

Active Growth Strategy Monthly Report

January 2026



About the Strategy

An actively managed Australian equities strategy providing exposure primarily to large-capitalisation ASX-listed companies. The strategy is designed to deliver long-term capital growth with a focus on managing downside risk and reducing volatility through market cycles.

The strategy combines top-down macro-economic analysis with bottom-up stock selection and portfolio construction, allocating capital to businesses with durable balance sheets, sustainable earnings, and clear growth catalysts. Active sector and position sizing are used to manage risk, with the flexibility to tilt exposures as market conditions and valuation opportunities change.

Market Matters Invest Direct

Market Matters was founded in 2013 by a group of professional investors to provide original, thoughtful and timely market analysis, empowering members to make smarter, more informed investment decisions. Over time, our community has grown, our platform has expanded, but our commitment to honesty, transparency and performance remains.

It's now never been easier to get a professional investment manager in your corner, through Market Matters Invest Direct – a Professionally Managed Account that combines the benefits of a managed fund, with the control, cost-effectiveness and transparency of a direct investment. [Learn More](#)

Key Information

Strategy Name	Active Growth
Strategy Inception	10th June 2016
No. of Positions	~20
Investment Universe	Stocks within the ASX200
Platforms	Praemium, InvestSMART, OpenInvest, Market Partners (Wholesale/Bespoke)
Objective	Outperformance of the ASX 200 Total Return Index over 5 years
Min. Investment	\$50,000
Fees	0.70% to 0.99% p.a. incl. GST depending on platform (discounts apply for balances over \$500k)
Brokerage	Ranges from 0.0% to 0.099% depending on platform

Portfolio Managers



James Gerrish, B.Mngt
Founder & Lead Portfolio Manager
20+ years' investment experience
Founder – Market Matters & Market Partners
Previously Shaw & Partners



Shawn Hickman, B.AppSc
Founder & Research Lead
30+ years' investment experience
Previously Goldman Sachs & Macquarie



Matthew Snodgrass, B.Bus
Research & Portfolio Construction
10+ years' investment experience
Previously Ord Minnett & Shaw & Partners

Strategy Performance

Period	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	5 Years p.a.	Inception p.a.
Strategy	3.82%	4.76%	11.39%	13.67%	11.38%	12.50%	13.74%
Benchmark	1.78%	0.36%	3.06%	7.86%	9.79%	10.21%	9.55%
Relative	2.04%	4.41%	8.33%	5.81%	1.59%	2.29%	4.19%

Returns represent the performance of the Market Matters Active Growth Strategy, calculated using a model portfolio that reflects the investment decisions of the strategy over time. They do not represent the performance of any individual client account and may differ from returns achieved by investors due to timing, fees, taxes and implementation differences across platforms. Total returns assume the reinvestment of all portfolio income. The inception date for the Active Growth Strategy is 10 June 2016.

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January 2026



Top 5 Holdings

Holding	Weight
BHP Group (BHP)	10.48%
ANZ Group (ANZ)	7.05%
Whitehaven Coal (WHC)	6.10%
Westpac (WBC)	5.38%
Sandfire Resources (SFR)	4.61%

Top 5 Sector Allocations

Sector	Weight
Materials	25.38%
Financials	21.48%
Cash	13.58%
Energy	11.18%
Consumer Discretionary	7.91%

Commentary

January saw the S&P/ASX 200 finish higher, up ~1.8%, a solid outcome given the backdrop of heightened global volatility. Locally, materials and commodity-linked stocks led the market, reflecting ongoing demand for resources, while technology shares remained under pressure. Small caps outperformed, rising ~2.7% over the month.

Global equities tracked lower during the month with the MSCI World Index (NR) AUD off -2.68%. Small caps notably outperformed large caps globally — signaling a rotation away from mega-cap growth stocks toward broader market breadth.

Our Active Growth strategy outperformed in January, led by strength across materials. We used this period of out performance to trim selected resource exposures (Newmont) and exit others (Mineral Resources). Resources are inherently cyclical, and periods of parabolic price moves are often short-lived — a theme we've already seen play out post month-end.

That said, we remain medium-term bullish on resources, particularly copper, coal and uranium, and continue to hold meaningful exposure across all three. Cash increased during the month to ~12%.

How to Invest: Visit: invest.marketmatters.com.au Or call: **1300 301 868**

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IMPORTANT INFORMATION TO CONSIDER: It is important that before making a decision to invest that you read the relevant Product Disclosure Statement ("PDS"). The PDS will contain information relevant to the specific product, including the returns, features, benefits and risks. The PDS can be found for each platform where the model portfolio is available: [PRAEMIUM](#) | [OPENINVEST](#) | [INVESTSMART](#)