



# International Small Cap

Fourth Quarter 2025

FACT SHEET

## Strategy Highlights

**Style:** Disciplined Fundamental Value

**Holdings range:** 60 – 100

**Strategy Assets:** \$40 million

**Inception Date:** June 1, 2018

### Objective

To outperform the MSCI All Country World ex-US Small Cap Index over a complete market cycle with lower overall risk.

### Philosophy

- Companies that generate positive Free Cash Flow and return capital to shareholders outperform the market.
- Value wins in the long run.
- A disciplined methodology is essential to identify an advantaged subset of the universe.
- Fundamental research identifies companies with sustainable Free Cash Flows to maintain their assets, finance their growth and return capital to shareholders.

### What We Buy

- High and sustainable Free Cash Flow.
- High and sustainable Shareholder Yield\*.
- Strong Balance Sheets.
- In the cheapest 20% of our universe.
- Undervalued due to non-structural, short-term factors.

### Firm Overview

- An investment boutique specializing in long-only international, global and emerging markets equities.
- Privately owned, 70% by active partners.
- A division of Moody Aldrich Partners, an SEC registered investment advisor formed in 1988.

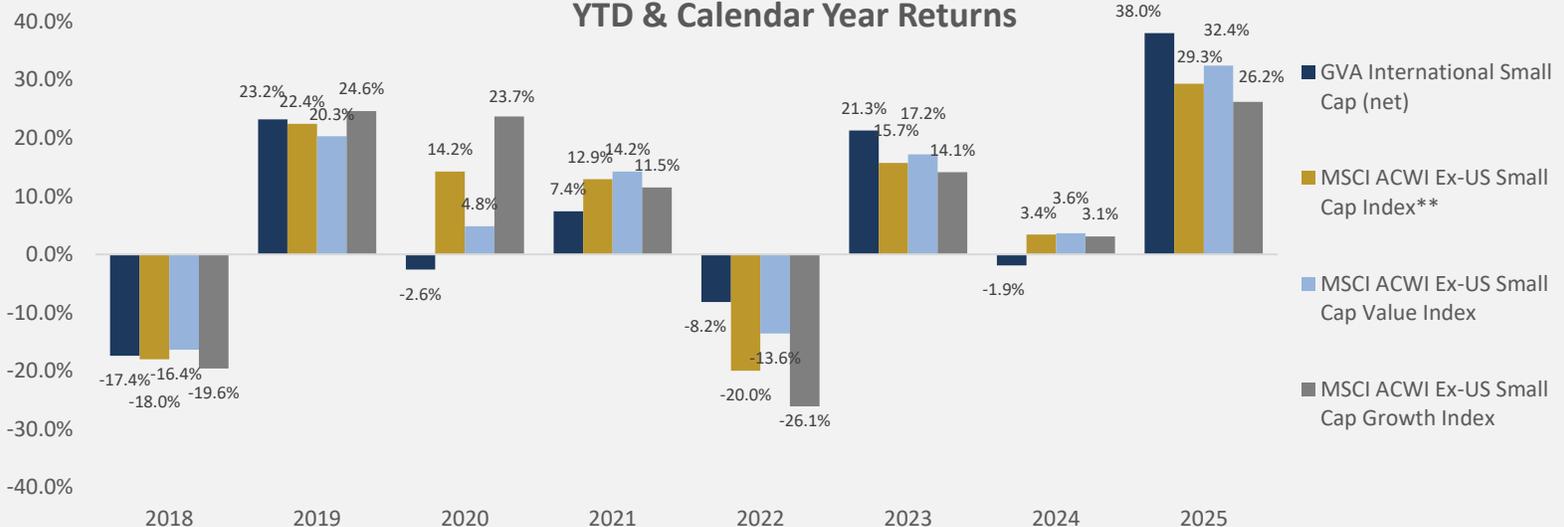
## Characteristics

	GVA International Small Cap	MSCI ACWI Ex-US Small Cap Index**
Wtd. Average Market Cap	\$1.9 Bln	\$4.1 Bln
Active Share	96.6%	-
Price/Earnings (FY1)	9.7X	15.7X
Price/Book	1.0X	1.5X
Free Cash Flow Yield	10.9%	4.1%
Shareholder Yield*	10.7%	1.7%
Dividend Yield (LTM)	5.4%	2.6%
Net Debt to Equity (ex-financials)	17.2%	46.6%
Return on Equity	12.4%	11.2%

## Performance

	GVA International Small Cap <sup>†</sup>		MSCI ACWI Ex-US Small Cap Index**	MSCI ACWI Ex-US Small Cap Value Index
	Gross (%)	Net (%)	(%)	(%)
Q4 2025	6.9	6.7	3.0	4.3
1 Year	38.8	38.0	29.3	32.4
3 Year (Annualized)	18.7	18.0	15.6	17.2
5 Year (Annualized)	10.8	10.1	6.9	9.7
Since Inception (Annualized) <sup>†</sup>	7.1	6.4	6.4	7.0

## YTD & Calendar Year Returns



\*Shareholder Yield = Dividends + Net Buybacks + Change in Debt. Shareholder Yield and FCF Yield are weighted averages. Source FactSet as of December 31, 2025

\*\*Benchmark

<sup>†</sup>Inception date is 06/01/18. Net of fee performance was calculated by retroactively applying the highest model fee for the composite which is the fee new clients would expect to pay based on the early adopter fee schedule (0.60%).



