

DIMENSIONAL TRUSTS

Annual Report for the year ended 30 June 2023

Dimensional Australian Core Equity Trust	ARSN 120 009 163
Dimensional Australian Value Trust	ARSN 092 663 735
Dimensional Australian Large Company Trust	ARSN 092 663 600
Dimensional Australian Small Company Trust	ARSN 092 663 520
Dimensional Australian Core Imputation Trust	ARSN 169 928 303
Dimensional Australian Sustainability Trust	ARSN 620 814 477

ANNUAL REPORT

for the year ended 30 June 2023

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DIMENSIONAL TRUSTS

Directors' Report for the year ended 30 June 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 year ended 30 June 2023:

Dimensional Australian Core Equity Trust

Dimensional Australian Value Trust

Dimensional Australian Large Company Trust

Dimensional Australian Small Company Trust

Dimensional Australian Core Imputation Trust

Dimensional Australian Sustainability 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 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 year ended 30 June 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 Australian Value Trust	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 Australian Large Company Trust	To provide long-term capital growth by gaining exposure to a diversified portfolio of large companies listed in Australia.	Ordinarily, this scheme will invest in a diversified portfolio of Australian large companies. The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability.

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Directors' Report for the year ended 30 June 2023

Principal activities *(continued)*

Scheme Name	Investment Objective	Principal Investments
Dimensional Australian Small Company Trust	To provide long-term capital growth by gaining exposure to a diversified portfolio of small companies listed in Australia.	Ordinarily, this scheme will invest in a diversified portfolio of Australian small companies. The portfolio emphasises investment in securities with a higher expected return considering the overall market, company size, relative price and profitability.
Dimensional Australian Core Imputation Trust	To provide long-term capital growth and to seek franked dividends by gaining exposure to a diversified portfolio of securities listed in Australia.	Ordinarily, this scheme will invest in a diversified market-wide portfolio of Australian 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 paying franked dividends and those with a higher expected return considering the overall market, company size, relative price and profitability.
Dimensional Australian Sustainability Trust	To provide long-term capital growth by gaining exposure to a diversified portfolio of securities listed in Australia with increased emphasis on higher expected return securities, and adjusted to take into account certain environmental and sustainability impact and social considerations.	Ordinarily, this scheme is managed to 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, and adjusted to take into account certain environmental and sustainability impact and social considerations.

The Schemes continued to have no employees during the year.

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Directors' Report for the year ended 30 June 2023

Review and results of operations

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 year, refer to Note 6 of the Financial Statements.

	Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended	
	2023	2022	2023	2022
Profit/(loss) for the year (\$'000)	532,424	(238,430)	132,847	(28,636)
Distributions paid and payable (\$'000)	188,270	209,551	87,700	61,703
Distributions paid and payable (cents per unit)	63.02	74.87	236.14	175.79

	Dimensional Australian Large Company Trust Year Ended	
	2023	2022
Profit/(loss) for the year (\$'000)	94,827	(27,145)
Distributions paid and payable (\$'000)	30,757	41,217
Distributions paid and payable (cents per unit)	97.39	133.43

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Directors' Report for the year ended 30 June 2023

Review and results of operations (continued)

	Dimensional Australian Small Company Trust Year Ended		Dimensional Australian Core Imputation Trust Year Ended	
	2023	2022	2023	2022
Profit/(loss) for the year (\$'000)	33,110	(45,929)	38,202	(18,919)
Distributions paid and payable (\$'000)	10,909	38,603	20,586	23,639
Distributions paid and payable (cents per unit)	77.59	294.62	74.93	89.43

	Dimensional Australian Sustainability Trust Year Ended	
	2023	2022
Profit/(loss) for the year (\$'000)	87,527	(63,121)
Distributions paid and payable (\$'000)	24,739	16,578
Distributions paid and payable (cents per unit)	46.57	42.83

Matters subsequent to the end of the financial year

The Responsible Entity intends to offer the Dimensional Australian Core Equity Trust as a Dual Access Fund in Q4 2023.

Dual Access Funds allow investors to either buy or sell units on-market (as an ETF) or by making an application or redemption off-market directly with the Responsible Entity. Existing unitholders would maintain their holdings in the Funds with an additional option for units to be bought or sold on a securities exchange.

No other matters or circumstances which have arisen since the end of the financial year that have significantly affected, or may significantly affect:

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

DIMENSIONAL TRUSTS

Directors' Report for the year ended 30 June 2023

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 financial year.

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.

Further information on likely developments in the operations of the Schemes and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice against the Schemes.

Options granted

No options were:

- (i) granted over unissued units in the Schemes during or since the end of the financial year; or
- (ii) granted to the Responsible Entity.

No unissued units in the Schemes were under option as at the date on which this report is made.

No units were issued in the Schemes during or since the end of the financial year as a result of the exercise of an option over unissued units in the Schemes.

Indemnification and insurance of officers and auditor

No insurance premiums are paid for out of the assets of the Schemes in regard to insurance cover provided to either the officers of the Responsible Entity or the auditor of the Schemes. So long as the officers of the Responsible Entity act in accordance with the Schemes' Constitutions and the Law, the officers remain indemnified out of the assets of the Schemes against losses incurred while acting on behalf of the Schemes. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

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

Fees paid to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in the Statements of Comprehensive Income and in Note 8 (e) to the Financial Statements.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. The number of units in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 8 (d) to the Financial Statements.

The number of interests in the Schemes issued during the financial year, withdrawals from the Schemes during the financial year, and the number of interests in the Schemes at the end of the financial year are disclosed in Note 4 to the Financial Statements.

The value of the Schemes' assets as at the end of the financial year are disclosed in the Statements of Financial Position as 'Total assets' and the basis of valuation is included in Note 2 to the Financial Statements.

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Directors' Report for the year ended 30 June 2023

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 9.

Environmental regulation

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

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,



N.A.D. Stewart

Director

Sydney, 15 September 2023



B.P. Singh

Director

DIMENSIONAL TRUSTS

Auditor's Independence Declaration 30 June 2023



Auditor's Independence Declaration

As lead auditor for the audit of Dimensional Australian Core Equity Trust, Dimensional Australian Value Trust, Dimensional Australian Large Company Trust, Dimensional Australian Small Company Trust, Dimensional Australian Core Imputation Trust and Dimensional Australian Sustainability Trust for the year ended 30 June 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 audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

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

Diane Winnard
Partner
PricewaterhouseCoopers

Sydney
15 September 2023

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DIMENSIONAL TRUSTS

Statements of Comprehensive Income for the year ended 30 June 2023

		Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		571	–	158	–
Dividend and distribution income		205,889	171,597	53,659	45,831
Net gains/(losses) on financial instruments at fair value through profit or loss		335,377	(400,212)	82,002	(71,445)
Other income		2,980	2,272	265	66
Total net investment income/(loss)		544,817	(226,343)	136,084	(25,548)
Expenses					
Management fees	8(e)	11,852	11,556	3,139	3,031
Brokerage fees		253	294	74	49
Other expenses		288	237	24	8
Total operating expenses		12,393	12,087	3,237	3,088
Profit/(loss) for the year		532,424	(238,430)	132,847	(28,636)
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		532,424	(238,430)	132,847	(28,636)

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

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Statements of Comprehensive Income for the year ended 30 June 2023

	Note	Dimensional Australian Large Company Trust Year Ended		Dimensional Australian Small Company Trust Year Ended	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		94	–	50	3
Dividend and distribution income		33,473	30,086	12,401	10,434
Net gains/(losses) on financial instruments at fair value through profit or loss		62,406	(56,059)	22,301	(54,537)
Other income		19	37	170	252
Total net investment income/(loss)		95,992	(25,936)	34,922	(43,848)
Expenses					
Management fees	8(e)	1,137	1,147	1,768	1,993
Brokerage fees		28	53	29	64
Other expenses		–	9	15	24
Total operating expenses		1,165	1,209	1,812	2,081
Profit/(loss) for the year		94,827	(27,145)	33,110	(45,929)
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		94,827	(27,145)	33,110	(45,929)

