



13 March 2025

Market Announcement Office
ASX Limited

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INTERIM FINANCIAL REPORT 2023 - REPUBLICATION

The original report published on 8 March 2024 had page 27 missing. The report published on 13 March 2025 (as attached) contains this missing page. The report relates to the following funds:

FUND	ASX Code	ARSN
Dimensional Australian Core Equity Trust	DACE	120 009 163
Dimensional Global Core Equity Trust	DGCE DFGH	120 009 305

The Dimensional Global Core Equity Trust (Unhedged Class) – Active ETF and the Dimensional Global Core Equity Trust (AUD Hedged Class) – Active ETF are classes of units in the Dimensional Global Core Equity Trust. The interim report of the Dimensional Global Core Equity Trust provides financial information for each of these classes of unit.

For any further information please refer to dimensional.com/au-en/funds

This material is provided by DFA Australia Limited (AFSL 238093, ABN 46 065 937 671) for information only. No account has been taken of the objectives, financial situation, or needs of any particular person. Accordingly, to the extent this material constitutes general financial product advice, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to the investor’s objectives, financial situation, and needs. Past performance is not indicative of future performance. This is not an offer or recommendation to buy or sell securities or other financial products, nor a solicitation for deposits or other business, whether directly or indirectly. Any opinions expressed in this publication reflect our judgment at the date of publication and are subject to change.

Product Disclosure Statements (“PDS’s”) for the Dimensional Wholesale Trusts, under which offers to invest in these trusts are made, are available from the issuer of the PDSs, DFA Australia Limited (ABN 46 065 937 671, Australian financial services license no. 238093). Investors should consider the current PDS and the target market determination (“TMD”) that has been made for each financial product either issued or distributed by DFA Australia Limited prior to acquiring or continuing to hold any investment. Go to dimensional.com/au-en/funds to access a copy of the PDS or the relevant TMD.

DIMENSIONAL TRUSTS

Interim Financial Report for the half-year ended 31 December 2023

Dimensional Australian Core Equity Trust ARSN 120 009 163

Dimensional Global Core Equity Trust ARSN 120 009 305



INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2023

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DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

The Directors of DFA Australia Limited (ABN 46 065 937 671) the 'Responsible Entity' of the following regulated managed investment schemes, which form part of the Dimensional Trusts, present their report together with the Financial Statements of the following schemes for the half-year ended 31 December 2023:

Dimensional Australian Core Equity Trust

Dimensional Global Core Equity Trust

(collectively 'the Schemes')

The Responsible Entity of the Schemes is DFA Australia Limited (the 'Responsible Entity'), a public company incorporated and operating in Australia.

In order to comply with the provisions of the *Corporations Act 2001*, the Directors of the Responsible Entity report as follows:

Directors

The names of the Directors of the Responsible Entity during the half-year and up to the date of this report (unless otherwise stated) are:

J.G. Crane

S. A. Clark

N.A.D. Stewart

D. P. Butler

C.L. Newell

G. K. O'Reilly

B.P. Singh

DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia. The principal activity of the Schemes is to invest funds in accordance with their investment objectives and guidelines. These are set out in the Schemes' current Product Disclosure Statements and in accordance with the provisions of their Constitutions. The following is a summary of the investment objectives of the Schemes:

Scheme Name	Investment Objective	Principal Investments
Dimensional Australian Core Equity Trust	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia, with increased exposure to small companies and value companies relative to a Market Capitalisation Weighted portfolio.	Ordinarily, this scheme will invest in a diversified market-wide portfolio of Australian listed securities. Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed in Australia. The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability.
Dimensional Global Core Equity Trust	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia), with increased exposure to small companies and Value Companies relative to a Market Capitalisation Weighted portfolio.	Ordinarily, this scheme will invest in a diversified market-wide portfolio of securities associated with approved developed markets (excluding Australia). Eligible securities for the strategy include securities of companies and Real Estate Investment Trusts (REITs) and REIT-like entities listed on approved developed markets (excluding Australia). Three classes of units are offered to all investors: unhedged class units, AUD hedged class units that are denominated in Australian dollars and NZD hedged class units that are denominated in New Zealand dollars. For the hedged class units, the Scheme mitigates currency risk by hedging most major foreign currency exposure to the Australian dollar (for the AUD hedged class units) or the New Zealand dollar (for the NZD hedged class units).

