



14 March 2025

Market Announcement Office  
ASX Limited

*PLEASE CROSS RELEASE TO ALL FUNDS LISTED BELOW*

#### **INTERIM FINANCIAL REPORT 2024**

DFA Australia Limited, the issuer of the following Fund(s) quoted on the AQUA market of the ASX, is pleased to provide the Interim Financial Report for the half-year ending 31 December 2024.

<b>FUND</b>	<b>ASX Code</b>	<b>ARSN</b>
Dimensional Australian Core Equity Trust	DACE	120 009 163
Dimensional Australian Value Trust	DAVA	092 663 735
Dimensional Global Core Equity Trust	DGCE DFGH	120 009 305
Dimensional Global Value Trust	DGVA	092 663 360
Dimensional Global Small Company Trust	DGSM	092 662 952

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](https://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](https://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 2024

Dimensional Australian Core Equity Trust	ARSN 120 009 163 (ASX: DACE)
Dimensional Australian Value Trust	ARSN 092 663 735 (ASX: DAVA)
Dimensional Global Core Equity Trust	ARSN 120 009 305 (ASX: DGCE, DFGH)
Dimensional Global Value Trust	ARSN 092 663 360 (ASX: DGVA)
Dimensional Global Small Company Trust	ARSN 092 662 952 (ASX: DGSM)



# INTERIM FINANCIAL REPORT

## for the half-year ended 31 December 2024

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# DIMENSIONAL TRUSTS

## Directors' Report for the half-year ended 31 December 2024

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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 2024:

Dimensional Australian Core Equity Trust

Dimensional Australian Value Trust

Dimensional Global Core Equity Trust

Dimensional Global Value Trust

Dimensional Global Small Company 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 2024

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### 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:

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Principal Investments</b>
Dimensional Australian Core Equity Trust (ASX: DACE)	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 Australian Value Trust (ASX: DAVA)	To provide long-term capital growth by gaining exposure to a diversified portfolio of Value Companies listed in Australia.	Ordinarily, this scheme will invest in a diversified market-wide portfolio of Australian low relative price or 'Value' Companies. 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 (ASX: DGCE, DFGH)	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). The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability. 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 exposures to the Australian dollar (for the AUD hedged class units) or the New Zealand dollar (for the NZD hedged class units).

## DIMENSIONAL TRUSTS

### Directors' Report for the half-year ended 31 December 2024

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#### Principal activities (continued)

<b>Scheme Name</b>	<b>Investment Objective</b>	<b>Principal Investments</b>
Dimensional Global Value Trust (ASX: DGVA)	To provide long-term capital growth by gaining exposure to a diversified portfolio of large Value Companies associated with approved developed markets (excluding Australia).	Ordinarily, this scheme will invest in a diversified portfolio of large, low relative price or 'Value' Companies associated with approved developed markets (excluding Australia). Large companies are generally defined as those falling into the largest 85-90% of securities by market capitalisation in each eligible country (or region in the case of Europe). The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability.
Dimensional Global Small Company Trust (ASX: DGSM)	To provide long-term capital growth by gaining exposure to a diversified portfolio of small companies associated with approved developed markets (excluding Australia).	Ordinarily, this scheme will invest in a diversified portfolio of small companies associated with approved developed markets (excluding Australia). Dimensional generally defines small companies as those falling into the smallest 10-15% of securities by market capitalisation of each eligible country (or region in the case of Europe). The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability.

The Schemes continued to have no employees during the half-year ended 31 December 2024.

## DIMENSIONAL TRUSTS

### Directors' Report for the half-year ended 31 December 2024

#### Review and results of operations

In August 2024 the Responsible Entity extended its suite of equity ETFs offered on the Australian Securities Exchange. The three new ETFs are the Dimensional Australian Value Trust (ASX:DAVA), the Dimensional Global Value Trust (ASX:DGVA) and the Dimensional Global Small Company Trust (ASX:DGSM). As with the ETFs offered in 2023, the new vehicles are available in a "dual-access" structure accessible through both ASX-listed and unlisted distribution channels. 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.

#### Results

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 of the Financial Statements.

	Dimensional Australian Core Equity Trust Half-year ended		Dimensional Australian Value Trust Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) for the half-year (\$'000)	<b>333,982</b>	362,817	<b>44,759</b>	80,275
Distributions paid and payable (\$'000)	<b>94,997</b>	98,763	<b>26,854</b>	29,917
Distributions paid and payable (cents per unit)	<b>29.01</b>	31.81	<b>68.54</b>	79.27

	AUD Unhedged Class Half-year ended		AUD Hedged Class Half-year ended		Dimensional Global Core Equity Trust NZD Hedged Class Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) for the half-year (\$'000)	<b>516,799</b>	179,612	<b>162,313</b>	145,229	<b>20,765</b>	43,510
Distributions paid and payable (\$'000)	<b>23,616</b>	23,001	-	-	-	-
Distributions paid and payable (cents per unit)	<b>14.83</b>	14.44	-	-	-	-

	Dimensional Global Value Trust Half-year ended		Dimensional Global Small Company Trust Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit/(loss) for the half-year (\$'000)	<b>89,004</b>	38,874	<b>73,711</b>	31,571
Distributions paid and payable (\$'000)	<b>6,880</b>	6,806	<b>2,244</b>	2,614
Distributions paid and payable (cents per unit)	<b>19.17</b>	18.16	<b>13.58</b>	13.28



## DIMENSIONAL TRUSTS

### Directors' Report for the half-year ended 31 December 2024

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#### 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.