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

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Statements of Comprehensive Income for the year ended 30 June 2023

		Dimensional Australian Core Imputation Trust Year Ended		Dimensional Australian Sustainability Trust Year Ended	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Investment income					
Interest income from financial assets at amortised cost		50	–	111	–
Dividend and distribution income		15,973	25,563	27,886	18,375
Net gains/(losses) on financial instruments at fair value through profit or loss		22,935	(43,658)	61,078	(80,319)
Other income		99	68	459	363
Total net investment income/(loss)		39,057	(18,027)	89,534	(61,581)
Expenses					
Management fees	8(e)	818	846	1,897	1,426
Brokerage fees		28	38	64	75
Other expenses		9	8	46	39
Total operating expenses		855	892	2,007	1,540
Profit/(loss) for the year		38,202	(18,919)	87,527	(63,121)
Other comprehensive income		–	–	–	–
Total comprehensive income for the year		38,202	(18,919)	87,527	(63,121)

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

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Statements of Financial Position as at 30 June 2023

		Dimensional Australian Core Equity Trust As at		Dimensional Australian Value Trust As at		Dimensional Australian Large Company Trust As at	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Assets							
Cash and cash equivalents		31,735	68,134	21,327	22,922	1,127	3,973
Deposits held with brokers for margin		–	4,026	1,662	983	–	140
Financial assets at fair value through profit or loss	3	4,429,090	3,821,735	916,117	830,628	723,816	656,325
Receivables		19,175	17,373	6,738	5,095	4,064	3,060
Total assets		4,480,000	3,911,268	945,844	859,628	729,007	663,498
Liabilities							
Distributions payable	6	17,695	69,124	32,427	22,347	2,427	15,417
Payables		7,959	27,237	921	7,833	970	180
Total liabilities		25,654	96,361	33,348	30,180	3,397	15,597
Net assets attributable to unitholders – equity	4	4,454,346	3,814,907	912,496	829,448	725,610	647,901

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

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Statements of Financial Position as at 30 June 2023

		Dimensional Australian Small Company Trust As at		Dimensional Australian Core Imputation Trust As at		Dimensional Australian Sustainability Trust As at	
		30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		1,826	17,349	2,373	1,316	5,294	4,644
Deposits held with brokers for margin		–	1,374	–	–	–	–
Financial assets at fair value through profit or loss	3	303,889	265,814	313,486	269,371	755,166	549,193
Receivables		621	507	2,155	1,105	4,588	3,134
Total assets		306,336	285,044	318,014	271,792	765,048	556,971
Liabilities							
Distributions payable	6	833	30,519	1,150	5,876	2,558	2,873
Payables		638	286	492	455	2,377	563
Total liabilities		1,471	30,805	1,642	6,331	4,935	3,436
Net assets attributable to unitholders – equity	4	304,865	254,239	316,372	265,461	760,113	553,535

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

DIMENSIONAL TRUSTS

Statements of Changes in Equity for the year ended 30 June 2023

	Note	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust		Dimensional Australian Large Company Trust	
		30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Total equity at the beginning of the financial year		3,814,907	4,024,138	829,448	885,451	647,901	705,781
Comprehensive income for the year							
Profit/(loss) for the year		532,424	(238,430)	132,847	(28,636)	94,827	(27,145)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		532,424	(238,430)	132,847	(28,636)	94,827	(27,145)
Transactions with unitholders	4						
Applications		590,838	655,041	143,329	142,026	85,727	88,126
Redemptions		(339,363)	(442,591)	(108,001)	(109,169)	(72,195)	(77,728)
Units issued upon reinvestment of distributions		43,810	26,300	2,573	1,479	107	84
Distributions paid and payable	6	(188,270)	(209,551)	(87,700)	(61,703)	(30,757)	(41,217)
Total transactions with unitholders		107,015	29,199	(49,799)	(27,367)	(17,118)	(30,735)
Total equity at the end of the financial year		4,454,346	3,814,907	912,496	829,448	725,610	647,901

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

DIMENSIONAL TRUSTS

Statements of Changes in Equity for the year ended 30 June 2023

		Dimensional Australian Small Company Trust Year Ended	Australian Core Imputation Trust	Dimensional Imputation Trust Year Ended	Australian Sustainability Trust	Dimensional Sustainability Trust Year Ended
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total equity at the beginning of the financial year	254,239	331,331	265,461	320,468	553,535	387,727
Comprehensive income for the year						
Profit/(loss) for the year	33,110	(45,929)	38,202	(18,919)	87,527	(63,121)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	33,110	(45,929)	38,202	(18,919)	87,527	(63,121)
Transactions with unitholders	4					
Applications	52,695	46,903	65,929	53,622	208,414	285,828
Redemptions	(24,572)	(39,553)	(33,316)	(66,506)	(66,500)	(41,491)
Units issued upon reinvestment of distributions	302	90	682	435	1,876	1,170
Distributions paid and payable	6	(10,909)	(38,603)	(20,586)	(23,639)	(24,739)
Total transactions with unitholders		17,516	(31,163)	12,709	(36,088)	119,051
Total equity at the end of the financial year		304,865	254,239	316,372	265,461	760,113

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

DIMENSIONAL TRUSTS

Statements of Cash Flows for the year ended 30 June 2023

		Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		392,660	507,790	148,120	102,816
Purchase of financial instruments at fair value through profit or loss		(655,294)	(735,454)	(159,583)	(118,245)
Dividends and distributions received		203,725	170,140	52,371	44,844
Interest received		518	21	136	3
Expenses paid		(12,049)	(11,785)	(3,151)	(3,038)
Other income received		2,918	2,190	244	62
Net cash provided by/(used in) operating activities	7(a)	(67,522)	(67,098)	38,137	26,442
Cash flows from financing activities					
Proceeds from applications by unitholders		591,077	656,852	143,017	143,219
Payments for redemptions by unitholders		(364,064)	(422,632)	(107,702)	(110,473)
Distributions paid		(195,890)	(126,969)	(75,047)	(40,427)
Net cash provided by/(used in) financing activities		31,123	107,251	(39,732)	(7,681)
Net increase/(decrease) in cash and cash equivalents		(36,399)	40,153	(1,595)	18,761
Cash and cash equivalents at the beginning of the year		68,134	27,981	22,922	4,161
Cash and cash equivalents at the end of the year		31,735	68,134	21,327	22,922

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

DIMENSIONAL TRUSTS

Statements of Cash Flows for the year ended 30 June 2023

		Dimensional Australian Large Company Trust Year Ended		Dimensional Australian Small Company Trust Year Ended	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		60,534	102,935	59,043	131,613
Purchase of financial instruments at fair value through profit or loss		(65,507)	(114,933)	(73,148)	(120,914)
Dividends and distributions received		32,966	29,749	12,364	10,509
Interest received		87	6	52	–
Expenses paid		(1,133)	(1,159)	(1,779)	(2,035)
Other income received		21	34	180	246
Net cash provided by/(used in) operating activities	7(a)	26,968	16,632	(3,288)	19,419
Cash flows from financing activities					
Proceeds from applications by unitholders		85,236	91,536	52,606	46,906
Payments for redemptions by unitholders		(71,410)	(81,053)	(24,548)	(39,706)
Distributions paid		(43,640)	(27,524)	(40,293)	(11,440)
Net cash provided by/(used in) financing activities		(29,814)	(17,041)	(12,235)	(4,240)
Net increase/(decrease) in cash and cash equivalents		(2,846)	(409)	(15,523)	15,179
Cash and cash equivalents at the beginning of the year		3,973	4,382	17,349	2,170
Cash and cash equivalents at the end of the year		1,127	3,973	1,826	17,349