The Schemes had no employees during the half-year ended 31 December 2023.

DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

Review and results of operations

In November 2023 the Responsible Entity commenced offering the Schemes as dual access funds. Under a "dual-access" structure, investors can access the Scheme's both on market as an ASX- listed ETF Dimensional Australian Core Equity Trust (ASX:DACE), Dimensional Global Core Equity Trust Unhedged Class (ASX:DGCE) and Dimensional Global Core Equity Trust AUD Hedged Class (ASX:DFGH) or via unlisted distribution channels off-market directly with the Responsible Entity. This structure allows individuals to hold and transact in different ways based on their preferences. The Schemes will continue to be managed in line with their investment objectives.

The results of the operations of the Schemes and the total amount distributable to unitholders are presented below. For details of distributions paid during the half-year, refer to Note 6 to the Financial Statements.

	Dimensional Australian Core Equity Trust (ASX: DACE) Half-year ended	
	31 December 2023	31 December 2022
Profit/(loss) for the half-year (\$'000)	362,817	382,890
Distributions paid and payable (\$'000)	98,763	107,240
Distributions paid and payable (cents per unit)	31.81	36.22

	AUD Unhedged Class (ASX:DGCE) Half-year ended		AUD Hedged Class (ASX: DFGH) Half-year ended		Dimensional Global Core Equity Trust Half-year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit/(loss) for the half-year (\$'000)	179,612	161,162	145,229	67,436	43,510	25,555
Distributions paid and payable (\$'000)	23,001	19,337	-	-	-	-
Distributions paid and payable (cents per unit)	14.44	12.02	-	-	-	-

DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

Review and results of operations (continued)

Performance

The tables below detail the performance of the Funds as represented by the total return, net of fees, which is calculated as the aggregation of the percentage capital growth and percentage distribution of income. The total return is shown for six months period and assumes that all distributions were re-invested during that period. These are calculated in accordance with FSC Standard 6.0 Product Performance – calculation and presentation of returns. The directions assess the performance of the Funds by comparing each Fund's total return with the corresponding Index (the "Benchmark") gross of fees.

	31 December 2023 %	31 December 2022 %
Dimensional Australian Core Equity Trust		
Capital growth	5.772	7.030
Distribution of income	2.313	2.894
Total return	8.084	9.924
Benchmark		
S&P/ASX 300 Index	7.453	9.621
	31 December 2023 %	31 December 2022 %
Dimensional Global Core Equity Trust - Unhedged class		
Capital growth	4.273	5.137
Distribution of income	0.667	0.654
Total return	4.940	5.792
Benchmark		
MSCI World ex Australia Index	4.852	4.306
	31 December 2023 %	31 December 2022 %
Dimensional Global Core Equity Trust - AUD Hedged class		
Capital growth	6.483	2.903
Distribution of income	-	-
Total return	6.483	2.903
Benchmark		
MSCI World ex Australia Index	6.075	1.622

DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

Matters subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the current reporting period that have significantly affected, or may significantly affect:

- (i) the operations of the Schemes in future financial periods;
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Schemes in future financial periods.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Schemes that occurred during the half-year ended 31 December 2023.

Likely developments and expected results of operations

The Schemes will continue to be managed in accordance with the investment objectives and guidelines as prescribed in the governing documents of the Schemes and in accordance with the provisions of the Schemes' Constitutions.

The results of the Schemes' operations will be affected by several factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Fees paid to and interests in the Schemes by the Responsible Entity

Fees paid or payable to the Responsible Entity out of the Schemes' assets during the reporting period are disclosed in the Condensed Statements of Comprehensive Income. No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Schemes' assets.