	31 December 2024	31 December 2023
	%	%
Dimensional Australian Core Equity Trust		
Capital growth	<b>4.733</b>	5.772
Distribution of income	<b>1.834</b>	2.313
Total return	<b>6.567</b>	8.085

	31 December 2024	31 December 2023
	%	%
Dimensional Australian Value Trust		
Capital growth	<b>1.894</b>	5.409
Distribution of income	<b>2.591</b>	3.374
Total return	<b>4.485</b>	8.783

	31 December 2024	31 December 2023
	%	%
Dimensional Global Core Equity Trust – Unhedged class		
Capital growth	<b>12.964</b>	4.273
Distribution of income	<b>0.600</b>	0.667
Total return	<b>13.564</b>	4.940

## DIMENSIONAL TRUSTS

### Directors' Report for the half-year ended 31 December 2024

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#### Review and results of operations (continued)

#### Performance (continued)

	31 December 2024 %	31 December 2023 %
Dimensional Global Core Equity Trust – AUD Hedged class		
Capital growth	<b>5.211</b>	6.483
Distribution of income	–	–
Total return	<b>5.211</b>	6.483
	31 December 2024 %	31 December 2023 %
Dimensional Global Value Trust		
Capital growth	<b>10.697</b>	4.201
Distribution of income	<b>0.857</b>	0.870
Total return	<b>11.554</b>	5.071
	31 December 2024 %	31 December 2023 %
Dimensional Global Small Company Trust		
Capital growth	<b>14.267</b>	4.971
Distribution of income	<b>0.435</b>	0.443
Total return	<b>14.702</b>	5.414

# DIMENSIONAL TRUSTS

## Directors' Report for the half-year ended 31 December 2024

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### 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 2024.

### 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 10.

# DIMENSIONAL TRUSTS

## Directors' Report for the half-year ended 31 December 2024

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### 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, 10 March 2025



B.P. Singh

Director

# DIMENSIONAL TRUSTS

## Auditor's Independence Declaration

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### Auditor's Independence Declaration

As lead auditor for the review of Dimensional Australian Core Equity Trust, Dimensional Australian Value Trust, Dimensional Global Core Equity Trust, Dimensional Global Value Trust and Dimensional Global Small Company Trust for the half-year ended 31 December 2024, 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  
10 March 2025

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## DIMENSIONAL TRUSTS

### Condensed Statements of Comprehensive Income for the half-year ended 31 December 2024

	Note	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>					
Interest income from financial assets at amortised cost		515	475	166	127
Dividend and distribution income		97,624	98,381	23,195	25,246
Net gains/(losses) on financial instruments at fair value through profit or loss		241,889	269,098	22,880	56,409
Other income		1,691	1,357	382	107
<b>Total net investment income/(loss)</b>		<b>341,719</b>	<b>369,311</b>	<b>46,623</b>	<b>81,889</b>
<b>Expenses</b>					
Management fees	7	7,472	6,218	1,788	1,559
Brokerage fees		138	135	74	42
Other expenses		127	141	2	13
<b>Total operating expenses</b>		<b>7,737</b>	<b>6,494</b>	<b>1,864</b>	<b>1,614</b>
<b>Operating profit/(loss) for the period</b>		<b>333,982</b>	<b>362,817</b>	<b>44,759</b>	<b>80,275</b>
<b>Finance costs attributable to unitholders</b>					
Distributions to unitholders	6	94,997	98,763	26,854	29,917
Increase/(decrease) in net assets attributable to unitholders	5	–	–	–	–
<b>Profit/(loss) for the period</b>		<b>238,985</b>	<b>264,054</b>	<b>17,905</b>	<b>50,358</b>
Other comprehensive income		–	–	–	–
<b>Total comprehensive income for the period</b>		<b>238,985</b>	<b>264,054</b>	<b>17,905</b>	<b>50,358</b>

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

## DIMENSIONAL TRUSTS

### Condensed Statements of Comprehensive Income for the half-year ended 31 December 2024

	Note	Dimensional Global Core Equity Trust Half-year ended		Dimensional Global Value Trust Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Investment Income</b>					
Interest income from financial assets at amortised cost		1,058	888	164	91
Dividend and distribution income		54,130	53,662	8,382	8,332
Net gains/(losses) on financial instruments at fair value through profit or loss		658,027	324,958	82,390	32,272
Other income		622	562	28	23
<b>Total net investment income/(loss)</b>		<b>713,837</b>	380,070	<b>90,964</b>	40,718
<b>Expenses</b>					
Management fees	7	13,735	11,547	1,920	1,821
Brokerage fees		193	138	39	22
Other expenses		32	34	1	1
<b>Total operating expenses</b>		<b>13,960</b>	11,719	<b>1,960</b>	1,844
<b>Operating profit/(loss) for the period</b>		<b>699,877</b>	368,351	<b>89,004</b>	38,874
<b>Finance costs attributable to unitholders</b>					
Distributions to unitholders	6	23,616	23,001	6,880	6,806
Increase/(decrease) in net assets attributable to unitholders	5	676,261	345,350	–	–
<b>Profit/(loss) for the period</b>		<b>–</b>	–	<b>82,124</b>	32,068
Other comprehensive income		–	–	–	–
<b>Total comprehensive income for the period</b>		<b>–</b>	–	<b>82,124</b>	32,068

