# AUSTRALIAN VALUE TRUST

**AS AT 31 MARCH 2024**

## ABOUT DIMENSIONAL *

Dimensional is a leading global investment firm that has been translating academic research into practical investment solutions since 1981. Guided by a strong belief in markets, Dimensional offers strategies that focus on the drivers of expected returns. The firm applies a dynamic implementation process that integrates advanced research, methodical portfolio design, and careful execution, while balancing risks, costs, and other tradeoffs that may impact performance. This approach is applied across a full suite of investment strategies to help meet the needs of investors worldwide.

## OVERVIEW

| | |
|---|---|
| Reference Index | S&P/ASX 300 Index (Total Return) |
| Inception Date | 10 June 1999 |
| Responsible Entity | DFA Australia Limited |
| APIR | DFA0101AU |
| Trust Net Assets | $1.0 Billion |

## INVESTMENT OBJECTIVE

The investment objective of the Trust is to provide long-term capital growth by gaining exposure to a diversified portfolio of Value Companies listed in Australia. The Trust is not managed with the objective of achieving a particular return relative to a benchmark index. However, to compare the performance of the Trust with a broad measure of market performance, reference may be made to the S&P/ASX 300 Index. Investors should note that the index is referred to for comparison purposes only. The index is not intended to represent the current or targeted asset allocation of the Trust. The performance of the Trust may differ significantly from the index.

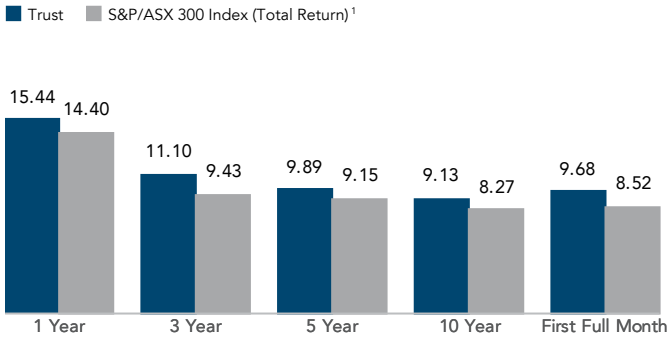
## PRINCIPAL RISKS

All investing is subject to risks, including market fluctuations and possible loss of the principal amount invested. Section 4 of the Product Disclosure Statement contains further information about other relevant risk factors.

## CHARACTERISTICS

| | |
|---|---|
| Number of Holdings | 181 |
| % in Top 10 Holdings | 56.34 |
| Wtd. Avg. Mkt. Cap. (Millions) | $63,485 |
| Price-to-Book | 1.63 |

## ANNUALISED PERFORMANCE (%)




**First Full Month refers to performance since July 1999.**

## CALENDAR YEAR RETURNS (%)

| | TRUST | REFERENCE INDEX |
|---|---|---|
| 2023 | 11.11% | 12.13% |
| 2022 | 7.92% | -1.77% |
| 2021 | 19.19% | 17.54% |
| 2020 | -0.55% | 1.73% |
| 2019 | 20.47% | 23.77% |
| 2018 | -5.93% | -3.06% |
| 2017 | 12.97% | 11.94% |
| 2016 | 28.49% | 11.79% |
| 2015 | -1.48% | 2.80% |
| 2014 | -0.01% | 5.30% |

Trust performance is net of management fees and costs and transaction costs, includes dividends and other earnings and assumes the reinvestment of distributions. Past performance is not indicative of future performance. Dimensional does not guarantee the performance of any trust or strategy referred to, the repayment of capital or particular rates of return. Performance figures are as at the date shown and are subject to change; therefore current performance may be higher or lower than the performance shown. Returns for periods shorter than one year are not annualised. Investors should consider the current PDS in deciding whether to invest in the trusts or to continue to hold their investments in the trusts. A copy of the most current PDS is available at www.dimensional.com/au-en/funds. The trust is not managed with the objective of achieving a particular return relative to a benchmark index. A reference index has been provided for comparison purposes only and is not intended to represent the current or targeted asset allocation. Trust performance may differ significantly from the reference index.

All figures are measured in Australian dollars unless stated otherwise.

* "Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd, Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

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## SECTOR ALLOCATION

| | |
|---|---|
| Financials | 41.96% |
| Materials | 23.42% |
| Energy | 14.00% |
| Communication Services | 5.37% |
| Industrials | 5.36% |
| Consumer Discretionary | 4.51% |
| Health Care | 2.51% |
| Consumer Staples | 2.02% |
| Utilities | 0.65% |
| Real Estate | 0.10% |
| Information Technology | 0.09% |
| REITs | — |

## TOP HOLDINGS

| | |
|---|---|
| National Australia Bank Ltd | 9.80% |
| Westpac Banking Corp | 7.89% |
| ANZ Group Holdings Ltd | 6.77% |
| Commonwealth Bank of Australia | 6.41% |
| Woodside Energy Group Ltd | 6.31% |
| Rio Tinto Ltd | 4.29% |
| Fortescue Ltd | 4.08% |
| Macquarie Group Ltd | 3.75% |
| Telstra Group Ltd | 3.61% |
| Santos Ltd | 3.45% |

## FEES AND COSTS

| | |
|---|---|
| Management Fees and Costs | 0.336% |
| Buy Spread | 0.08% |
| Sell Spread | -0.08% |

Management fees and costs comprise management fees, expense recoveries and indirect costs. The Product Disclosure Statement contains further information on fees and costs including a breakdown of management fees and costs into management fees, indirect costs and expense recoveries. The expense recoveries and indirect costs components are calculated based on the relevant costs incurred for the financial year ended 30 June 2023.

Where applicable, the buy-sell spread is paid to the trust and is not a fee paid to Dimensional.

Holdings are subject to change. Numbers may not total 100% due to rounding.

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