Environmental regulation

The operations of the Schemes are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

Single financial report

The Schemes are of the kind referred to in *ASIC Corporation Instrument 2015/839* dated 18 September 2015 issued by ASIC and in accordance with that ASIC Corporation Instrument, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

DIMENSIONAL TRUSTS

Directors' Report for the half-year ended 31 December 2023

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 298(2) of the *Corporations Act 2001*.

On behalf of the Directors,



J.G. Crane
Director
Sydney, 4 March 2024



B.P. Singh
Director

DIMENSIONAL TRUSTS

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the review of Dimensional Australian Core Equity Trust and Dimensional Global Core Equity Trust for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Diane Winnard'.

Diane Winnard
Partner
PricewaterhouseCoopers

Sydney
4 March 2024

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DIMENSIONAL TRUSTS

Condensed Statements of Comprehensive Income for the half-year ended 31 December 2023

	Note	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Investment Income					
Interest income from financial assets at amortised cost		475	234	888	472
Dividend and distribution income		98,381	107,574	53,662	49,000
Net gains/(losses) on financial instruments at fair value through profit or loss		269,098	279,708	324,958	214,737
Other income		1,357	1,384	562	324
Total net investment income/(loss)		369,311	388,900	380,070	264,533
Expenses					
Management fees	7	6,218	5,759	11,547	10,165
Brokerage fees		135	124	138	191
Other expenses		141	127	34	24
Total operating expenses		6,494	6,010	11,719	10,380
Operating profit/(loss) for the period		362,817	382,890	368,351	254,153
Finance costs attributable to unitholders					
Distributions to unitholders	6	98,763	107,240	23,001	19,337
Increase/(decrease) in net assets attributable to unitholders	5	-	-	345,350	234,816
Profit/(loss) for the period		264,054	275,650	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		264,054	275,650	-	-

The above *Condensed Statements of Comprehensive Income* should be read in conjunction with the accompanying notes.

DIMENSIONAL TRUSTS

Condensed Statements of Financial Position as at 31 December 2023

	Note	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
		As at		As at	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023
		\$'000	\$'000	\$'000	\$'000
Assets					
Cash and cash equivalents		33,469	31,735	40,790	128,284
Deposits held with brokers for margin		1,347	–	–	5,906
Financial assets at fair value through profit or loss	3	4,824,799	4,429,090	6,684,306	6,318,112
Receivables		10,375	19,175	15,466	15,128
Total assets		4,869,990	4,480,000	6,740,562	6,467,430
Liabilities					
Distributions payable		24,348	17,695	23,001	34,898
Payables		20,157	7,959	12,462	19,088
Financial liabilities at fair value through profit or loss	4	–	–	2,536	38,844
Total liabilities		44,505	25,654	37,999	92,830
Net assets attributable to unitholders - liability	5	–	–	6,702,563	6,374,600
Net assets attributable to unitholders - equity	5	4,825,485	4,454,346	–	–

The above *Condensed Statements of Financial Position* should be read in conjunction with the accompanying notes.

DIMENSIONAL TRUSTS

Condensed Statements of Changes in Equity for the half-year as at 31 December 2023

	Note	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
		Half-year ended		Half-year ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the period		4,454,346	3,814,907	-	-
Comprehensive income for the period		-	-	-	-
Profit/(loss) for the period		362,817	382,890	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income		362,817	382,890	-	-
Transactions with unitholders	5				
Applications		330,705	325,419	-	-
Redemptions		(241,566)	(162,357)	-	-
Units issued upon reinvestment of distributions		17,946	27,451	-	-
Distributions paid and payable	6	(98,763)	(107,240)	-	-
Total transactions with unitholders		8,322	83,273	-	-
Total equity at the end of the period		4,825,485	4,281,070	-	-

The Dimensional Global Core Equity Trust does not satisfy the criteria set out under AASB 132. Thus, the units are classified as financial liabilities.