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

## DIMENSIONAL TRUSTS

### Condensed Statements of Comprehensive Income for the half-year ended 31 December 2024

		Dimensional Global Small Company Trust	
		Half-year ended	
	Note	31 December 2024 \$'000	31 December 2023 \$'000
<b>Investment Income</b>			
Interest income from financial assets at amortised cost		103	77
Dividend and distribution income		3,470	4,211
Net gains/(losses) on financial instruments at fair value through profit or loss		71,845	29,102
Other income		104	98
<b>Total net investment income/(loss)</b>		<b>75,522</b>	33,488
<b>Expenses</b>			
Management fees	7	1,776	1,877
Brokerage fees		27	33
Other expenses		8	7
<b>Total operating expenses</b>		<b>1,811</b>	1,917
<b>Operating profit/(loss) for the period</b>		<b>73,711</b>	31,571
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	6	2,244	2,614
Increase/(decrease) in net assets attributable to unitholders	5	-	-
<b>Profit/(loss) for the period</b>		<b>71,467</b>	28,957
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>71,467</b>	28,957

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 2024

	Note	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust	
		31 December 2024 \$'000	As at 30 June 2024 \$'000	31 December 2024 \$'000	As at 30 June 2024 \$'000
<b>Assets</b>					
Cash and cash equivalents		<b>32,143</b>	29,959	<b>9,241</b>	22,343
Deposits held with brokers for margin		–	–	–	1,338
Receivables		<b>10,175</b>	20,415	<b>1,029</b>	6,669
Financial assets at fair value through profit or loss	3	<b>5,408,419</b>	5,019,330	<b>1,062,669</b>	974,318
<b>Total assets</b>		<b>5,450,737</b>	5,069,704	<b>1,072,939</b>	1,004,668
<b>Liabilities</b>					
Distributions payable	6	<b>21,681</b>	15,992	<b>7,940</b>	17,159
Payables		<b>6,158</b>	14,104	<b>2,545</b>	5,936
Financial liabilities at fair value through profit or loss	4	–	–	–	–
<b>Total liabilities</b>		<b>27,839</b>	30,096	<b>10,485</b>	23,095
<b>Net assets attributable to unitholders - liability</b>	5	–	–	–	–
<b>Net assets attributable to unitholders - equity</b>	5	<b>5,422,898</b>	5,039,608	<b>1,062,454</b>	981,573

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

## DIMENSIONAL TRUSTS

### Condensed Statements of Financial Position as at 31 December 2024

	Note	Dimensional Global Core Equity Trust		Dimensional Global Value Trust		Dimensional Global Small Company Trust	
		As at		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		<b>75,073</b>	122,673	<b>5,115</b>	53,560	<b>3,964</b>	30,994
Deposits held with brokers for margin		–	3,146	–	2,216	–	1,281
Receivables		<b>24,487</b>	19,448	<b>4,795</b>	2,204	<b>1,321</b>	1,388
Financial assets at fair value through profit or loss	3	<b>7,822,037</b>	7,010,741	<b>879,367</b>	738,343	<b>576,194</b>	486,132
<b>Total assets</b>		<b>7,921,597</b>	7,156,008	<b>889,277</b>	796,323	<b>581,479</b>	519,795
<b>Liabilities</b>							
Distributions payable	6	<b>23,616</b>	85,330	<b>6,880</b>	60,035	<b>2,244</b>	32,203
Payables		<b>21,998</b>	18,784	<b>895</b>	862	<b>750</b>	462
Financial liabilities at fair value through profit or loss	4	<b>72,803</b>	1,472	–	230	–	144
<b>Total liabilities</b>		<b>118,417</b>	105,586	<b>7,775</b>	61,127	<b>2,994</b>	32,809
<b>Net assets attributable to unitholders - liability</b>	5	<b>7,803,180</b>	7,050,422	–	–	–	–
<b>Net assets attributable to unitholders - equity</b>	5	–	–	<b>881,502</b>	735,196	<b>578,485</b>	486,986

