-year inflation for Norway for November was 5.1%. Despite the inflation, the portfolio growth is above all expectations and goals.

The Tobinvest goals, strategy and risk-management were further developed. The main changes this year were linked to the bank- and portfolio account structure. The most important events for Tobinvest project were establishing the wikifolio Global Stock Picking Tobinvest and establishing the company Tobinvest AS. Both, the wikifolio and the company, will lead to more publicity for the project and will force me to be more consistent. The goal is to increase network benefits through the publicity. Good discussions and inspiration should be these benefits. To be more consistent will be a driving force to reduce transactions, incl. transaction costs, and improve the decision-making process.

In total, 2021 was a fantastic year for portfolio growth and development of Tobinvest.

The following table shows growths, returns and a current portfolio overview. Cash contributed (again) less to overall portfolio growth. Regarding to the contribution, the share of cash is too big.

TOBINVEST.COM		December	2021
KPI		Actual	Goal
Portfolio growth (returns & savings)**		38,6 %	
Unrealized returns*		11,2 %	
Realized returns**		8,8 %	5,0 %
Portfolio rotation**		109,7 %	
Portfolio & unrealized returns			
Name	Category	Return %*	Share %
Vanguard FTSE All-World Dist	Core	6,0 %	24,5 %
KLP Small Cap Flerfaktor	Core	6,0 %	13,7 %
Adyen	Core	-3,8 %	2,2 %
Apple	Core	42,9 %	5,9 %
Adobe Systems	Core	20,6 %	4,0 %
Novo Nordisk	Core	59,9 %	4,9 %
Microsoft	Core	55,6 %	4,2 %
Shopify	Core	33,6 %	2,9 %
Vestas Wind	Core	-10,2 %	2,5 %
Wikifolio Global Stock Picking	Satellite	-7,3 %	6,0 %
VanEck Vektors Video Gaming eSport	Satellite	3,3 %	4,5 %
iShares World Momentum	Satellite	2,5 %	5,2 %
Cash	Cash	0,0 %	19,5 %
* return since acquisition ** annual this year			

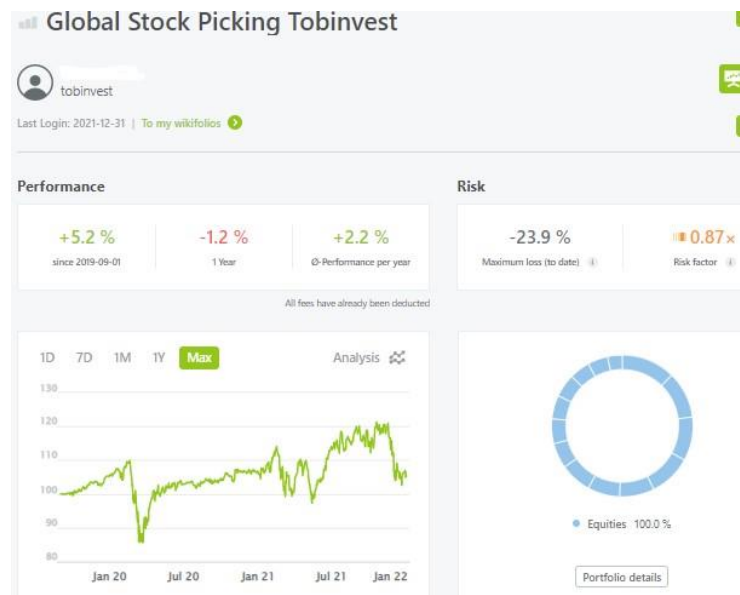
Purpose of the annual letter

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.

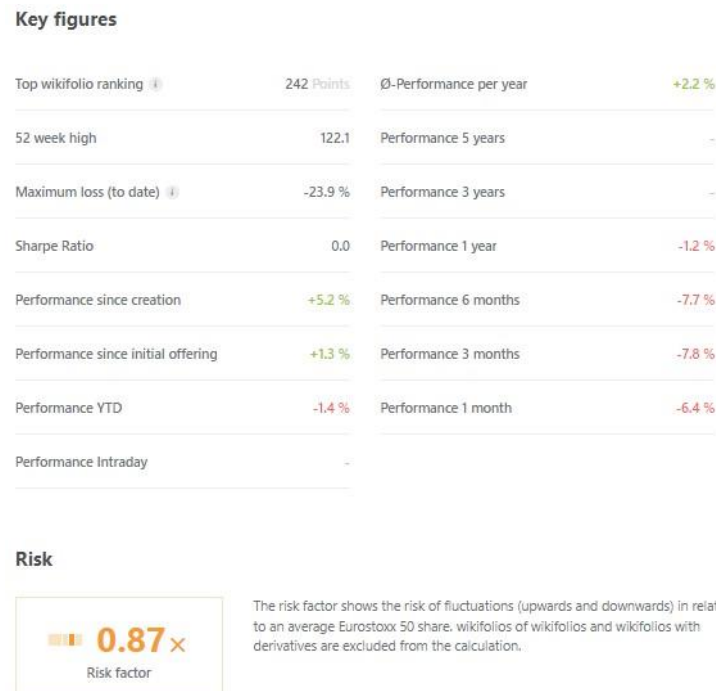
Wikifolio Global Stock Picking Tobinvest