The above *Condensed Statements of Changes in Equity* should be read in conjunction with the accompanying notes.

DIMENSIONAL TRUSTS

Condensed Statements of Cash Flows for the half-year ended 31 December 2023

	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	219,869	167,662	534,951	573,067
Purchase of financial instruments at fair value through profit or loss	(354,342)	(351,212)	(600,592)	(891,475)
Dividends and distributions received	109,210	116,494	53,503	48,270
Interest received	446	210	916	455
Expenses paid	(6,330)	(5,800)	(11,535)	(10,239)
Other income received	1,388	1,273	345	-
Net cash provided by/(used in) operating activities	(29,759)	(71,373)	(22,412)	(279,922)
Cash flows from financing activities				
Proceeds from applications by unitholders	331,371	326,990	383,470	494,780
Payments for redemptions by unitholders	(225,715)	(176,791)	(420,653)	(295,005)
Distributions paid	(74,163)	(124,499)	(27,943)	(47,112)
Net cash provided by/(used in) financing activities	31,493	25,700	(65,126)	152,663
Net increase/(decrease) in cash and cash equivalents	1,734	(45,673)	(87,538)	(127,259)
Cash and cash equivalents at the beginning of the period	31,735	68,134	128,284	172,836
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	44	66
Cash and cash equivalents at the end of the period	33,469	22,461	40,790	45,643
Non-cash operating and financing activities				
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	17,946	27,451	6,955	11,331

The above *Condensed Statements of Cash Flows* should be read in conjunction with the accompanying notes.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

1. General information

These Financial Statements cover the following registered schemes (the 'Schemes') as individual entities:

Scheme Name	Date of Constitution	Date of Commencement	Date of Activation	Date of Termination
Dimensional Australian Core Equity Trust	5 October 2005	28 June 2006	3 July 2006	28 June 2086
Dimensional Global Core Equity Trust	5 October 2005	24 November 2006	5 December 2006	24 November 2086

The Schemes are registered managed investment schemes domiciled in Australia. The Schemes may be terminated prior to termination date in accordance with the provisions of the Schemes' Constitutions.

The Responsible Entity of the Schemes is DFA Australia Limited (the 'Responsible Entity'), a public company incorporated and operating in Australia.

Principal Registered Office and Place of Business of the Responsible Entity

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1 Macquarie Place

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The Financial Statements are presented in Australian currency.

The Financial Statements were authorised for issue by the Directors of the Responsible Entity on 4 March 2024. The Directors of the Responsible Entity have the power to amend and reissue the Interim Financial Statements.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

2. Basis of preparation

These Financial Statements have been prepared in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These financial statements do not include all the notes of the type normally included within annual financial statements. Accordingly, these Financial Statements are to be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made in respect of the Schemes during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Condensed Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders. The amount expected to be recovered or settled within 12 months after the end of each reporting period cannot be reliably determined.

The directors are satisfied that the Schemes have sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the Interim Financial Statements.

The Schemes are for-profit entities for the purpose of preparing the Financial Statements.

Significant accounting policies

The accounting policies applied in these Financial Statements are consistent with those applied to the Schemes' financial statements for the year ended 30 June 2023.

(i) New and amended standards adopted by the Schemes

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Schemes.

Rounding of amounts

The Schemes are an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the Financial Statements. Amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

3. Financial assets at fair value through profit or loss

	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed securities	4,438,505	4,085,682	6,481,015	6,144,473
Listed unit trusts	386,210	343,401	153,655	147,439
International share price index futures	-	-	-	337
Forward currency contracts	-	-	49,636	25,863
Warrants	84	7	-	-
Total financial assets at fair value through profit or loss	4,824,799	4,429,090	6,684,306	6,318,112

4. Financial liabilities at fair value through profit or loss

	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
	As at		As at	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Financial liabilities at fair value through profit or loss				
Forward currency contracts	-	-	2,536	38,844
Total financial liabilities at fair value through profit or loss	-	-	2,536	38,844

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

5. Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Dimensional Australian Core Equity Trust classifies its net assets attributable to unitholders as equity as it satisfies all the criteria. The Dimensional Global Equity Trust has multiple classes of units where the features are not identical. Therefore, it does not satisfy all the conditions and thus the units are classified as financial liabilities.