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 ended 31 December 2024

	Note	Dimensional Australian Core Equity Trust Half-year ended		Dimensional Australian Value Trust Half-year ended	
		31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
<b>Total equity at the beginning of the period</b>		<b>5,039,608</b>	4,454,346	<b>981,573</b>	<b>912,496</b>
<b>Comprehensive income for the period</b>					
Profit/(loss) for the period		<b>333,982</b>	362,817	<b>44,759</b>	80,275
Other comprehensive income for the period		–	–	–	–
<b>Total comprehensive income</b>		<b>333,982</b>	362,817	<b>44,759</b>	80,275
<b>Transactions with unitholders</b>	5				
Applications		<b>370,845</b>	330,705	<b>112,283</b>	85,473
Redemptions		<b>(244,998)</b>	(241,566)	<b>(50,235)</b>	(60,567)
Units issued upon reinvestment of distributions		<b>18,458</b>	17,946	<b>928</b>	1,748
Distributions paid and payable	6	<b>(94,997)</b>	(98,763)	<b>(26,854)</b>	(29,917)
<b>Total transactions with unitholders</b>		<b>49,308</b>	8,322	<b>36,122</b>	(3,263)
<b>Total equity at the end of the period</b>		<b>5,422,898</b>	4,825,485	<b>1,062,454</b>	989,508

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

## DIMENSIONAL TRUSTS

### Condensed Statements of Changes in Equity for the half-year ended 31 December 2024

	Note	Dimensional Global Core Equity Trust		Dimensional Global Value Trust		Dimensional Global Small Company Trust	
		Half-year ended		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the period</b>		–	–	<b>735,196</b>	758,693	<b>486,986</b>	568,843
<b>Comprehensive income for the period</b>							
Profit/(loss) for the period		–	–	<b>89,004</b>	38,874	<b>73,711</b>	31,571
Other comprehensive income		–	–	–	–	–	–
<b>Total comprehensive income</b>		–	–	<b>89,004</b>	38,874	<b>73,711</b>	31,571
<b>Transactions with unitholders</b>	5						
Applications		–	–	<b>108,535</b>	76,152	<b>77,450</b>	53,020
Redemptions		–	–	<b>(46,202)</b>	(53,377)	<b>(59,809)</b>	(37,513)
Units issued upon reinvestment of distributions		–	–	<b>1,849</b>	208	<b>2,391</b>	856
Distributions paid and payable	6	–	–	<b>(6,880)</b>	(6,806)	<b>(2,244)</b>	(2,614)
<b>Total transactions with unitholders</b>		–	–	<b>57,302</b>	16,177	<b>17,788</b>	13,749
<b>Total equity at the end of the period</b>		–	–	<b>881,502</b>	813,744	<b>578,485</b>	614,163

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 2024

	Note	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		246,167	219,869	122,804	82,021
Purchase of financial instruments at fair value through profit or loss		(394,966)	(354,342)	(190,182)	(92,583)
Dividends and distributions received		107,233	109,210	28,287	31,238
Interest received		494	446	175	127
Expenses paid		(7,315)	(6,330)	(1,723)	(1,573)
Other income received		1,622	1,388	377	125
<b>Net cash provided by/(used in) operating activities</b>		<b>(46,765)</b>	<b>(29,759)</b>	<b>(40,262)</b>	19,355
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		373,287	331,371	112,827	85,675
Payments for redemptions by unitholders		(253,488)	(225,715)	(50,522)	(61,064)
Distributions paid		(70,850)	(74,163)	(35,145)	(50,546)
<b>Net cash provided by/(used in) financing activities</b>		<b>48,949</b>	31,493	<b>27,160</b>	<b>(25,935)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the period		29,959	31,735	22,343	21,327
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>32,143</b>	33,469	<b>9,241</b>	<b>14,747</b>
<b>Non-cash operating and financing activities</b>					
<b>Distribution payments satisfied by the issue of units under the distribution reinvestment plan</b>		<b>18,458</b>	17,946	<b>928</b>	1,748

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

## DIMENSIONAL TRUSTS

### Condensed Statements of Cash Flows for the half-year ended 31 December 2024

	Dimensional Global Core Equity Trust Half-year ended		Dimensional Global Value Trust Half-year ended		Dimensional Global Small Company Trust Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments at fair value through profit or loss	<b>681,309</b>	534,951	<b>68,968</b>	47,008	<b>46,877</b>	40,230
Purchase of financial instruments at fair value through profit or loss	<b>(768,182)</b>	(600,592)	<b>(128,045)</b>	(74,352)	<b>(64,120)</b>	(54,809)
Dividends and distributions received	<b>54,063</b>	53,503	<b>8,193</b>	8,255	<b>3,501</b>	4,206
Interest received	<b>1,032</b>	916	<b>161</b>	91	<b>106</b>	77
Expenses paid	<b>(13,241)</b>	(11,535)	<b>(1,840)</b>	(1,810)	<b>(1,706)</b>	(1,873)
Other income received	<b>404</b>	345	<b>55</b>	134	<b>117</b>	71
<b>Net cash provided by/(used in) operating activities</b>	<b>(44,615)</b>	(22,412)	<b>(52,508)</b>	(20,674)	<b>(15,225)</b>	(12,098)
<b>Cash flows from financing activities</b>						
Proceeds from applications by unitholders	<b>475,620</b>	383,470	<b>106,128</b>	76,186	<b>75,630</b>	53,409
Payments for redemptions by unitholders	<b>(410,924)</b>	(420,653)	<b>(44,004)</b>	(53,850)	<b>(57,699)</b>	(37,618)
Distributions paid	<b>(68,443)</b>	(27,943)	<b>(58,186)</b>	(19,466)	<b>(29,812)</b>	(17,734)
<b>Net cash provided by/(used in) financing activities</b>	<b>(3,747)</b>	(65,126)	<b>3,938</b>	2,870	<b>(11,881)</b>	(1,943)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(48,362)</b>	(87,538)	<b>(48,570)</b>	(17,804)	<b>(27,106)</b>	(14,041)
Cash and cash equivalents at the beginning of the period	<b>122,673</b>	128,284	<b>53,560</b>	23,049	<b>30,995</b>	18,739
Effects of foreign currency exchange rate changes on cash and cash equivalents	<b>762</b>	44	<b>125</b>	4	<b>75</b>	–
<b>Cash and cash equivalents at the end of the period</b>	<b>75,073</b>	40,790	<b>5,115</b>	5,249	<b>3,964</b>	4,698
<b>Non-cash operating and financing activities</b>						
<b>Distribution payments satisfied by the issue of units under the distribution reinvestment plan</b>	<b>16,888</b>	6,955	<b>1,849</b>	208	<b>2,391</b>	856