Wikifolio is a product that allows everyone to build own portfolios and make them investable. The Global Stock Picking Tobinvest portfolio has the biggest share of my satellite positions in the Tobinvest project. It includes mainly growth positions within

technology and finance technology. It is expected that the portfolio is highly volatile. The high watermark is now at 122,1, that will say the portfolio had a return of 22,1% at its top.



The goal are high returns based on high patience. In the first round it is important to proof that this concept will work in a long-term perspective. The returns for the last year and months were weak as shown in the KPI's below.



There should be a successful history of returns over some years before increasing effort to get external money into the portfolio.

Tobinvest AS

The main purposes to establish a company are personal learning and building network. There are a lot of processes regarding to authorities, banks and other stakeholders that I'm not fully aware of and therefore trigger personal learning. Through the company, the whole Tobinvest project will become more visible, especially locally. That will trigger discussions about finance and increase my network.

In addition, this company is considered as savings for retirement.

Performance vs. S&P 500, OBX, DAX

Creating stable returns is the goal for Tobinvest. The annual return should be minimum 5%, additional to inflation in Norway. Inflation was 5.1% in Norway last year. 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-rates.

S&P 500	+26,9%	OSEBX	+23,8%
Nasdaq 100	+26,6%	DAX	+15,8%

Growth in Tobinvest is acceptable compared to these indices. I assume that returns stand for ca. 50% of portfolio growth, around 19%. The big share of cash of ca. 20% has (again) reduced the returns for Tobinvest.

Portfolio risk management

The portfolio is rebalanced consecutively according to the investment plan, last time in December. All investments were within their ranges pr 31st of December.

Category	Actual	Lower limit	Upper limit	Neutral
Cash	20 %	0 %	30 %	10 %
Core	65 %	50 %	95 %	70 %
Satellite	16 %	5 %	35 %	20 %
Sum	100 %			100 %

Significant trades

Mainly all trades of core positions were linked to changes in bank and portfolio accounts due to establishing Tobinvest AS. The number of stock and funds positions were also reduced in this process.

During autumn the focus was reducing cash and increasing exposure to the market.

The satellite category was invested, via ETF's, in the health care sector and biotechnology. These ETF's were sold without any significant contribution to the portfolio, and replaced by investments in tech and fintech.

Totally 16 positions were sold during the year. That are 13 less than last year and a big step towards reducing transactions to a minimum. 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 on Tech, Health Care, ESG and European stocks. The number of positions shall increase slowly. This is important for having high focus on each position in the portfolio.

An increase of maximum 3 pr year seems to be the right level. Pr today there are 12 positions in the portfolio, therefore will it be maximum 15 at the end of 2022.

There will be several challenges also in 2022, 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 2021

Sold 2021	Category	Return %
Lyxor Robotics & AI	Satellite	27,2 %
VanEck Vektors Video Gaming eSport	Satellite	10,9 %
DNB Health Care	Core	19,4 %
Apple	Core	0,6 %
Shopify	Core	-7,3 %
iShares Healthcare Innovation	Satellite	0,2 %
VanEck Vektors Semiconductor	Satellite	6,6 %
Invesco Elwood Global Blockchain	Satellite	57,8 %
Lyxor Robotics & AI	Satellite	6,3 %
Nordea Climate and Environment	Core	39,4 %
BMO Responsible Glb Em Mkts	Core	5,7 %
DNB Health Care	Core	2,2 %
Vanguard FTSE All-World	Core	-4,3 %
Danske Invest Global Sustainable Future	Core	17,5 %
iShares Healthcare Innovation	Satellite	-1,6 %
iShares NASDAQ US Biotechnology	Satellite	0,1 %

Appendix 2: Portfolio development