Movements in the number of units and net assets attributable to unitholders during the half-year are presented as follows:

	Dimensional Australian Core Equity Trust			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Units'000	Units'000	\$'000	\$'000
Opening balance	306,205	285,231	4,454,346	3,814,907
Applications	22,665	23,202	330,705	325,419
Redemptions	(16,499)	(11,435)	(241,566)	(162,357)
Units issued upon reinvestment of distributions	1,246	2,066	17,946	27,451
Distributions paid and payable	–	–	(98,763)	(107,240)
Profit/(loss) for the half-year	–	–	362,817	382,890
Closing balance	313,617	299,064	4,825,485	4,281,070

	Dimensional Global Core Equity Trust AUD Unhedged Class				Dimensional Global Core Equity Trust AUD Hedged Class			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	160,705	156,879	3,669,751	2,986,975	82,376	75,780	2,196,316	1,802,952
Applications	8,657	11,465	191,505	234,098	5,492	8,934	154,534	227,434
Redemptions	(10,419)	(8,070)	(229,854)	(156,618)	(4,634)	(3,599)	(130,833)	(91,824)
Units issued upon reinvestment of distributions	321	570	6,955	10,449	–	36	–	882
Increase/(decrease) in net assets attributable to unitholders	–	–	235,167	160,870	–	–	88,522	58,866
Closing balance	159,264	160,844	3,873,524	3,235,774	83,234	81,151	2,308,539	1,998,310

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

5. Net assets attributable to unitholders (continued)

	Dimensional Global Core Equity Trust NZD Hedged Class			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Units'000	Units'000	\$'000	\$'000
Opening balance	22,739	22,203	508,533	441,528
Applications	1,469	2,123	37,210	47,580
Redemptions	(1,834)	(1,237)	(46,904)	(27,910)
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	21,661	15,080
Closing balance	22,374	23,089	520,500	476,278
<i>New Zealand Dollar equivalent (NZD\$)</i>	-	-	560,946	509,531

6. Distributions to unitholders

The distributions declared for the half-year were as follows:

	Dimensional Australian Core Equity Trust			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	c/unit	c/unit
Distributions				
September	74,415	82,826	24.05	28.06
December	24,348	24,414	7.76	8.16
Total distributions	98,763	107,240	31.81	36.22

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

6. Distributions to unitholders (continued)

	Dimensional Global Core Equity Trust AUD Unhedged Class				Dimensional Global Core Equity Trust AUD Hedged Class			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Distributions								
December	23,001	19,337	14.44	12.02	-	-	-	-
Total distributions	23,001	19,337	14.44	12.02	-	-	-	-

	Dimensional Global Core Equity Trust NZD Hedged Class			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$'000	\$'000	c/unit	c/unit
Distributions				
December	-	-	-	-
Total distributions	-	-	-	-

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

7. Related party transactions

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to a management fee of up to 1% per annum (2023: 1% per annum) of the net asset value of the Schemes. The Responsible Entity has however agreed to be paid management fees as set out below and as disclosed in the current Product Disclosure Statements.

Fees are accrued daily and payable on a monthly basis. Management fees are separately disclosed in the Condensed Statements of Comprehensive Income.

Scheme Name	Management Fees ¹ 31 December 2023 %	Management Fees ¹ 31 December 2022 %
Dimensional Australian Core Equity Trust	0.275	0.275
Dimensional Global Core Equity Trust ²	0.360	0.360

1. Annual Rates are inclusive of GST.

2. All classes of the Dimensional Global Core Equity Trust have the same Management fees.

The Responsible Entity has the right to increase management fees up to the limit set out in the Schemes' Constitutions, and to remove or vary the management fees.