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 2024

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### 1. General information

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

<b>Scheme Name</b>	<b>Date of Dual Listing</b>	<b>Date of Constitution</b>	<b>Date of Commencement</b>	<b>Date of Activation</b>	<b>Date of Termination</b>
Dimensional Australian Core Equity Trust	13 November 2023	5 October 2005	28 June 2006	3 July 2006	28 June 2086
Dimensional Australian Value Trust	19 August 2024	11 November 1997	29 June 1998	22 June 1999	29 June 2078
Dimensional Global Core Equity Trust	13 November 2023	5 October 2005	24 November 2006	5 December 2006	24 November 2086
Dimensional Global Value Trust	19 August 2024	11 November 1997	29 June 1998	27 August 1999	29 June 2078
Dimensional Global Small Company Trust	19 August 2024	11 November 1997	29 June 1998	21 August 2000	29 June 2078

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**

Gateway Building  
Level 43, 1 Macquarie Place  
Sydney NSW 2000  
Tel: (+612) 8336 7100  
Fax: (+612) 8336 7199  
Email: [au-invest@dimensional.com](mailto:au-invest@dimensional.com)  
Online: [dimensional.com](http://dimensional.com)

The Financial Statements are presented in Australian currency.

The Financial Statements were authorised for issue by the Directors of the Responsible Entity on 10 March 2025. 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 2024

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### 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 2024 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 2024.

#### (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 2024 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 2025, 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 2024

### 3. Financial assets at fair value through profit or loss

	Dimensional Australian Core Equity Trust		Dimensional Australlian Value Trust	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed securities	<b>4,958,881</b>	4,613,667	<b>1,062,547</b>	974,180
Listed unit trusts	<b>449,476</b>	405,606	<b>122</b>	138
Warrants	<b>62</b>	57	<b>-</b>	-
<b>Total financial assets at fair value through profit or loss</b>	<b>5,408,419</b>	5,019,330	<b>1,062,669</b>	974,318

	Dimensional Global Core Equity Trust		Dimensional Global Value Trust		Dimensional Global Small Company Trust	
	As at		As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>						
Forward currency contracts	<b>4,555</b>	28,213	<b>-</b>	-	<b>-</b>	-
Listed equities	<b>7,660,202</b>	6,844,109	<b>879,367</b>	738,343	<b>575,180</b>	485,239
Listed unit trusts	<b>157,280</b>	138,419	<b>-</b>	-	<b>1,014</b>	893
<b>Total financial assets at fair value through profit or loss</b>	<b>7,822,037</b>	7,010,741	<b>879,367</b>	738,343	<b>576,194</b>	486,132

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 4. Financial liabilities at fair value through profit or loss

	Dimensional Global Core Equity Trust		Dimensional Global Value Trust		Dimensional Global Small Company Trust	
	As at		As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities at fair value through profit or loss</b>						
International share price index futures	-	326	-	230	-	144
Forward currency contracts	<b>72,803</b>	1,146	-	-	-	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>72,803</b>	1,472	-	230	-	144

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 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 Global Core Equity Trust has multiple classes of units where the features are not identical, it does not satisfy all the conditions and thus the units are classified as financial liabilities. The remaining Schemes classifies its net assets attributable to unitholders as equity as it satisfies all the criteria.

