

WHAT MAKES CPLIX DIFFERENT

Ask the PORTFOLIO MANAGER

How is your team's approach to long/short investing different?

Transcript of a video recorded on November 8, 2017.

Michael Grant, SVP, Senior Portfolio Manager, says the team has the flexibility to “to play whatever hand the market deals us.”

We certainly start with the view that corporate fundamentals matter over time. And that's why we are fundamental, bottom-up investors. We scrub business models and we try to understand where managements are taking those companies. That's necessary, but it's not sufficient and it's very conventional in its approach.

A second aspect of what we do is where we get different from our peers. And this difference starts with the belief that the market problem is complex, and therefore different types of decisions are required over time. We think of that in terms of company decisions, industry, style, country and market decisions.

So, the first way that we're different is that many fundamental investors are overly focused on the company decision, in my view, at the expense of these other decisions that can equally count. Now, the reason for that focus on that company decision, historically, is that 20 years ago you could just pick the right companies and you would succeed. And that was before Reg FD, that was before technology and regulation, and that business model aimed for an information advantage. In other words, to know something about your company that others do not. I think in today's world of Reg FD, that's exceptionally challenging. So, the company decision is very important, but the advantage has to be analytical or behavioral rather than based on an information edge.

In essence, what we're trying to do is to be able to play whatever hand the market deals us. So, many fundamental investors really want to play one kind of hand. They want to be a growth investor or a value investor or a European small cap investor and so forth. And that can work for a period of time—two, three or four years. But our objective is to be able to perform in different market cycles through an extended period of time and that requires this breadth of approach and the ability to make different kinds of decisions. In other words, to play whatever hand the market deals us.

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Video recorded 11/8/2017.

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MICHAEL GRANT
SVP, Senior Portfolio
Manager

CALAMOS
INVESTMENTS

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com
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