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The book *The World's 99 Greatest Investors: The Secret of Success* provides a unique opportunity to learn from the most prominent investors globally. In the book they generously share their experiences and insights. Magnus Angenfelt, previously a top ranked sell side analyst and hedge fund manager, will be presenting one investor per month at InvestingByTheBooks. For those who cannot wait for the monthly columns, we strongly recommend you to buy the book.

Invest with a long-term perspective in well-run companies with a sustainable business model

that generates free cash flow for the owners. Make sure you understand the company and the underlying factors driving growth so you understand when your assumptions change. These companies you can keep during bad times and they will come back. That way you exploit the power of a compounded interest rate.

Work with a risk level that suits you.

Be certain you understand where your risk level really is. Think independently and try to get early into well-run companies with good long-term structural growth opportunities. Don't underestimate the power and longevity of structural trends.

BORN Boden, Sweden 1942.

EDUCATION Randel holds a M.Sc. from the University of California, Los Angeles, and an MA from Lund University, Sweden.

CAREER Randel started as an analyst at Aktiv Placering (a subsidiary of SEB) in 1969, where he ended up as portfolio manager. In 1979 he became CFO at the Federation of Sweden Farmers (LR). Back at SEB in 1982 he took up a position as a managing director of Skandifond, managing international equities. In 1986 he co-founded Carnegie Asset Management and became CEO. He was a portfolio manager for Carnegie Worldwide Global Equities from the start, and retired at the end of 2011.

INVESTMENT PHILOSOPHY Randel is a global, long-term, analysis-led, value-based investor in the stock market. He is strongly of the opinion that long-term investments are an essential factor in achieving high returns over time. What distinguishes Randel from other value investors is his use of global and structural trends as a tool in choosing stocks. The goal of this trend-based stock picking is to identify those companies with the best long-term growth in their cash flow. The companies selected by this model often have new products on the market and increase both their sales and their margins for several years.

Evaluating the free cash flow is a key element upon which Randal places great weight, but his preferences shift according to the look of the business model. If the company uses its initial profits to lower prices so as to increase market share at low margins, cash flow can give the wrong signal. Randal believes that sales growth and gross margin in that case are more important parameters. For him, the most important thing is to understand the company's business model. He is an advocate of concentrated portfolios with at most thirty holdings.

OTHER Randal is the most prominent and successful stock market investor in Denmark. He spends his spare time reading history, and economic history in particular.

*Sources: Mikael Randal; Carnegie Asset Management*