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

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Statements of Cash Flows for the year ended 30 June 2023

		Dimensional Australian Core Imputation Trust Year Ended		Dimensional Australian Sustainability Trust Year Ended	
	Note	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		47,720	80,025	60,992	26,296
Purchase of financial instruments at fair value through profit or loss		(68,625)	(72,506)	(205,084)	(271,543)
Dividends and distributions received		15,606	25,541	26,992	17,470
Interest received		45	2	100	3
Expenses paid		(820)	(863)	(1,900)	(1,417)
Other income received		91	73	446	331
Net cash provided by/(used in) operating activities	7(a)	(5,983)	32,272	(118,454)	(228,860)
Cash flows from financing activities					
Proceeds from applications by unitholders		65,260	53,828	207,878	286,370
Payments for redemptions by unitholders		(33,590)	(66,484)	(65,596)	(41,280)
Distributions paid		(24,630)	(17,823)	(23,178)	(13,546)
Net cash provided by/(used in) financing activities		7,040	(30,479)	119,104	231,544
Net increase/(decrease) in cash and cash equivalents		1,057	1,793	650	2,684
Cash and cash equivalents at the beginning of the year		1,316	(477)	4,644	1,960
Cash and cash equivalents at the end of the year		2,373	1,316	5,294	4,644

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

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

1. General information

These Financial Statements present 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 Australian Value Trust	11 November 1997	29 June 1998	22 June 1999	29 June 2078
Dimensional Australian Large Company Trust	11 November 1997	29 June 1998	6 September 2000	29 June 2078
Dimensional Australian Small Company Trust	11 November 1997	29 June 1998	6 October 2000	29 June 2078
Dimensional Australian Core Imputation Trust	13 June 2014	10 July 2014	10 July 2014	10 July 2094
Dimensional Australian Sustainability Trust	15 August 2017	4 December 2018	4 December 2018	4 December 2098

The Schemes are registered managed investment schemes domiciled in Australia. The Schemes may be terminated prior to the 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

Level 43

1 Macquarie Place

Sydney NSW 2000

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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 15 September 2023. The Directors of the Responsible Entity have the power to amend and reissue the Financial Statements.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies

Financial reporting framework

These general-purpose Financial Statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and the *Corporations Act 2001* in Australia.

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

(a) Basis of preparation

The Schemes are of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839 dated 18 September 2015 issued by ASIC. In accordance with that Instrument, Schemes with a common Responsible Entity can include the Financial Statements in adjacent columns in a single financial report.

The Financial Statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Some prior year note disclosure balances may have been reclassified in the Financial Statements to conform to the current year's presentation.

The Statements of Financial Position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish 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 following significant accounting policies have been adopted in the preparation and presentation of the Financial Statements and have been consistently applied to all years presented unless otherwise stated below:

(i) Compliance with International Financial Reporting Standards

The Financial Statements of the Schemes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) 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 financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, 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.

(b) Financial instruments

(i) Classification

Financial assets

The Schemes classify financial assets in the following measurement categories:

- > those to be measured subsequently at fair value through profit or loss; and
- > those to be measured at amortised cost.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (*continued*)

(b) Financial instruments (*continued*)

(i) Classification (*continued*)

Financial assets (continued)

The Schemes classify their investments based on their business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Schemes' portfolio of financial assets is managed and their performance is evaluated on a fair value basis in accordance with the Schemes' documented investment strategy. The Schemes' policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Financial liabilities

The Schemes invest in derivative financial instruments such as futures and warrants. These derivative financial instruments that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/derecognition

The Schemes recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Schemes have transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Schemes measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise. The following represent the basis of valuation for financial reporting purposes:

- (i) Securities listed or traded on an exchange are fair valued based on quoted 'last' prices on long securities.
- (ii) Securities not listed on a securities exchange or that are thinly traded are valued using quotes from brokers. Investments in unlisted unit trusts are valued at the mid price as established by the underlying trust's Responsible Entity.
- (iii) In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Responsible Entity.

The Responsible Entity has determined that the Schemes are an investment entity under AASB 10 as they meet all the criteria and characteristics of an investment entity.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iv) Impairment

At each reporting date, the Schemes shall measure the loss allowance on financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Schemes shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment that is more than 30 days past due. Any contractual payment that is more than 90 days past due is considered credit impaired.

The expected credit losses (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Schemes expect to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Financial assets measured at amortised cost are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognised in the Statements of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statements of Comprehensive Income.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Schemes at any time for cash based on the redemption price, which is equal to a proportionate share of the Schemes' net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the unit back to the Schemes. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- > the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- > the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- > the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- > the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (*continued*)

(e) Investment income

Interest income from financial instruments that are at amortised cost is recognised in the Statements of Comprehensive Income on a time-proportionate basis using the effective interest method. It includes interest from cash and cash equivalents.

Dividend income is recognised when the right to receive payments is established inclusive of any related foreign withholding tax.

Trust distributions are recognised on an entitlements basis.

(f) Expenses

All expenses, including Responsible Entity fees and custodian fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

(g) Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents include deposits at call that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, and bank overdrafts.

Overdrafts are presented as liabilities in the Statements of Financial Position.

(h) Income tax

Under current legislation, the Schemes are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. The Schemes currently incur withholding tax imposed by certain countries on investment income. Such income is recorded net of withholding tax in the Statements of Comprehensive Income.

(i) Distributions

Distributions are payable as set out in the Schemes' Constitutions and offering documents, at the end of September, December, March and June each year for all Schemes.

Distributions in the current period are recognised in the Statement of Changes in Equity.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Schemes' units are classified as liabilities, movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as finance costs.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and for equities normally settled within three business days. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(l) Receivables

Receivables may include amounts for dividends, trust distributions, interest and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of the last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (*continued*)

(m) Payables

Payables represent liabilities and accrued expenses for amounts owing by the Schemes at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trades are recorded on trade date and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables. The distributions payable to unitholders as at the end of each reporting period are recognised separately in the Statements of Financial Position, where these amounts remain unpaid as at the end of the reporting period.

(n) Applications and redemptions

Applications received for units in the Schemes are recorded net of any Transaction Cost Allowance payable before the issue of units in the Schemes. Redemptions from the Schemes are recorded gross of any Transaction Cost Allowance payable after the cancellation of units redeemed. Unit redemption prices are determined by reference to the net assets of the Schemes, divided by the number of units on issue at or immediately before close of business each day less any Transaction Cost Allowance.

(o) Goods and Services Tax (GST)

The GST incurred on the cost of various services provided to the Responsible Entity by third parties, such as audit fees, custodial fees and other expenses of the Schemes, have been passed on to the Schemes. The Schemes qualify for Reduced Input Tax Credits (RITCs) on certain fees and expenses, which have been recognised in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. Cash flows related to GST are included in the Statements of Cash Flows on a gross basis.

(p) Foreign currency transactions and translation

(i) Functional and presentation currency

Items included in the Schemes' Financial Statements are measured using the currency of the primary economic environment in which they operate (the 'functional currency'). This is the Australian dollar, reflecting the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the Schemes' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statements of Comprehensive Income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(q) Use of estimates and judgements

Estimates, assumptions and judgements are made in preparing the Financial Statements of the Schemes that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Quoted market prices are readily available for most of the Schemes' financial instruments. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (e.g., pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

(r) 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.

(s) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets except for trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date of the impairment does not exceed what the amortised cost would have been had the impairment not been recognised.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

3. Financial assets at fair value through profit or loss

	Dimensional Australian Core Equity Trust As at		Dimensional Australian Value Trust As at		Dimensional Australian Large Company Trust As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Warrants	7	24	–	6	–	–
Listed equities	4,085,682	3,501,996	916,090	830,622	662,118	596,229
Listed unit trusts	343,401	319,715	27	–	61,698	60,096
Total financial assets at fair value through profit or loss	4,429,090	3,821,735	916,117	830,628	723,816	656,325

	Dimensional Australian Small Company Trust As at		Dimensional Australian Core Imputation Trust As at		Dimensional Australian Sustainability Trust As at	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss						
Warrants	–	9	–	–	4	7
Listed equities	303,431	265,566	290,595	260,263	691,684	498,759
Listed unit trusts	458	239	22,891	9,108	63,478	50,427
Total financial assets at fair value through profit or loss	303,889	265,814	313,486	269,371	755,166	549,193

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 9.