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				Dimensional Australian Value Trust			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	<b>321,991</b>	306,205	<b>5,039,608</b>	4,454,346	<b>37,594</b>	37,177	<b>981,573</b>	912,496
Applications	<b>22,751</b>	22,665	<b>370,845</b>	330,705	<b>4,174</b>	3,445	<b>112,283</b>	85,473
Redemptions	<b>(15,037)</b>	(16,499)	<b>(244,998)</b>	(241,566)	<b>(1,868)</b>	(2,447)	<b>(50,235)</b>	(60,567)
Units issued upon reinvestment of distributions	<b>1,118</b>	1,246	<b>18,458</b>	17,946	<b>35</b>	71	<b>928</b>	1,748
Distributions paid and payable	–	–	<b>(94,997)</b>	(98,763)	–	–	<b>(26,854)</b>	(29,917)
Profit/(loss) for the half-year	–	–	<b>333,982</b>	362,817	–	–	<b>44,759</b>	80,275
<b>Closing balance</b>	<b>330,823</b>	313,617	<b>5,422,898</b>	4,825,485	<b>39,935</b>	38,246	<b>1,062,454</b>	989,508

	Dimensional Global Core Equity Trust AUD Unhedged Class				Dimensional Global Core Equity Trust AUD Hedged Class			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	<b>157,677</b>	160,705	<b>4,283,002</b>	3,669,751	<b>83,554</b>	82,376	<b>2,496,902</b>	2,196,316
Applications	<b>9,750</b>	8,657	<b>252,217</b>	191,505	<b>5,806</b>	5,492	<b>198,609</b>	154,534
Redemptions	<b>(8,886)</b>	(10,419)	<b>(233,466)</b>	(229,854)	<b>(3,459)</b>	(4,634)	<b>(118,854)</b>	(130,833)
Units issued upon reinvestment of distributions	<b>682</b>	321	<b>16,798</b>	6,955	<b>3</b>	–	<b>84</b>	–
Increase/(decrease) in net assets attributable to unitholders	–	–	<b>472,827</b>	235,167	–	–	<b>180,733</b>	88,522
<b>Closing balance</b>	<b>159,223</b>	159,264	<b>4,791,378</b>	3,873,524	<b>85,904</b>	83,234	<b>2,757,474</b>	2,308,539

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 5. Net assets attributable to unitholders (continued)

	Dimensional Global Core Equity Trust NZD Hedged Class			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units'000	Units'000	\$'000	\$'000
Opening balance	<b>13,276</b>	22,739	<b>270,519</b>	508,533
Applications	<b>724</b>	1,469	<b>22,455</b>	37,210
Redemptions	<b>(1,977)</b>	(1,834)	<b>(61,353)</b>	(46,904)
Units issued upon reinvestment of distributions	-	-	<b>6</b>	-
Increase/(decrease) in net assets attributable to unitholders	-	-	<b>22,701</b>	21,661
<b>Closing balance</b>	<b>12,023</b>	22,374	<b>254,328</b>	520,500
<b>New Zealand Dollar equivalent (NZD\$)</b>	-	-	<b>280,905</b>	560,946

	Dimensional Global Value Trust				Dimensional Global Small Company Trust			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	<b>33,130</b>	36,415	<b>735,196</b>	758,693	<b>15,895</b>	19,138	<b>486,986</b>	568,843
Applications	<b>4,633</b>	3,547	<b>108,535</b>	76,152	<b>2,358</b>	1,765	<b>77,450</b>	53,020
Redemptions	<b>(1,960)</b>	(2,489)	<b>(46,202)</b>	(53,377)	<b>(1,805)</b>	(1,247)	<b>(59,809)</b>	(37,513)
Units issued upon reinvestment of distributions	<b>83</b>	10	<b>1,849</b>	208	<b>78</b>	29	<b>2,391</b>	856
Distribution paid and payable	-	-	<b>(6,880)</b>	(6,806)	-	-	<b>(2,244)</b>	(2,614)
Profit/(loss) for the half-year	-	-	<b>89,004</b>	38,874	-	-	<b>73,711</b>	31,571
<b>Closing balance</b>	<b>35,886</b>	37,483	<b>881,502</b>	813,744	<b>16,526</b>	19,685	<b>578,485</b>	614,163

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 6. Distributions to unitholders

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

	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Distributions								
September	<b>73,316</b>	74,415	<b>22.46</b>	24.05	<b>18,914</b>	19,867	<b>48.66</b>	52.99
December	<b>21,681</b>	24,348	<b>6.55</b>	7.76	<b>7,940</b>	10,050	<b>19.88</b>	26.28
<b>Total distributions</b>	<b>94,997</b>	98,763	<b>29.01</b>	31.81	<b>26,854</b>	29,917	<b>68.54</b>	79.27

	Dimensional Global Core Equity Trust AUD Unhedged Class				Dimensional Global Core Equity Trust AUD Hedged Class			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Distributions								
December	<b>23,616</b>	23,001	<b>14.83</b>	14.44	-	-	-	-
<b>Total distributions</b>	<b>23,616</b>	23,001	<b>14.83</b>	14.44	-	-	-	-

	Dimensional Global Core Equity Trust NZD Hedged Class			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$'000	\$'000	c/unit	c/unit
Distributions				
December	-	-	-	-
<b>Total distributions</b>	-	-	-	-

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 6. Distributions to unitholders (continued)

	Dimensional Global Value Trust				Dimensional Global Small Company Trust			
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 c/unit	31 December 2023 c/unit	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 c/unit	31 December 2023 c/unit
Distributions								
September	–	–	–	–	–	–	–	–
December	<b>6,880</b>	6,806	<b>19.17</b>	18.16	<b>2,244</b>	2,614	<b>13.58</b>	13.28
<b>Total distributions</b>	<b>6,880</b>	6,806	<b>19.17</b>	18.16	<b>2,244</b>	2,614	<b>13.58</b>	13.28

