

 / [Investment Capabilities](#) / [Equity](#) / International Small-Cap Strategy

# International Small-Cap Strategy



## Quarterly Strategy Profile

*(as of Dec 31, 2023)*

## Investment Overview

The Eaton Vance International Small-Cap Strategy offers exposure to a broadly diversified portfolio of high quality, international small cap companies.

---

## Investment Philosophy

We focus on three definable inputs - Quality, Valuation, and Time (QVT). Our focus on quality drives a preference for well entrenched franchises with durable and scalable business models, typically benefitting from either structural growth (compounders) or structural change (improvers). We believe a disciplined combination of quality in a reward-to-risk framework with a long-term mind-set can uncover sources of alpha in the broad and inefficient small cap universe.

---

## Investment People

### Depth, expertise & location

- 6 person team with an average of 18 years experience located in Boston, London, and Tokyo
- Supported by the broader Eaton Vance equity group, with over 50<sup>1</sup> investment professionals
- Analyst-driven process within a collaborative culture
- High levels of accountability, with distinct lines of responsibility.

<sup>1</sup>Portfolio managers, analysts, and traders including US and Global/International Equity team members.

---

## Process

### Bottom-up, in-depth fundamental analysis

- Structured to implement our philosophy in a disciplined and repeatable reward-to-risk framework
  - Portfolio exercises ensure team ownership, encourage collaboration, and test biases
  - Ensures all research adds value – working list, wish list, research library
  - Clearly defined portfolio construction and risk management parameters
- 

## Portfolio Construction

### Clearly defined portfolio construction

- 120 – 150 holdings<sup>2</sup>
- Quality/core bias
- Alpha driven by bottom-up stock selection
- Positioned for capital preservation in addition to capital appreciation

<sup>2</sup>The number of securities/holdings indicated is the current range typically associated with this type of account and will vary depending on account size, client parameters and market conditions prevailing at the time of investment.

---

## Investment Team



Aidan Farrell

*Managing Director, Head of Non-US  
Small/Mid Cap  
Consumer, Energy, Utilities,  
Financials*

Joined investment  
management industry in  
1996

---



## [Investment Capabilities](#)

## [Contact](#)

[Fixed-Income](#)

[Equity](#)

[Alternative](#)

## HEADQUARTERS

One Post Office Square  
Boston, MA 02110

<a href="#">Accessibility</a>	<a href="#">Privacy &amp; Cookies</a>	<a href="#">Your Privacy Choices</a> 	<a href="#">Code of Ethics</a>	<a href="#">Principles for Responsible Investment</a>	<a href="#">Form CRS</a>
-------------------------------	---------------------------------------	--	--------------------------------	---	--------------------------

To report a website vulnerability, please go to [Responsible Disclosure](#).

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

For USA PATRIOT Act Disclosure Notice please click [here](#).

*The information on this Web site is for U.S. residents only. The information on this Web site does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.*

*There are no guarantees regarding the achievement of investment objectives, target returns, portfolio construction, allocations or measurements such as alpha, tracking error, stock weightings and other information ratios. The views and strategies described may not be suitable for all investors. Not all of Eaton Vance's recommendations have been or will be profitable. Eaton Vance does not provide tax or legal advice. Investing entails risks and there can be no assurance that Eaton Vance (and its affiliates) will achieve profits or avoid incurring losses. Prospective investors should consult with a tax or legal advisor before making any investment decision.*

**NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT**

© Eaton Vance Management. All rights reserved. One Post Office Square, Boston, MA 02110.

Publication details: Thursday, April 25, 2024 11:32 AM

Page ID: T99758 - <https://institutional.eatonvance.com/international-small-cap-strategy.php>