The Schemes have entered into a securities lending arrangement with Citigroup. In accordance with the terms of the securities lending arrangement, the securities lent continue to be disclosed in the Statements of Financial Position of the Schemes, while the respective collateral received from counterparties is not included in the Statements of Financial Position.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

3. Financial assets at fair value through profit or loss (continued)

The value of securities lent to the counterparty and the respective collateral received are set out in the following tables:

Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
Fair value		Collateral value		Fair value		Collateral value	
30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
43,189	63,610	45,349	66,791	3,533	3,259	3,709	3,422

Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
Fair value		Collateral value		Fair value		Collateral value	
30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
181	1,345	190	1,412	2,982	8,415	3,131	8,836

Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
Fair value		Collateral value		Fair value		Collateral value	
30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
1,725	2,373	1,812	2,492	5,632	5,533	5,914	5,810

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

4. 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 Schemes classify the net assets attributable to unitholders as equity as they satisfy all the criteria.

Movements in the number of units and net assets attributable to unitholders during the year are presented below:

	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	285,231	269,302	3,814,907	4,024,138	35,638	34,291	829,448	885,451
Applications	41,233	43,649	590,838	655,041	5,692	5,495	143,329	142,026
Redemptions	(23,454)	(29,440)	(339,363)	(442,591)	(4,260)	(4,205)	(108,001)	(109,169)
Units issued upon reinvestment of distributions	3,195	1,720	43,810	26,300	107	57	2,573	1,479
Distributions paid and payable	–	–	(188,270)	(209,551)	–	–	(87,700)	(61,703)
Profit/(loss) for the year	–	–	532,424	(238,430)	–	–	132,847	(28,636)
Closing balance	306,205	285,231	4,454,346	3,814,907	37,177	35,638	912,496	829,448

	Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	31,036	30,582	647,901	705,781	13,144	12,839	254,239	331,331
Applications	3,811	3,792	85,727	88,126	2,515	1,840	52,695	46,903
Redemptions	(3,194)	(3,342)	(72,195)	(77,728)	(1,169)	(1,538)	(24,572)	(39,553)
Units issued upon reinvestment of distributions	5	4	107	84	15	3	302	90
Distributions paid and payable	–	–	(30,757)	(41,217)	–	–	(10,909)	(38,603)
Profit/(loss) for the year	–	–	94,827	(27,145)	–	–	33,110	(45,929)
Closing balance	31,658	31,036	725,610	647,901	14,505	13,144	304,865	254,239

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

4. Net assets attributable to unitholders (continued)

	Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	Units'000	Units'000	\$'000	\$'000	Units'000	Units'000	\$'000	\$'000
Opening balance	26,184	27,253	265,461	320,468	45,858	28,178	553,535	387,727
Applications	6,170	4,622	65,929	53,622	15,986	20,595	208,414	285,828
Redemptions	(3,108)	(5,729)	(33,316)	(66,506)	(5,019)	(2,998)	(66,500)	(41,491)
Units issued upon reinvestment of distributions	67	38	682	435	150	83	1,876	1,170
Distributions paid and payable	-	-	(20,586)	(23,639)	-	-	(24,739)	(16,578)
Profit/(loss) for the year	-	-	38,202	(18,919)	-	-	87,527	(63,121)
Closing balance	29,313	26,184	316,372	265,461	56,975	45,858	760,113	553,535

As stipulated in the Schemes' Constitutions, each unit represents a right to an individual share of the net asset value of the Schemes (based on the market value of the portfolio of investments of the Schemes) and does not extend to a right to the underlying assets of the Schemes. Capital risk management is included in Note 9.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

5. Auditor's remuneration

During the year the following fees were paid or payable for services by PricewaterhouseCoopers Australia (PwC) as the auditor of the Schemes:

	Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended		Dimensional Australian Large Company Trust Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Audit of the Financial Report	26,157	19,826	16,861	15,734	14,761	13,734
Other non-audit services	8,108	7,681	8,108	7,681	8,108	7,681
Total services provided by PwC	34,265	27,507	24,969	23,415	22,869	21,415

	Dimensional Australian Small Company Trust Year Ended		Dimensional Australian Core Imputation Trust Year Ended		Dimensional Australian Sustainability Trust Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Audit of the Financial Report	14,761	13,734	14,761	13,734	6,534	5,899
Other non-audit services	8,108	7,681	8,108	7,681	8,108	7,681
Total services provided by PwC	22,869	21,415	22,869	21,415	14,642	13,580

The auditor's remuneration for auditing Financial Statements and other non-audit services was paid by the Responsible Entity. Other non-audit services are for taxation compliance services.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

6. Distributions payable

	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Opening balance	69,124	12,841	24.23	4.77	22,347	2,551	62.70	7.44
Additional provisions for distributions recognised	188,270	209,551	63.02	74.87	87,700	61,703	236.14	175.79
Reductions arising from payments:								
June	(69,124)	(12,841)	(24.23)	(4.77)	(22,347)	(2,551)	(62.70)	(7.44)
September	(82,826)	(65,568)	(28.06)	(24.02)	(21,866)	(19,501)	(59.45)	(56.68)
December	(24,414)	(17,923)	(8.16)	(6.41)	(17,451)	(6,677)	(46.81)	(19.06)
March	(63,335)	(56,936)	(21.02)	(20.21)	(15,956)	(13,178)	(42.66)	(37.35)
Closing balance	17,695	69,124	5.78	24.23	32,427	22,347	87.22	62.70

	Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Opening balance	15,417	1,809	49.68	5.91	30,519	3,446	232.19	26.84
Additional provisions for distributions recognised	30,757	41,217	97.39	133.43	10,909	38,603	77.59	294.62
Reductions arising from payments:								
June	(15,417)	(1,809)	(49.68)	(5.91)	(30,519)	(3,446)	(232.19)	(26.84)
September	(14,654)	(12,526)	(46.59)	(41.00)	(4,565)	(3,609)	(33.10)	(27.85)
December	(3,386)	(3,203)	(10.71)	(10.37)	(1,962)	(705)	(13.93)	(5.47)
March	(10,290)	(10,071)	(32.42)	(32.38)	(3,549)	(3,770)	(24.82)	(29.11)
Closing balance	2,427	15,417	7.67	49.68	833	30,519	5.74	232.19

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

6. Distributions payable (*continued*)

	Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	c/unit	c/unit	\$'000	\$'000	c/unit	c/unit
Opening balance	5,876	494	22.44	1.81	2,873	1,011	6.27	3.59
Additional provisions for distributions recognised	20,586	23,639	74.93	89.43	24,739	16,578	46.57	42.83
Reductions arising from payments:								
June	(5,876)	(494)	(22.44)	(1.81)	(2,873)	(1,011)	(6.27)	(3.59)
July	(5,869)	–	(22.21)	–	–	–	–	–
September	(6,723)	(7,255)	(24.49)	(26.91)	(9,695)	(5,800)	(19.25)	(17.16)
December	(1,798)	(5,485)	(6.47)	(20.81)	(3,430)	(2,078)	(6.40)	(5.44)
March	(5,046)	(5,023)	(17.84)	(19.27)	(9,056)	(5,827)	(16.43)	(13.96)
Closing balance	1,150	5,876	3.92	22.44	2,558	2,873	4.49	6.27

