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**Investor profile at InvestingByTheBooks:**  
**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, advice and insights and we are proud to present these excerpts. Magnus Angenfelt, previously a top ranked sell side analyst and hedge fund manager, will be presenting one investor per month. For those who cannot wait for the monthly columns, we strongly recommend you to buy the book. The investor himself writes the first section below and then Angenfelt describes the background of the investor and comments on his investment philosophy. Enjoy.**

Many factors contribute to making you successful in the markets and you first have to find your own way, what works for you, be it company and stock analysis or macro analysis or whatever. The greatest advantage is to have a knowledge of political and economic history.

Simply put: try to understand how the system works and then find your analysis or whatever. The best thing is to have an understanding of most aspects and deep knowledge but then finally you must discover what works best for you. Understanding business cycles and having knowledge of how to benefit from it in the markets.

Once you reach this stage, you should develop and have a great passion for markets and a strong curiosity to constantly learn. This keeps you working hard and being focused. Becoming successful in markets is a marathon run through life and not a sprint.

Develop a risk management procedure and technique that helps you to avoid the big mistakes. It should work both ways; taking you out of positions you are long or short on before it hurts very badly but it should also put you into long or short positions to avoid missing big opportunities. At the end of the day, losing a little when wrong and making big money when right is the key to success.

BORN Diessenhofen, Switzerland 1950.

EDUCATION Zulauf graduated from commercial college in Schaffhausen/ Switzerland in 1971.

**CAREER** Zulauf started as a trader for global markets at Swiss Bank Corporation 1971. After working as both analyst and portfolio manager for several leading investment banks in Paris and New York he joined the Swiss investment bank UBS as mutual fund manager. At UBS he also acted as global investment strategist for the entire group. At age 40 he launched his own company Zulauf Asset Management AG. After almost two decades Zulauf Asset Management was split in two parts where Zulauf fully owns the split-off Zulauf Asset Management focusing on managing primarily his own capital. Moreover, he is Chairman and co-CIO of Vicenda Asset Management AG as consultant to various large investors around the world.

**INVESTMENT PHILOSOPHY** Zulauf is foremost a low risk top-down macro investor. The foundation in his investment approach comes from his conviction that economies and capital markets are cyclical and not linear and the markets go through long valuation cycles from over- to undervaluation over time spans of 15–25 years. To estimate where in the business cycle the market is and what asset classes should rise or fall he uses a 4-step comprehensive market analysis method: (i) The monetary framework shows what amount of liquidity is available for investments in assets. (ii) Valuation indicates the level of potential risk and reward. (iii) Momentum measures the health of a trend. (iv) Sentiment is best used as a contrary indicator when it goes to extremes.

This view and belief has helped him to preserve capital during difficult times and virtually all bear markets in stocks between 1973 and 2009.

**OTHER** He has been a member of Barron's Round Table for over 25 years and has together with Marc Faber the far best performance in the recommended portfolio for the last decade among the members. Zulauf is well known in the investment world with multiple accurate investment predictions. Recently he was one of the first to warn about a weaker yen. Outside his profession his interests are in music and sport and he enjoys playing golf to relax.

*Sources: Felix W. Zulauf; [www.zuam.ch](http://www.zuam.ch).*