The management fees paid/payable for the half-year end between the Schemes and the Responsible Entity were as follows:

	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Equity Trust	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	\$	\$	\$	\$
Management fees for the half-year earned by the Responsible Entity	6,217,702	5,758,540	11,546,612	10,165,273
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	1,098,202	1,063,432	2,148,552	1,945,849

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

8. Fair value measurement

The Schemes measure and recognise the following assets and liabilities at fair value on a recurring basis:

- > Financial assets/liabilities at fair value through profit or loss; and
- > Derivative financial instruments.

The Schemes have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Schemes value their investments in accordance with the accounting policies set out. For the majority of their investments, the Schemes rely on information provided by independent pricing services for the valuation of their investments.

The quoted market price used for financial assets and financial liabilities held by the Schemes is last price. When the Schemes hold derivatives with offsetting market risks, they use last market prices as a basis for establishing fair values for the offsetting risk positions and the net open position.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

8. Fair value measurement (*continued*)

(ii) Fair value in an inactive or unquoted market (Level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable input used to value financial instruments include:

- > the use of quoted market prices or dealer quotes for similar instruments
- > Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- > Investments in unlisted unit trusts are valued at the mid-price as established by the underlying trust's Responsible Entity.
- > Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

(iii) Fair value in an inactive or unquoted market (Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Schemes would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black-Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Schemes hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors, including liquidity risk and counterparty risk.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

8. Fair value measurement (continued)

(iv) Recognised fair value measurements

The following tables set out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

31 December 2023	Dimensional Australian Core Equity Trust				Dimensional Global Core Equity Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Forward currency contracts	-	-	-	-	-	49,636	-	49,636
Warrants	84	-	-	84	-	-	-	-
Equity securities	4,434,670	-	3,835	4,438,505	6,480,756	-	259	6,481,015
Listed unit trusts	386,210	-	-	386,210	153,652	-	3	153,655
Total	4,820,964	-	3,835	4,824,799	6,634,408	49,636	262	6,684,306
Financial liabilities at fair value through profit or loss								
Forward currency contracts	-	-	-	-	-	2,536	-	2,536
Total	-	-	-	-	-	2,536	-	2,536

30 June 2023	Dimensional Australian Core Equity Trust				Dimensional Global Core Equity Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
Forward currency contracts	-	-	-	-	-	25,863	-	25,863
Futures	-	-	-	-	337	-	-	337
Warrants	-	-	7	7	-	-	-	-
Equity securities	4,082,631	-	3,051	4,085,682	6,144,113	-	360	6,144,473
Listed unit trusts	343,401	-	-	343,401	147,436	-	3	147,439
Total	4,426,032	-	3,058	4,429,090	6,291,886	25,863	363	6,318,112
Financial liabilities at fair value through profit or loss								
Forward currency contracts	-	-	-	-	-	38,844	-	38,844
Total	-	-	-	-	-	38,844	-	38,844

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

8. Fair value measurement (continued)

Investments whose values of which are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include warrants and active unlisted unit trusts. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuation may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include certain unlisted shares and daily priced unlisted unit trusts with suspended applications and withdrawals. As observable prices are not available for these securities, the Responsible Entity has used valuation techniques to derive fair value.

(iv) Transfers between levels

As at 31 December 2023	Dimensional Australian Core Equity Trust			Dimensional Global Core Equity Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels:						
Equity securities	(1,180)	–	1,180	(6)	–	6
Total	(1,180)	–	1,180	(6)	–	6

For the Dimensional Australian Core Equity Trust, the transfer from Level 1 to Level 3 relates to six securities that have been suspended, delisted or priced as per the portfolio manager's recommendation.