#### 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 (2024: 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.

<b>Scheme Name</b>	<b>Management Fees<sup>1</sup> 31 December 2024 %</b>	<b>Management Fees<sup>1</sup> 31 December 2023 %</b>
Dimensional Australian Core Equity Trust	<b>0.275</b>	0.275
Dimensional Australian Value Trust	<b>0.335</b>	0.335
Dimensional Global Core Equity Trust <sup>2</sup>	<b>0.360</b>	0.360
Dimensional Global Value Trust	<b>0.460</b>	0.460
Dimensional Global Small Company Trust	<b>0.645</b>	0.645

1. 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.

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 7. Related party transactions (continued)

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 Australian Value Trust		Dimensional Global Core Equity Trust	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$	\$	\$
Management fees for the half-year earned by the Responsible Entity	<b>7,472,181</b>	6,217,702	<b>1,788,139</b>	1,558,797	<b>13,735,163</b>	11,546,612
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	<b>1,425,025</b>	1,098,202	<b>341,065</b>	274,541	<b>2,800,407</b>	2,148,552

	Dimensional Global Value Trust		Dimensional Global Small Company Trust			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023		
	\$	\$	\$	\$		
Management fees for the half-year earned by the Responsible Entity			1,919,862	1,820,781	1,775,939	1,876,595
Aggregate amounts payable to the Responsible Entity at the end of the reporting period			<b>391,103</b>	325,349	<b>361,128</b>	339,258

# DIMENSIONAL TRUSTS

## Notes to the Financial Statements for the half-year ended 31 December 2024

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### 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 2024

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#### 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 2024

#### 8. Fair value measurement (continued)

##### (iv) Recognised fair value measurements

The following tables set out the Schemes' financial assets and liabilities measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

31 December 2024	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	4,954,861	-	4,020	4,958,881	1,062,293	-	254	1,062,547
Listed unit trusts	448,903	-	573	449,476	122	-	-	122
Warrants	60	-	2	62	-	-	-	-
<b>Total</b>	<b>5,403,824</b>	<b>-</b>	<b>4,595</b>	<b>5,408,419</b>	<b>1,062,415</b>	<b>-</b>	<b>254</b>	<b>1,062,669</b>

31 December 2024	Dimensional Global Core Equity Trust				Dimensional Global Value Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Forward currency contracts	-	4,555	-	4,555	-	-	-	-
Equity securities	7,659,980	-	222	7,660,202	879,367	-	-	879,367
Listed unit trusts	157,277	-	3	157,280	-	-	-	-
<b>Total</b>	<b>7,817,257</b>	<b>4,555</b>	<b>225</b>	<b>7,822,037</b>	<b>879,367</b>	<b>-</b>	<b>-</b>	<b>879,367</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Forward currency contracts	-	72,803	-	72,803	-	-	-	-
Futures	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>72,803</b>	<b>-</b>	<b>72,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

31 December 2024	Dimensional Global Small Company Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	575,090	-	90	575,180
Listed unit trusts	1,014	-	-	1,014
<b>Total</b>	<b>576,104</b>	<b>-</b>	<b>90</b>	<b>576,194</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2024

### 8. Fair value measurement (continued)

(iv) Recognised fair value measurements (continued)

30 June 2024	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Equity securities	4,610,179	–	3,488	4,613,667	973,926	–	254	974,180
Listed unit trusts	405,606	–	–	405,606	138	–	–	138
Warrants	53	–	4	57	–	–	–	–
<b>Total</b>	<b>5,015,838</b>	<b>–</b>	<b>3,492</b>	<b>5,019,330</b>	<b>974,064</b>	<b>–</b>	<b>254</b>	<b>974,318</b>

30 June 2024	Dimensional Global Core Equity Trust				Dimensional Global Value Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>								
Forward currency contracts	–	28,213	–	28,213	–	–	–	–
Equity securities	6,843,888	–	221	6,844,109	738,343	–	–	738,343
Listed unit trusts	138,416	–	3	138,419	–	–	–	–
<b>Total</b>	<b>6,982,304</b>	<b>28,213</b>	<b>224</b>	<b>7,010,741</b>	<b>738,343</b>	<b>–</b>	<b>–</b>	<b>738,343</b>
<b>Financial liabilities at fair value through profit or loss</b>								
Forward currency contracts	–	1,146	–	1,146	–	–	–	–
Futures	326	–	–	326	230	–	–	230
<b>Total</b>	<b>326</b>	<b>1,146</b>	<b>–</b>	<b>1,472</b>	<b>230</b>	<b>–</b>	<b>–</b>	<b>230</b>

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 8. Fair value measurement (continued)

##### (iv) Recognised fair value measurements (continued)

30 June 2024	Dimensional Global Small Company Trust			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	485,142	–	97	485,239
Listed unit trusts	893	–	–	893
<b>Total</b>	486,035	–	97	486,132
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	144	–	–	144
<b>Total</b>	144	–	–	144

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.

