

GLOBAL ALLOCATION FLEXIBILITY: THE SECRET SAUCE

Ask the PORTFOLIO MANAGER

Why is flexibility so important to successful portfolio building?

Transcript of a video recorded on November 8, 2017.

Michael Grant, SVP, Senior Portfolio Manager, discusses why the team's ability to asset allocate equity capital across the entire global equity universe is key in delivering superior returns.

I think another common misperception is the idea that investment returns are the outcome of skill. And that's not correct. Investment outcomes are directly the consequence of skill and opportunity. And that's why flexibility of approach, I think, is so important. The traditional fundamental investor is heavily focused on benchmarks and relative returns and that leads to how they put the portfolio together. I think a more opportunistic approach to portfolio construction is key, and that's why I say it's about skill and opportunity, not just skill.

In some ways, the ability to asset allocate your equity capital across the entire global equity universe is the secret sauce of our business. I think if you do it well, you have a tremendous tailwind behind you and it's a decision that can never be passively made. There's no benchmark. There's no ETF that can make the decision of how much do I have in emerging economies? How much do I have in Europe versus the U.S.? How much do I have in mid-cap versus small-cap? Or growth versus value? And so forth. So, that ability to allocate across all of those decisions opportunistically, I think is a very important skill.



MICHAEL GRANT
SVP, Senior Portfolio
Manager

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Video recorded 11/8/2017.

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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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