# International Small Cap

## Fourth Quarter 2025

### FACT SHEET

#### PORTFOLIO MANAGERS



**Philippe Rolland**

- Founder, CIO and Portfolio Manager
- Over 25 years of investment experience
- Previously, Partner and Portfolio Manager at Grantham Mayo Van Otterloo (GMO), 22 years
- Institut Supérieur de Commerce Paris (Business School)
- University of Normandy, France



**Todd Bassion, CFA**

- Founder and Portfolio Manager
- Over 22 years of investment experience
- Previously, Co-Portfolio Manager at Delaware Investments, Int'l & Global Value Funds
- Colorado College



**Mathew Marotta, CFA**

- Founder, Investment Research & Portfolio Implementation
- Over 19 years of investment experience
- Previously, Grantham Mayo Van Otterloo, (GMO)
- Babson College

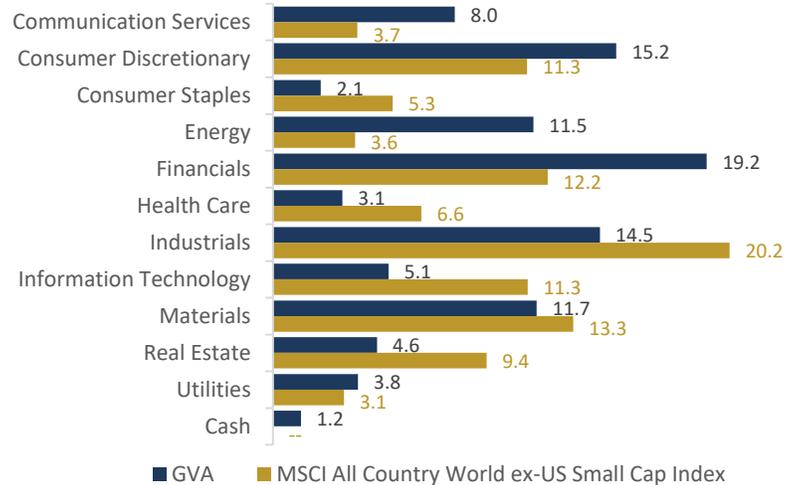
#### OFFICE CONTACT

18 Sewall Street  
Marblehead, MA 01945

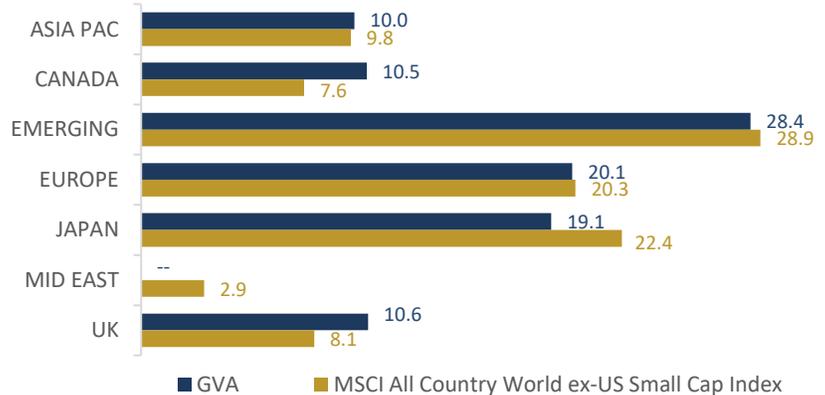
Phone (781) 639-2750

Fax (781) 639-2751

#### Sector Weights\* (%)



#### Region Weights (%)



#### Investing in the GVA's Strategy carries certain risks:

- Key risks include the general risks of common stock investments and specific risks due to the concentration of the portfolio within specific securities, countries, and sectors. All stocks purchased are filtered through a conservative liquidity screen, but unforeseen events can make individual stocks illiquid or difficult to trade.
- Concentration of the strategy is significantly different than the broad-based benchmark.
- The value of the Strategy may decrease in response to the activities and financial prospects of an individual security in the strategy's portfolio.
- The performance of the Strategy may be subject to substantial short-term changes. Stocks of smaller companies, emerging market companies, non-U.S. companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile.
- The strategy is likely to underperform during periods of extreme growth outperformance and/or junk rallies.
- These factors may affect the value of your investment.
- Market Turbulence Resulting from large scale macro events such as pandemics, world wars, commodity shocks, recessions/depressions, etc. can negatively affect the worldwide economy, individual countries, individual companies, and the market in general. The future impact of such events is currently unknown, and it may exacerbate other risks that apply to the Strategy.

#### Disclosures

The information contained in this document is subject to updating and verification and may be subject to amendment. No representation or warranty is expressed as to the accuracy of the information contained in this document and no liability is given by Global Value Advisors as to the accuracy of the information contained in this document and no liability is accepted for any such information. This document and the information contained within it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you are not the named addressee you should not disseminate, distribute or copy this document or any of the information contained within it. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

Moody Aldrich Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards™ and "GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein."

\*\* This information is presented as supplemental to the GIPS Report, which is available [here](#).

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated by retroactively applying the highest model fee for the composite which is the fee new clients would expect to pay based on the early adopter fee schedule (0.60%). The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The standard investment management fee schedule for new business is as follows: 0.60% in perpetuity on all investments made prior to strategy assets reaching \$150 million, thereafter, 1.00% on the first \$25 million and 0.90% on all additional funds. Management fees are paid quarterly in arrears. Actual investment advisory fees incurred by clients may vary.