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

7. Cash and cash equivalents

(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities

	Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended		Dimensional Australian Large Company Trust Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss) attributable to unitholders	532,424	(238,430)	132,847	(28,636)	94,827	(27,145)
Proceeds from sale of financial instruments at fair value through profit or loss	392,660	507,790	148,120	102,816	60,534	102,935
Purchase of financial instruments at fair value through profit or loss	(655,294)	(735,454)	(159,583)	(118,245)	(65,507)	(114,933)
Net (gains)/losses on financial instruments at fair value through profit or loss	(335,377)	400,212	(82,002)	71,445	(62,406)	56,059
Change in:						
Receivables	(2,279)	(1,518)	(1,330)	(988)	(513)	(334)
Payables	344	302	85	50	33	50
Net cash provided by/(used in) operating activities	(67,522)	(67,098)	38,137	26,442	26,968	16,632

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

7. Cash and cash equivalents (*continued*)

(a) Reconciliation of profit/(loss) to net cash inflows/(outflows) from operating activities (*continued*)

	Dimensional Australian Small Company Trust Year Ended		Dimensional Australian Core Imputation Trust Year Ended		Dimensional Australian Sustainability Trust Year Ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating profit/(loss) attributable to unitholders	33,110	(45,929)	38,202	(18,919)	87,527	(63,121)
Proceeds from sale of financial instruments at fair value through profit or loss	59,043	131,613	47,720	80,025	60,992	26,296
Purchase of financial instruments at fair value through profit or loss	(73,148)	(120,914)	(68,625)	(72,506)	(205,084)	(271,543)
Net (gains)/losses on financial instruments at fair value through profit or loss	(22,301)	54,537	(22,935)	43,658	(61,078)	80,319
Change in:						
Receivables	(25)	66	(380)	(15)	(918)	(934)
Payables	33	46	35	29	107	123
Net cash provided by/(used in) operating activities	(3,288)	19,419	(5,983)	32,272	(118,454)	(228,860)

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

7. Cash and cash equivalents (continued)

(b) Non-cash financing and investing activities

Income distributions that were reinvested by unitholders during the year for additional units in the Schemes are presented below:

	Dimensional Australian Core Equity Trust Year Ended		Dimensional Australian Value Trust Year Ended		Dimensional Australian Large Company Trust Year Ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Distributions reinvestments	43,810	26,300	2,573	1,479	107	84

	Dimensional Australian Small Company Trust Year Ended		Dimensional Australian Core Imputation Trust Year Ended		Dimensional Australian Sustainability Trust Year Ended	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Distributions reinvestments	302	90	682	435	1,876	1,170

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

8. Related party transactions

(a) Responsible Entity and Investment Manager

The Responsible Entity of the Schemes is DFA Australia Limited (ABN 46 065 937 671). DFA Australia Limited is a wholly owned subsidiary of Dimensional Fund Advisors LP (incorporated in the United States of America).

DFA Australia Limited also acts as the investment manager of the Schemes.

(b) Key management personnel

The names of each person considered to be key management personnel of the Responsible Entity at any time during the financial year were:

B.P. Singh	J.G. Crane	N.A.D. Stewart	
C.L. Newell	S.A. Clark	D.P. Butler	G.K. O'Reilly

(c) Key management personnel compensation

No payments were made from the Schemes directly to the key management personnel of the Responsible Entity. Key management personnel are paid by the Responsible Entity.

(d) Related party unitholdings

Related party unitholdings include units held by individuals and entities associated with key management personnel, DFA Australia Limited and other Dimensional Trusts, are presented below.

	Fair Value		Holding		Acquired		Disposals		Distribution paid and payable		Number of units held	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	Units	Units	Units	Units	\$	\$	Units	Units
Dimensional Australian Core Equity Trust	780,480,052	628,275,396	17.47	16.19	9,078,845	9,448,793	(1,771,334)	(3,983,184)	31,974,769	33,342,190	53,483,180	46,175,670
Dimensional Australian Value Trust	3,299,707	3,049,769	0.35	0.36	7,233	3,587	(5,006)	(9,586)	309,224	232,709	129,928	127,701
Dimensional Australian Large Company Trust	207,316	192,675	0.03	0.03	-	-	-	-	8,786	12,038	9,022	9,022
Dimensional Australian Small Company Trust	-	114,706	-	0.04	-	-	(5,300)	(4,831)	1,754	18,631	-	5,300
Dimensional Australian Core Imputation Trust	7,460,483	6,549,024	2.35	2.42	198,152	602,435	(141,347)	(103,631)	356,240	635,760	689,292	632,487
Dimensional Australian Sustainability Trust	41,107,980	20,661,493	5.39	3.72	1,392,405	1,052,379	(23,269)	(50,053)	1,148,073	535,165	3,073,402	1,704,266

Apart from those details disclosed in this note, no key management personnel have entered into a contract with the Schemes during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

8. Related party transactions (*continued*)

(e) Transactions with related parties

Under the terms of the Schemes' Constitutions, the Responsible Entity is entitled to a management fee of up to 1% per annum (2022: 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 Statements of Comprehensive Income.

Scheme Name	Management Fees ¹	Management Fees ¹
	30 June 2023	30 June 2022
	%	%
Dimensional Australian Core Equity Trust	0.275	0.275
Dimensional Australian Core Imputation Trust	0.275	0.275
Dimensional Australian Large Company Trust	0.160	0.160
Dimensional Australian Small Company Trust	0.600	0.600
Dimensional Australian Sustainability Trust	0.275	0.275
Dimensional Australian Value Trust	0.335	0.335

1. Rates are inclusive of GST.

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 year ended 30 June 2023

8. Related party transactions (continued)

(e) Transactions with related parties (continued)

The management fees paid/payable for the year end between the Schemes and the Responsible Entity are presented below:

	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust		Dimensional Australian Large Company Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Management fees for the year earned by the Responsible Entity	11,851,943	11,555,814	3,138,630	3,030,566	1,137,099	1,146,907
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	1,069,069	977,477	275,964	264,528	102,061	96,910

	Dimensional Australian Small Company Trust		Dimensional Australian Core Imputation Trust		Dimensional Australian Sustainability Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$	\$	\$	\$	\$	\$
Management fees for the year earned by the Responsible Entity	1,767,679	1,992,851	817,742	845,766	1,896,791	1,426,841
Aggregate amounts payable to the Responsible Entity at the end of the reporting period	159,541	155,825	75,406	68,709	181,278	138,076

(f) Investments in related parties

Amounts invested by the Schemes in other schemes managed by DFA Australia Limited are included in Note 8(d). The Schemes did not hold any investment in DFA Australia Limited, its affiliates, or any other Schemes managed by DFA Australia Limited or its parent entity during the year (2022: Nil).

There have been no guarantees provided or received for any related party transactions or balances.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management

Financial risk management objectives

The Schemes are exposed to a variety of financial risks as a result of their activities. These risks include market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Schemes' risk management and investment policies, approved by the Responsible Entity, seek to minimise the potential adverse effects of these risks on the Schemes' financial performance. These policies may include the use of certain financial derivative instruments.

The Responsible Entity manages the financial risks relating to the operations of the Schemes in accordance with the Schemes' Constitutions and Product Disclosure Statements.

The Schemes do not enter into or trade derivative financial instruments for speculative purposes. The use of financial derivatives is governed by the Schemes' investment policies, which provide written principles on the use of financial derivatives. These principles permit the use of derivatives to change the Schemes' exposure to particular assets. Derivatives are not used to gear the Schemes and the Schemes' effective market exposure will not exceed their market value. Compliance with policies and exposure limits is reviewed by the Responsible Entity regularly.

Capital risk management

The Schemes consider their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions.

The Responsible Entity manages cash levels to ensure there are sufficient cash funds to meet unitholder redemptions.

The Schemes have no restrictions or specific capital requirements on the application and redemption of units. The Schemes' overall investment strategy remains unchanged from the prior year.

