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[1] investment professionals
- Analyst-driven process within a collaborative culture
- High levels of accountability, with distinct lines of responsibility.

[1]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

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Portfolio Construction

Clearly defined portfolio construction

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

[2]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

Eaton Vance



Investment Capabilities

Fixed-Income
Equity
Alternative

Contact

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Publication details: Friday, March 29, 2024 5:17 AM
Page ID: T99758 - https://institutional.eatonvance.com/international-small-cap-strategy.php