## DIMENSIONAL TRUSTS

Notes to the Financial Statements for the half-year ended 31 December 2024

### 8. Fair value measurement (continued)

(v) Transfers between levels

	Dimensional Australian Core Equity Trust			Dimensional Australian Value Trust			Dimensional Global Core Equity Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 31 December 2024</b>									
<b>Transfers between levels:</b>									
Equity securities	(1,398)	-	1,398	-	-	-	(6)	-	6
<b>Total</b>	<b>(1,398)</b>	<b>-</b>	<b>1,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>6</b>

	Dimensional Global Small Company Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 31 December 2024</b>			
<b>Transfers between levels:</b>			
Equity securities	(1)	-	1
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>1</b>

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 one security that has been suspended.

For the Dimensional Global Small Company Trust, the transfer from Level 1 to Level 3 relates to one security that has been delisted.

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

#### 8. Fair value measurement (continued)

##### (v) Transfers between levels (continued)

	Dimensional Australian Core Equity Trust			Dimensional Australian Value Trust			Dimensional Global Core Equity Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 30 June 2024</b>									
<b>Transfers between levels:</b>									
Equity securities	(1,225)	–	1,225	(22)	–	22	(9)	–	9
<b>Total</b>	(1,225)	–	1,225	(22)	–	22	(9)	–	9

	Dimensional Global Small Company Trust		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>As at 30 June 2024</b>			
<b>Transfers between levels:</b>			
Equity securities			19
<b>Total</b>			19

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 Australian Value Trust and 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.

For the Dimensional Global Small Company Trust, the transfer from Level 1 to Level 3 relates to three 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 2024

#### 8. Fair value measurement (continued)

##### (vi) Movement in Level 3 instruments

The following table presents the movement for the half-year ended 31 December 2024 and 30 June 2024.

	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Opening balance	3,492	3,058	254	244
Purchases	-	-	-	-
Sales	-	(404)	-	-
Transfer into Level 3 financial instruments	1,398	1,225	-	22
Total realised gains/(losses) on Level 3 financial instruments	-	(1,427)	-	(31)
Total unrealised gains/(losses) on Level 3 financial instruments	(295)	1,040	-	19
<b>Closing balance</b>	<b>4,595</b>	<b>3,492</b>	<b>254</b>	<b>254</b>
Total net losses for the year included in the Statements of Comprehensive Income for financial assets and liabilities held at the end of the period	(295)	(387)	-	(12)

	Dimensional Global Core Equity Trust		Dimensional Global Small Company Trust	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$'000	\$'000	\$'000	\$'000
Opening balance	224	363	97	127
Purchases	-	-	-	1
Sales	(30)	(62)	-	(28)
Transfer into Level 3 financial instruments	6	9	1	19
Total realised gains/(losses) on Level 3 financial instruments	(25)	(138)	-	(76)
Total unrealised gains/(losses) on Level 3 financial instruments	50	52	(8)	54
<b>Closing balance</b>	<b>225</b>	<b>224</b>	<b>90</b>	<b>97</b>
Total net gains/(losses) for the year included in the Statements of Comprehensive Income for financial assets and liabilities held at the end of the period	25	(86)	(8)	(22)

## DIMENSIONAL TRUSTS

### Notes to the Financial Statements for the half-year ended 31 December 2024

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#### 8. Fair value measurement (*continued*)

##### (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.

#### 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 2024 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 2024 (30 June 2024: Nil).



## DIMENSIONAL TRUSTS

### Directors' Declaration for the half-year ended 31 December 2024

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

Dimensional Australian Core Equity Trust

Dimensional Australian Value Trust

Dimensional Global Core Equity Trust

Dimensional Global Value Trust

Dimensional Global Small Company 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 2024 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

Sydney, 10 March 2025



B.P. Singh

Director

# DIMENSIONAL TRUSTS

## Independent Auditor's Report to the Unitholders of Dimensional Trusts

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### ***Independent auditor's review report***

To the unitholders of:

- Dimensional Australian Core Equity Trust
- Dimensional Australian Value Trust
- Dimensional Global Core Equity Trust
- Dimensional Global Value Trust
- Dimensional Global Small Company Trust

### **Report on the interim financial report**

#### ***Conclusion***

We have reviewed the interim financial report of Dimensional Australian Core Equity Trust, Dimensional Australian Value Trust, Dimensional Global Core Equity Trust, Dimensional Global Value Trust and Dimensional Global Small Company Trust (the Registered Schemes) which comprises the condensed statements of financial position as at 31 December 2024, 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, 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 interim financial report of the Registered Schemes does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Schemes' financial position as at 31 December 2024 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 interim 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.

# DIMENSIONAL TRUSTS

## Independent Auditor's Report to the Unitholders of Dimensional Trusts

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### **Responsibilities of the directors of the Responsible Entity (the directors) for the interim financial report**

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

### **Auditor's responsibilities for the review of the interim financial report**

Our responsibility is to express a conclusion on the interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Schemes' financial position as at 31 December 2024 and of their 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 an interim 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  
10 March 2025

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