Market risk

Market risk is the risk that the value of the Schemes' investment portfolio will fluctuate due to changes in market prices. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategies and within approved limits. Market-risk analysis is conducted regularly on a total portfolio basis, which includes the effect of derivatives.

Derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract settled at a future date, the value of which changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Derivative financial instruments (*continued*)

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Schemes' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- > hedging to protect an asset or liability of the Schemes against a fluctuation in market values or to reduce volatility;
- > a substitution for trading of physical securities; and
- > adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed-interest portfolios or the weighted average maturity of cash portfolios.

Derivatives are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeded the underlying value of the Schemes.

The Schemes currently do not hold any derivative instruments.

Foreign exchange risk

A scheme that invests in financial denominated currencies other than the Australian dollar is exposed to foreign exchange risk. Foreign exchange risk arises as the income and value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Schemes have no direct exposure to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Schemes.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

The following tables detail the Schemes' exposure to interest rate risk as at 30 June 2023 and 30 June 2022.

30 June 2023	Dimensional Australian Core Equity Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	31,735	–	31,735
Deposits held with brokers for margin	–	–	–
Receivables	–	19,175	19,175
Financial assets at fair value through profit or loss	–	4,429,090	4,429,090
Total assets	31,735	4,448,265	4,480,000
Liabilities			
Payables	–	(7,959)	(7,959)
Distributions payable	–	(17,695)	(17,695)
Total liabilities	–	(25,654)	(25,654)
Net assets	31,735	4,422,611	4,454,346

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2022	Dimensional Australian Core Equity Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	68,134	–	68,134
Deposits held with brokers for margin	4,026	–	4,026
Receivables	–	17,373	17,373
Financial assets at fair value through profit or loss	–	3,821,735	3,821,735
Total assets	72,160	3,839,108	3,911,268
Liabilities			
Payables	–	(27,237)	(27,237)
Distributions payable	–	(69,124)	(69,124)
Total liabilities	–	(96,361)	(96,361)
Net assets	72,160	3,742,747	3,814,907

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	317	722

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2023	Dimensional Australian Value Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	21,327	–	21,327
Deposits held with brokers for margin	1,662	–	1,662
Receivables	–	6,738	6,738
Financial assets at fair value through profit or loss	–	916,117	916,117
Total assets	22,989	922,855	945,844
Liabilities			
Payables	–	(921)	(921)
Distributions payable	–	(32,427)	(32,427)
Total liabilities	–	(33,348)	(33,348)
Net assets	22,989	889,507	912,496

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2022	Dimensional Australian Value Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	22,922	–	22,922
Deposits held with brokers for margin	983	–	983
Receivables	–	5,095	5,095
Financial assets at fair value through profit or loss	–	830,628	830,628
Total assets	23,905	835,723	859,628
Liabilities			
Payables	–	(7,833)	(7,833)
Distributions payable	–	(22,347)	(22,347)
Total liabilities	–	(30,180)	(30,180)
Net assets	23,905	805,543	829,448

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	230	239

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2023	Dimensional Australian Large Company Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	1,127	-	1,127
Deposits held with brokers for margin	-	-	-
Receivables	-	4,064	4,064
Financial assets at fair value through profit or loss	-	723,816	723,816
Total assets	1,127	727,880	729,007
Liabilities			
Payables	-	(970)	(970)
Distributions payable	-	(2,427)	(2,427)
Total liabilities	-	(3,397)	(3,397)
Net assets	1,127	724,483	725,610

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2022	Dimensional Australian Large Company Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	3,973	–	3,973
Deposits held with brokers for margin	140	–	140
Receivables	–	3,060	3,060
Financial assets at fair value through profit or loss	–	656,325	656,325
Total assets	4,113	659,385	663,498
Liabilities			
Payables	–	(180)	(180)
Distributions payable	–	(15,417)	(15,417)
Total liabilities	–	(15,597)	(15,597)
Net assets	4,113	643,788	647,901

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	11	41

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Interest rate risk (*continued*)

30 June 2023	Dimensional Australian Small Company Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	1,826	–	1,826
Deposits held with brokers for margin	–	–	–
Receivables	–	621	621
Financial assets at fair value through profit or loss	–	303,889	303,889
Total assets	1,826	304,510	306,336
Liabilities			
Payables	–	(638)	(638)
Distributions payable	–	(833)	(833)
Total liabilities	–	(1,471)	(1,471)
Net assets	1,826	303,039	304,865

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2022	Dimensional Australian Small Company Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	17,349	–	17,349
Deposits held with brokers for margin	1,374	–	1,374
Receivables	–	507	507
Financial assets at fair value through profit or loss	–	265,814	265,814
Total assets	18,723	266,321	285,044
Liabilities			
Payables	–	(286)	(286)
Distributions payable	–	(30,519)	(30,519)
Total liabilities	–	(30,805)	(30,805)
Net assets	18,723	235,516	254,239

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	18	187

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Interest rate risk (*continued*)

30 June 2023	Dimensional Australian Core Imputation Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	2,373	–	2,373
Receivables	–	2,155	2,155
Financial assets at fair value through profit or loss	–	313,486	313,486
Total assets	2,373	315,641	318,014
Liabilities			
Payables	–	(492)	(492)
Distributions payable	–	(1,150)	(1,150)
Total liabilities	–	(1,642)	(1,642)
Net assets	2,373	313,999	316,372

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Interest rate risk (*continued*)

30 June 2022	Dimensional Australian Core Imputation Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	1,316	–	1,316
Receivables	–	1,105	1,105
Financial assets at fair value through profit or loss	–	269,371	269,371
Total assets	1,316	270,476	271,792
Liabilities			
Payables	–	(455)	(455)
Distributions payable	–	(5,876)	(5,876)
Total liabilities	–	(6,331)	(6,331)
Net assets	1,316	264,145	265,461

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	24	13

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Interest rate risk (*continued*)

30 June 2023	Dimensional Australian Sustainability Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	5,294	–	5,294
Receivables	–	4,588	4,588
Financial assets at fair value through profit or loss	–	755,166	755,166
Total assets	5,294	759,754	765,048
Liabilities			
Payables	–	(2,377)	(2,377)
Distributions payable	–	(2,558)	(2,558)
Total liabilities	–	(4,935)	(4,935)
Net assets	5,294	754,819	760,113

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

30 June 2022	Dimensional Australian Sustainability Trust		
	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Assets			
Cash and cash equivalents	4,644	–	4,644
Receivables	–	3,134	3,134
Financial assets at fair value through profit or loss	–	549,193	549,193
Total assets	4,644	552,327	556,971
Liabilities			
Payables	–	(563)	(563)
Distributions payable	–	(2,873)	(2,873)
Total liabilities	–	(3,436)	(3,436)
Net assets	4,644	548,891	553,535

	Change in variable		Effect on profit/net assets attributable to unitholders	
	30 June 2023 +/-%	30 June 2022 +/-%	30 June 2023 \$'000	30 June 2022 \$'000
Interest rate risk	1.00	1.00	53	46

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Price risk

Price risk is the risk that the total value of investments will fluctuate due to changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market. The Schemes have investments in equity securities, unit trusts and equity derivatives which expose them to price risk. The Responsible Entity manages the Schemes' market risk on a daily basis in accordance with the Schemes' investment objectives and policies.

As the majority of the Schemes' financial instruments are carried at fair value, with changes in fair value recognised in the Statements of Comprehensive Income, all changes in market conditions will directly affect investment income.

