

International Equities Strategy Monthly Report

January 2026



About the Strategy

The strategy provides active exposure to global large-capitalisation equities, investing in high-quality companies listed in the US and UK. The strategy is designed to deliver long-term capital growth while seeking to reduce volatility relative to the broader global equity market.

The portfolio focuses primarily on capital appreciation, with active stock selection, position sizing and portfolio construction used to manage risk and exploit valuation and growth opportunities across regions and sectors. The strategy is not constrained to index weightings and may tilt exposures in response to changing economic conditions, earnings trends and market sentiment.

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	International Equities
Strategy Inception	26th June 2019
No. of Positions	~20
Investment Universe	US & UK listed equities
Platforms	InvestSMART, Market Partners (Wholesale/Bespoke)
Objective	Outperformance of the MSCI All World Index (AUD) over 5 years
Min. Investment	\$100,000
Fees	0.99% Incl GST
Brokerage	0.05% to 0.08% depending on exchange

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	-0.48%	7.12%	21.46%	23.00%	27.19%	19.54%	22.66%
Benchmark	-2.68%	-3.42%	2.62%	5.94%	20.11%	14.94%	13.43%
Relative	2.20%	10.53%	18.85%	17.06%	7.08%	4.58%	8.68%

Returns represent the performance of the Market Matters International Equities 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 International Equities Strategy is 26 June 2019.

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Top 5 Holdings

Holding	Weight
Peabody Energy (BTU US)	8.42%
Alibaba (BABA US)	6.43%
YETI Holdings (YETI US)	5.70%
Blackstone (BX US)	4.98%
UBS Group (UBS US)	4.95%

Asset Allocation Ranges

Asset Class	Minimum	Maximum
Cash	0%	20%
Australian Shares	0%	0%
International Shares	80%	100%
Australian Fixed Interest	0%	0%
International Fixed Interest	0%	0%

Commentary

Global Equities (MSCI World NR AUD) fell -2.68% in January, though US equities bucked the global pullback to finish the month mildly higher with more economically sensitive industrial stocks attracting most flow as funds started to rotate out of Growth.

The International Equities strategy outperformed for the month, though it still finished the period lower, down -0.48% relative to its benchmark which fell -2.68%.

We were active towards the end of January, selling several stocks into strength. This included the sale of Lithium company Albemarle and global investment bank Goldman Sachs, plus reductions to Barrick Mining & Freeport McMoRan, pushing cash up towards 20% in the short term.

Since month end, we have also sold Zillow & Alphabet, taking a more defensive slant across the portfolio. We believe the rally in global equities needs to broaden for it to remain sustainable, and so far, quarterly earnings in the US support this view. Software stocks continue to struggle under the weight of AI inspired uncertainty, a theme we expect will continue to pressure valuations.

While we have trimmed exposure to resources, we remain bullish into 2026, and retain above market weightings to the sector.

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: [INVESTSMART](#)