For the Dimensional Global Core Equity Trust, the transfer from Level 1 to Level 3 relates to two securities that have been suspended, delisted or priced as per the portfolio manager's recommendation.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

8. Fair value measurement (continued)

As at 30 June 2023	Dimensional Australian Core Equity Trust			Dimensional Global Core Equity Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfers between levels:						
Equity securities	(3,038)	–	3,038	(165)	–	165
Total	(3,038)	–	3,038	(165)	–	165

For the Dimensional Australian Core Equity Trust, the transfer from Level 1 to Level 3 relates to fifteen securities that have been suspended, delisted or priced as per the portfolio manager's recommendation.

For the Dimensional Global Core Equity Trust, the transfer from Level 1 to Level 3 relates to fourteen securities that have been suspended, delisted or priced as per the portfolio manager's recommendation.

(vi) Movement in Level 3 instruments

The following table presents the movement for the year ended 30 June 2023 and 30 June 2022 by class of financial instrument.

	Dimensional Australian Core Equity Trust		Dimensional Global Core Equity Trust	
	31 December 2023 \$'000	30 June 2023 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
Opening balance	3,058	80	363	471
Purchases	–	–	–	–
Sales	(12)	(29)	(29)	(346)
Transfer into Level 3 financial instruments	1,180	3,038	6	165
Total realised gains/(losses) on Level 3 financial instruments	(46)	(4,736)	(171)	(536)
Total unrealised gains/(losses) on Level 3 financial instruments	(345)	4,705	93	609
Closing balance	3,835	3,058	262	363
Total net losses for the year included in the Statements of Comprehensive Income for financial assets and liabilities held at the end of the year	(391)	(31)	(78)	73

vii) Valuation inputs and relationship to fair value

There were no significant inter-relationships between unobservable inputs that materially affect fair value.

The carrying value of receivables and payables are assumed to approximate their fair value.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2023

9. Operating segments

Operating segments are reported in a manner consistent with internal reporting used by the Directors of the Responsible entity. The Funds investments are managed on a single portfolio basis in one segment as outlined in the Principal Investments in the Directors Report. Performance is reviewed against the performance of the Funds targets.

10. Subsequent events

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Condensed Statements of Financial Position as at 31 December 2023 or on the results and cash flows of the Schemes for the half- year ended on that date.

11. Contingent assets and liabilities and commitments

The Schemes did not have any contingent assets, liabilities or commitments as at 31 December 2023 (30 June 2023: Nil).

DIMENSIONAL TRUSTS

Directors' Declaration for the half-year ended 31 December 2023

The Financial Statements and notes thereto of the following Schemes have been prepared by the DFA Australia Limited (the Responsible Entity) in accordance with the *Corporations Act 2001*:

Dimensional Australian Core Equity Trust

Dimensional Global Core Equity Trust

In the opinion of the Directors of the Responsible Entity:

- (a) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable; and
- (b) the Financial Statements and Notes thereto of the Schemes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Schemes' financial positions as at 31 December 2023 and of their performances for the financial half-year ended on that date.

Signed in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Directors,



J.G. Crane
Director



B. P. Singh
Director

Sydney, 4 March 2024

DIMENSIONAL TRUSTS

Independent Auditor's Report to the Unitholders of Dimensional Trusts



Independent auditor's review report to the unitholders of Dimensional Australian Core Equity Trust and Dimensional Global Core Equity Trust

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Dimensional Australian Core Equity Trust and Dimensional Global Core Equity Trust (each a Registered Scheme) which comprises the Condensed statements of financial position as at 31 December 2023, the Condensed statements of comprehensive income, Condensed statements of changes in equity and Condensed statements of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Dimensional Australian Core Equity Trust and Dimensional Global Core Equity Trust does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of each of the Registered Scheme's financial position as at 31 December 2023 and of their performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity (the directors) for the half-year financial report

The directors are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

DIMENSIONAL TRUSTS

Independent Auditor's Report to the Unitholders of Dimensional Trusts



Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of each Registered Scheme's financial position as at 31 December 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Diane Winnard

Diane Winnard
Partner

Sydney
4 March 2024

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