The following table details the effect on profit attributable to unitholders and net assets attributable to unitholders from possible changes in other market risk that were reasonably possible based on the risk the Schemes were exposed to at the reporting date:

	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	Change in variable		Effect on profit attributable to unitholders		Change in variable		Effect on profit attributable to unitholders	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	+/-%	+/-%	\$'000	\$'000	+/-%	+/-%	\$'000	\$'000
Equity price risk								
Australia	10.00	10.00	438,577	378,853	10.00	10.00	91,603	83,046
Asia Pacific (excluding Australia)	10.00	10.00	3	–	10.00	10.00	–	–
Continental Europe	10.00	10.00	2,841	2,536	10.00	10.00	–	–
Other	10.00	10.00	1,488	785	10.00	10.00	9	17

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Market risk (continued)

Price risk (continued)

	Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
	Change in variable		Effect on profit attributable to unitholders		Change in variable		Effect on profit attributable to unitholders	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	+/-%	+/-%	\$'000	\$'000	+/-%	+/-%	\$'000	\$'000
Equity price risk								
Australia	10.00	10.00	70,042	63,358	10.00	10.00	30,350	26,542
Asia Pacific (excluding Australia)	10.00	10.00	–	–	10.00	10.00	–	–
USA and Canada	10.00	10.00	608	708	10.00	10.00	–	–
Continental Europe	10.00	10.00	620	528	10.00	10.00	–	–
United Kingdom	10.00	10.00	110	85	10.00	10.00	–	–
Other	10.00	10.00	1,002	953	10.00	10.00	39	39

	Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
	Change in variable		Effect on profit attributable to unitholders		Change in variable		Effect on profit attributable to unitholders	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	+/-%	+/-%	\$'000	\$'000	+/-%	+/-%	\$'000	\$'000
Equity price risk								
Australia	10.00	10.00	31,132	26,792	10.00	10.00	74,569	54,295
Asia Pacific (excluding Australia)	10.00	10.00	17	–	10.00	10.00	–	–
Continental Europe	10.00	10.00	140	111	10.00	10.00	590	386
Other	10.00	10.00	59	34	10.00	10.00	357	238

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Market risk (*continued*)

Price risk (*continued*)

Environmental Social and Governance (ESG) related information, including climate risk, could have a significant impact on security prices and may materially impact the performance of investments. Financial markets process complex information every day including the impact of climate related risk. Publicly available and material ESG information is quickly incorporated into market prices so that any climate related risks that the Schemes investments are potentially exposed to are reflected in market prices.

Management has relied on these market prices and has not made any further assumptions in determining the fair value of the Scheme's underlying investments.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Schemes.

The Schemes have adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, and ensuring that the majority of transactions are undertaken on recognised markets as a means of mitigating the risk of financial loss from default. The Schemes measure credit risk on a fair value basis.

The Schemes are also exposed to counterparty credit risk on derivative financial instruments, cash and cash equivalents, amounts due from brokers and other receivables. The Schemes have no significant credit risk exposure to any single counterparty or counterparties with similar characteristics. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a rating of AA or higher. The exposure to credit risk in relation to other financial assets, such as equity securities and exchange traded derivatives, is reflected in the price of the assets and, therefore, subject to price risk. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. None of these assets is impaired nor past due but not impaired as at 30 June 2023. Refer to Summary of Significant Accounting Policies Note 2(b)(iv).

Net fair value

The carrying amount of financial assets and financial liabilities recorded in the Financial Statements represents their respective net fair values, determined in accordance with Note 2 to the Financial Statements.

The Schemes have no significant holdings of investments that are not readily traded on original markets in standardised form or for which prices are not publicly available.

Liquidity and cash flow risk

Liquidity risk is the risk that the Schemes will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments associated with financial instruments. This risk is controlled through the Schemes' investments in financial instruments, which are readily convertible to cash under normal market conditions. In addition, the Schemes maintain cash and cash equivalents to meet normal operating requirements.

Cash flow risk is the risk that the future cash flows derived from holding financial instruments will fluctuate.

The risk-management guidelines adopted are designed to minimise liquidity and cash flow risk through:

- > ensuring there is no significant exposure to illiquid or thinly traded financial instruments; and
- > applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Liquidity and cash flow risk (continued)

Maturity analysis of financial liabilities

The following tables analyse the Schemes' non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the tables below will represent the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

	Dimensional Australian Core Equity Trust			
	Due on demand	Due within 3 months	Due after 3 months	Total
30 June 2023	\$'000	\$'000	\$'000	\$'000
Payables	–	7,959	–	7,959
Distributions payable	–	17,695	–	17,695
Net assets attributable to unitholders	4,454,346	–	–	4,454,346
Contractual cash flows (excluding derivatives)	4,454,346	25,654	–	4,480,000

	Dimensional Australian Core Equity Trust			
	Due on demand	Due within 3 months	Due after 3 months	Total
30 June 2022	\$'000	\$'000	\$'000	\$'000
Payables	–	27,237	–	27,237
Distributions payable	–	69,124	–	69,124
Net assets attributable to unitholders	3,814,907	–	–	3,814,907
Contractual cash flows (excluding derivatives)	3,814,907	96,361	–	3,911,268

	Dimensional Australian Value Trust			
	Due on demand	Due within 3 months	Due after 3 months	Total
30 June 2023	\$'000	\$'000	\$'000	\$'000
Payables	–	921	–	921
Distributions payable	–	32,427	–	32,427
Net assets attributable to unitholders	912,496	–	–	912,496
Contractual cash flows (excluding derivatives)	912,496	33,348	–	945,844

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Liquidity and cash flow risk (continued)

Maturity analysis of financial liabilities (continued)

30 June 2022	Dimensional Australian Value Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	7,833	–	7,833
Distributions payable	–	22,347	–	22,347
Net assets attributable to unitholders	829,448	–	–	829,448
Contractual cash flows (excluding derivatives)	829,448	30,180	–	859,628

30 June 2023	Dimensional Australian Large Company Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	970	–	970
Distributions payable	–	2,427	–	2,427
Net assets attributable to unitholders	725,610	–	–	725,610
Contractual cash flows (excluding derivatives)	725,610	3,397	–	729,007

30 June 2022	Dimensional Australian Large Company Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	180	–	180
Distributions payable	–	15,417	–	15,417
Net assets attributable to unitholders	647,901	–	–	647,901
Contractual cash flows (excluding derivatives)	647,901	15,597	–	663,498

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Liquidity and cash flow risk (continued)

Maturity analysis of financial liabilities (continued)

30 June 2023	Dimensional Australian Small Company Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	-	638	-	638
Distributions payable	-	833	-	833
Net assets attributable to unitholders	304,865	-	-	304,865
Contractual cash flows (excluding derivatives)	304,865	1,471	-	306,336

30 June 2022	Dimensional Australian Small Company Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	-	286	-	286
Distributions payable	-	30,519	-	30,519
Net assets attributable to unitholders	254,239	-	-	254,239
Contractual cash flows (excluding derivatives)	254,239	30,805	-	285,044

30 June 2023	Dimensional Australian Core Imputation Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	-	492	-	492
Distributions payable	-	1,150	-	1,150
Net assets attributable to unitholders	316,372	-	-	316,372
Contractual cash flows (excluding derivatives)	316,372	1,642	-	318,014

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Liquidity and cash flow risk (continued)

Maturity analysis of financial liabilities (continued)

30 June 2022	Dimensional Australian Core Imputation Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	455	–	455
Distributions payable	–	5,876	–	5,876
Net assets attributable to unitholders	265,461	–	–	265,461
Contractual cash flows (excluding derivatives)	265,461	6,331	–	271,792

30 June 2023	Dimensional Australian Sustainability Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	2,377	–	2,377
Distributions payable	–	2,558	–	2,558
Net assets attributable to unitholders	760,113	–	–	760,113
Contractual cash flows (excluding derivatives)	760,113	4,935	–	765,048

30 June 2022	Dimensional Australian Sustainability Trust			
	Due on demand \$'000	Due within 3 months \$'000	Due after 3 months \$'000	Total \$'000
Payables	–	563	–	563
Distributions payable	–	2,873	–	2,873
Net assets attributable to unitholders	553,535	–	–	553,535
Contractual cash flows (excluding derivatives)	553,535	3,436	–	556,971

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

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 in Note 2 to the Financial Statements. 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.

