CAREportfolio

Growth Strategy
As at 30 April 2026

About CAREphilosophy

DWA Managed Accounts Pty Ltd is a thematic investment manager, focused on helping investors achieve their financial goals and objectives in the long-term. CAREphilosophy is founded on the principle of broad market diversification across various asset sectors in an investment portfolio. It is anchored in its belief that asset allocation is the primary driver of a client's investment returns and that investor behaviour is a major detractor of the performance.

Key Facts[1]

Management Expense Ratio	0.297% p.a
Inception Date	30 April 2015
Growth / Defensive Asset Split	88% / 12%
Suitability	Advised Client Only
Platform Availability	BT, Hub24, Netwealth
Benchmark	Australian Fund Multisector Growth (Morningstar Peer Group average return)

Strategy Overview

The CAREportfolio Growth Strategy offers investors access, primarily via market index Exchange-Traded Funds (ETF), to the underlying CAREphilosophy where funds are invested across a Core, an Active and an Enhanced component. The strategy is suitable for investors who seek exposure to growth assets such as Australian shares, international shares, property and alternatives, and minimal income from defensive assets such as cash and fixed interest securities

Investment Objective

The CAREportfolio Growth Strategy aims to provide investors a total return comprising capital growth and income equal to or greater than CPI + 5%.

1. Fees provided in this table is GST inclusive and does not take into consideration of any Reduced Input Tax Credits (RITC) that may be provided by platforms.

Performance[2]

CAREportfolio Growth $22.56K

Benchmark $18.92K

	3 Month	1 Year	3 Years	5 Years	7 Years	10 Years
CAREportfolio Growth	-1.46 %	11.84 %	10.94 %	7.93 %	8.01 %	8.79 %
Benchmark	0.46 %	11.47 %	10.17 %	6.99 %	6.88 %	8.06 %

[2] Returns are based on model portfolio, benchmark allocation and assumes investment over the period ending 30 April 2026
Returns for periods longer than 1 year are annualised. The E (enhanced) component is assumed to be 50% Australian Equities and 50% International Equities. Past performance is not indicative of future performance. The CARE portfolio returns are before tax, adviser fee, and platform fees however net of investment management fees. Returns are based on: C, A and E only – RESERVES is not factored into the return series.

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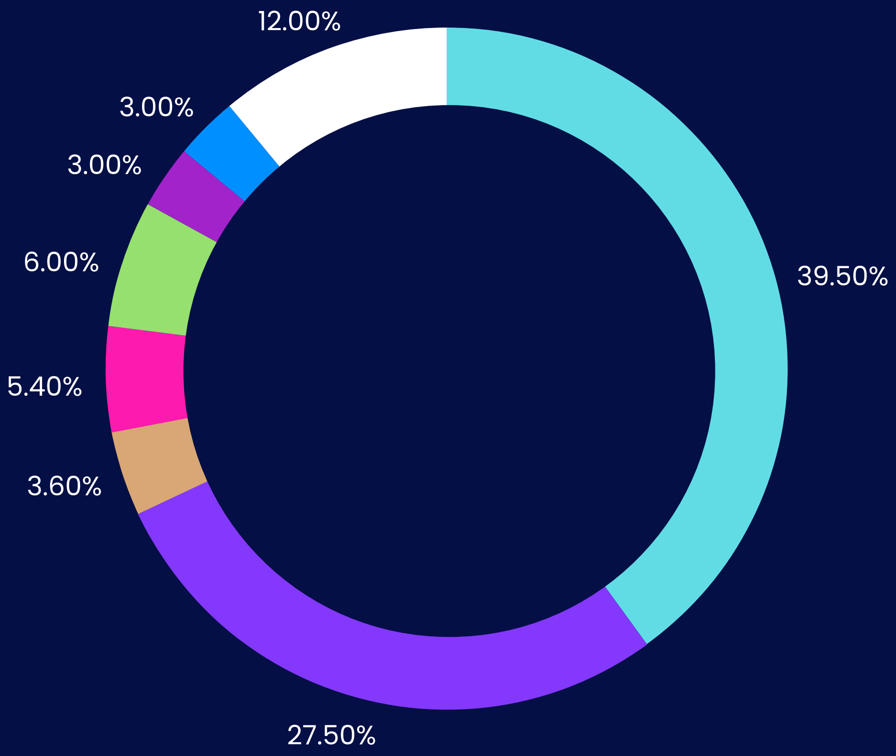

Asset Allocation[4]

- Australian Share
- International Shares
- International Shares (hedged)
- U.S Small-caps
- Emerging Markets
- Alternatives
- Listed Property
- Fixed Income

[4] Asset allocation is calculated based on benchmark allocation and does not take into consideration of your specific financial situatio

Top 10 Equity Holdings

The top 10 holdings were sourced from Morningstar Direct with the latest available data as at the date of this report.

Top 10 Australian Equity Exposure

1.	Commonwealth Bank of Australia	2.63 %
2.	BHP Group Ltd	2.47 %
3.	Westpac Banking Group	1.19 %
4.	National Australia Bank Ltd	1.11 %
5.	ANZ Group Holdings Ltd	1.08 %
6.	Macquarie Group Ltd	1.00 %
7.	Wesfarmers Ltd	1.00 %
8.	Woodside Energy Group Ltd	1.00 %
9.	Rio Tinto Ltd	0.56 %
10.	Goodman Group	0.55 %

Top 10 International Equity Exposure

1.	Microsoft Corp	1.47 %
2.	NVIDIA Corp	1.17 %
3.	Amazon.com Inc	0.82 %
4.	Meta Platforms Inc	0.76 %
5.	Alphabet Inc	0.53 %
6.	Taiwan Semiconductor Manufacturing Co Ltd	0.48 %
7.	Apple Inc	0.44 %
8.	Block Inc Class A	0.34 %
9.	Mastercard Inc	0.31 %
10.	Eli Lilly & Co	0.30 %

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Monthly Commentary

Geopolitical developments across the Middle East remained a central focus for investors and continued to drive elevated volatility across commodity and currency markets in April. Share markets around the world bounced strongly from the weakness seen in March on optimism of a de-escalation of tensions. The ASX200 increased 2.18% and international markets as measured by the MSCI World Index increased by 4.44%.Bond yields across the globe increased due to higher inflation readings. In Australia economic data suggests a further slowdown through to the end of 2026. The RBA has increased monetary policy by 0.75% in response to inflation that was elevated even before the Middle East conflict.

In the US, despite firm economic growth, consumer confidence is at or close to an all-time low. The employment data show that the jobs market has softened considerably, and real household disposable income is flatlining. Leading measures point to higher goods inflation ahead while Services inflation should remain contained in the near term, as the labour market is near equilibrium. Investors are coming to grips with the new federal Reserve chairman - Kevin Warsh.

China's GDP growth was 5.0% in the first quarter which was at the high end of the GDP growth target of 4.5-5.0%. This was a good outcome.

The world economy has found some calm in the eye of the energy storm. However, it is far from safe harbour. The ongoing Strait of Hormuz blockade remains the dominant market driver because there is no clear endgame in sight while the buffer from global oil inventories is shrinking quickly. As a result, crude oil prices are edging higher, weighing on both global bond and equity markets.

CARE PHILOSOPHY

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