

Angenfelt, Magnus – The Worlds 99 Greatest Investors

Roos & Tegner, 2013, [Equity Investing] Grade ★★★★★

“The secret to success in any field is to find what successful people do, think about and act on and do the same”. The above is a quote from motivational speaker and business consultant Anthony Robbins that the author of *The Worlds 99 Greatest Investors*, Magnus Angenfelt - a former hedge fund manager, sell side analyst and financial journalist - uses to set the stage for his book. The book is his answer to Mr. Robbins's question. Angenfelt spent a lot of time to find out something that he in the beginning thought would be a simple task - who are the best investors in the world? Actually it turned out to be quite a difficult task, but in the end it resulted in a book with the world's 99 greatest investors and their investment wisdom.

The main criteria the author set out was to find the best investors, persons with at least 25 years of documented track record. The author did a lot of manual screening, looking for the best investors in countries all across the world, judging thousands of investors and finally ending up with his selection of the best 99 globally. The detective work done is nothing but remarkable. By widening the search from the Anglo-Saxon World Angenfelt has found investors that most of us never heard of. And the caliber of their performance is staggering. On average these investors have beaten the market by 12 percent per year for 25 years and they manage on average 10 billion dollars, obviously quite an achievement.

What I miss most in the book would be even more details on why the top 99 were so successful, especially for those less known. Some of the portraits can be very short. Also, I would have liked a more strict interpretation of the rules set out, i.e. a documented long term track-

record. Some of the top 99 have a so-so documented track record and why for example Vanguard's Jack Bogle is among the chosen 99 is hard to understand.

However, there are multiple gems to be found in the book and I am certain that everyone reading it will find themselves a new favorite investor and get a lot of inspiration. The range of successful investment styles is huge, so there is something for everyone.

Here are some quotations from the book that I particularly appreciated.

Ken Fisher of Fisher Investments, who has written a few very good books himself as well, highlights the following: *“whatever you do today, it won't work 10 years from now, everything changes”.*

Spanish investor Francisco Garcia Parames, has a lot of wisdom: *“Nine out of ten investors agree with our research. But very few are willing to follow us, since it means to invest now and do nothing for years.”*

Edward Lampert founder of the hedge fund ELS: *“I went back and read Buffett's annual report the years before he made some of his investments, to understand why he did those.”*

Master short seller Robert Wilson: *“Ability to endure pain is the most important skill, since you will be wrong such a large part of the time.”*

The book ends with a great summary, which neatly wraps it all together. Angenfelt makes the case that each and every one needs to find the investment style that suits him or her. That's obviously a vitally important point. In this book investors of all personalities will find an inspiration, and then they can do, think and act in the same way, just as Mr. Robbins advises.

Bo Börtemark, November 8, 2013