

Core ETF Strategy

Monthly Report

January 2026



About the Strategy

The strategy provides diversified exposure to ASX-listed exchange-traded funds across domestic and international equities, fixed income and alternative assets. The strategy is designed as a core of a client portfolio, using a disciplined yet flexible asset-allocation framework to balance growth and capital stability across market cycles.

The portfolio is constructed within a clearly defined, but dynamic, asset-allocation range that is broadly consistent with a balanced approach, targeting approximately 60% growth assets and 40% defensive assets. Asset weights are actively reviewed and adjusted in response to market conditions, valuations and risk considerations rather than remaining static.

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.

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Key Information

Strategy Name	Core ETF
Strategy Inception	30th July 2023
No. of Positions	~10
Investment Universe	ASX Listed ETFs
Platforms	InvestSMART, Market Partners (wholesale/bespoke)
Objective	Outperformance of RBA Cash +3% over 3 years
Min. Investment	\$50,000
Fees	0.6% incl GST
Brokerage	0.044%

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	2 Years p.a.	5 Years p.a.	Inception p.a.
Strategy	0.82%	0.67%	5.28%	13.93%	14.27%	NA	12.48%
Benchmark	0.56%	1.67%	3.39%	6.82%	6.98%	NA	6.90%
Relative	0.26%	-1.01%	1.89%	7.11%	7.29%	NA	5.58%

Returns represent the performance of the Market Matters Core ETF 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 Core ETF Strategy is 30 July 2023.

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Top 5 Holdings

Holding	Weight
ASX 200 (A200)	15.12%
Bond ETF (CRED)	13.35%
International Equities (VGS)	12.58%
Hybrid Securities (HBRD)	12.34%
ASX Small Caps (VSO)	9.63%

Asset Allocation Ranges

Asset Class	Minimum	Maximum
Cash	0%	20%
Australian Shares	20%	60%
International Shares	10%	30%
Australian Fixed Interest	30%	60%
International Fixed Interest	20%	40%

Commentary

January saw the S&P/ASX 200 finish higher, up ~1.8% for the month — 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 period.

In the US, equities also moved higher, with small caps notably outperforming large caps — signaling a rotation away from mega-cap growth stocks toward broader market breadth. Fixed income delivered a modest positive return despite shifting expectations around local interest rates following firmer-than-expected inflation data. The AusBond Composite Bond Index increased by 0.21%.

The Core ETF Strategy out performed in January, led by domestic equities. We used periods of underlying market strength to trim equity exposure toward the end of the month, increasing fixed income.

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

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