(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.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (*continued*)

Fair value measurement (*continued*)

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

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 year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(iv) Recognised fair value measurements

The following tables present the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2023 and 30 June 2022.

30 June 2023	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	4,082,631	–	3,051	4,085,682	915,846	–	244	916,090
Listed unit trusts	343,401	–	–	343,401	27	–	–	27
Warrants	–	–	7	7	–	–	–	–
Total	4,426,032	–	3,058	4,429,090	915,873	–	244	916,117

30 June 2023	Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	662,118	–	–	662,118	303,210	–	221	303,431
Listed unit trusts	61,698	–	–	61,698	458	–	–	458
Warrants	–	–	–	–	–	–	–	–
Total	723,816	–	–	723,816	303,668	–	221	303,889

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(iv) Recognised fair value measurements (continued)

30 June 2023	Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	290,557	–	38	290,595	691,291	–	393	691,684
Listed unit trusts	22,891	–	–	22,891	63,478	–	–	63,478
Warrants	–	–	–	–	–	–	4	4
Total	313,448	–	38	313,486	754,769	–	397	755,166

30 June 2022	Dimensional Australian Core Equity Trust				Dimensional Australian Value Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	3,501,918	–	78	3,501,996	830,622	–	–	830,622
Listed unit trusts	319,715	–	–	319,715	–	–	–	–
Warrants	22	–	2	24	6	–	–	6
Total	3,821,655	–	80	3,821,735	830,628	–	–	830,628

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(iv) Recognised fair value measurements (continued)

30 June 2022	Dimensional Australian Large Company Trust				Dimensional Australian Small Company Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	596,213	–	16	596,229	265,566	–	–	265,566
Listed unit trusts	60,096	–	–	60,096	239	–	–	239
Warrants	–	–	–	24	9	–	–	9
Total	656,309	–	16	656,325	265,814	–	–	265,814

30 June 2022	Dimensional Australian Core Imputation Trust				Dimensional Australian Sustainability Trust			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity securities	260,263	–	–	260,263	498,759	–	–	498,759
Listed unit trusts	9,108	–	–	9,108	50,427	–	–	50,427
Warrants	–	–	–	–	6	–	1	7
Total	269,371	–	–	269,371	549,192	–	1	549,193

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(iv) Recognised fair value measurements (continued)

Investments, whose values 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.

(v) Transfer between levels

As at 30 June 2023	Dimensional Australian Core Equity Trust			Dimensional Australian Value Trust			Dimensional Australian Large Company 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
Transfers between levels:									
Equity securities	(3,038)	-	3,038	(244)	-	244	-	-	-
Listed unit trusts	-	-	-	-	-	-	-	-	-
Total	(3,038)	-	3,038	(244)	-	244	-	-	-

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(v) Transfer between levels (continued)

As at 30 June 2023	Dimensional Australian Small Company Trust			Dimensional Australian Core Imputation Trust			Dimensional Australian Sustainability 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
Transfers between levels:									
Equity securities	(221)	–	221	(38)	–	38	(394)	–	394
Listed unit trusts	–	–	–	–	–	–	–	–	–
Total	(221)	–	221	(38)	–	38	(394)	–	394

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 Australian Value Trust, the transfer from Level 1 to Level 3 relates to four securities that have been suspended, delisted or priced as per the portfolio manager's recommendation.

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

For the Dimensional Australian Core Imputation 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.

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

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(v) Transfer between levels (continued)

As at 30 June 2022	Dimensional Australian Core Equity Trust			Dimensional Australian Value Trust			Dimensional Australian Large Company 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
Transfers between levels:									
Equity securities	(16)	–	16	–	–	–	–	–	–
Listed unit trusts	–	–	–	–	–	–	–	–	–
Total	(16)	–	16	–	–	–	–	–	–

As at 30 June 2022	Dimensional Australian Small Company Trust			Dimensional Australian Core Imputation Trust			Dimensional Australian Sustainability 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
Transfers between levels:									
Equity securities	–	–	–	–	–	–	(1)	–	1
Listed unit trusts	–	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	(1)	–	1

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

For the Dimensional Australian Core Imputation Trust, the transfer from Level 1 to Level 3 relates to one security that has been suspended, delisted or priced as per the portfolio manager's recommendation.

For the Dimensional Australian Sustainability 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 year ended 30 June 2023

9. Financial risk management (*continued*)

Fair value measurement (*continued*)

(vi) Movement in Level 3 instruments

The following table presents the movement in Level 3 instruments for the year ended 30 June 2023 and 30 June 2022 by class of financial instrument.

	Dimensional Australian Core Equity Trust		Dimensional Australian Value Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Opening balance	80	273	-	-
Purchases	-	-	-	-
Sales	(29)	-	-	-
Transfer into Level 3 financial instruments	3,038	16	244	-
Total realised gains/(losses) on Level 3 financial instruments	(4,736)	(1,122)	-	-
Total unrealised gains/(losses) on Level 3 financial instruments	4,705	913	-	-
Closing balance	3,058	80	244	-
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	(31)	(209)	-	-

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(vi) Movement in Level 3 instruments (continued)

	Dimensional Australian Large Company Trust		Dimensional Australian Small Company Trust	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	\$'000	\$'000	\$'000	\$'000
Opening balance	16	11	-	-
Purchases	-	-	-	-
Sales	(10)	-	-	(2)
Transfer into Level 3 financial instruments	-	-	221	-
Total realised gains/(losses) on Level 3 financial instruments	10	-	(793)	2
Total unrealised gains/(losses) on Level 3 financial instruments	(16)	5	793	-
Closing balance	-	16	221	-
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 year	(6)	5	-	2

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

9. Financial risk management (continued)

Fair value measurement (continued)

(vi) Movement in Level 3 instruments (continued)

	Dimensional Australian Core Imputation Trust		Dimensional Australian Sustainability Trust	
	30 June 2023 \$'000	30 June 2022 \$'000	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	-	7	1	40
Purchases	-	-	-	-
Sales	-	-	-	-
Transfer into Level 3 financial instruments	38	-	394	1
Total realised gains/(losses) on Level 3 financial instruments	(216)	(80)	(63)	-
Total unrealised gains/(losses) on Level 3 financial instruments	216	73	65	(40)
Closing balance	38	-	397	1
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	38	(7)	2	(40)

(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 values.

DIMENSIONAL TRUSTS

Notes to the Financial Statements for the year ended 30 June 2023

10. Structured entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The nature and extent of the Schemes' interests in structured entities are summarised in Note 3 'Financial assets at fair value through profit or loss' and Note 8 'Related party transactions' where appropriate. The total size of the structured entities that the Schemes have exposure to is their net assets, which is determined based on the percentage interest held and carrying value disclosed in Note 8 'Related party transactions'.

The Schemes have exposures to unconsolidated structured entities through their trading activities. These Schemes typically have no other involvement with the structured entity other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset. Exposures to trading assets are managed in accordance with financial risk management practices as set out in Note 9.

11. Contingent assets and liabilities and commitments

The Schemes did not have any contingent assets, liabilities or commitments as at 30 June 2023 (30 June 2022:Nil).

12. Subsequent events

The Responsible Entity intends to offer the Dimensional Australian Core Equity Trust as a Dual Access Fund in Q4 2023.

Dual Access Funds allow investors to either buy or sell units on-market (as an ETF) or by making an application or redemption off-market directly with the Responsible Entity. Existing unitholders would maintain their holdings in the Funds with an additional option for units to be bought or sold on a securities exchange.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2023 or on the results and cash flows of the Schemes for the year ended on that date.

DIMENSIONAL TRUSTS

Directors' Declaration for the year ended 30 June 2023

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 Australian Large Company Trust

Dimensional Australian Small Company Trust

Dimensional Australian Core Imputation Trust

Dimensional Australian Sustainability 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 30 June 2023 and of their performances for the financial year ended on that date.
- (c) the Financial Statements also comply with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in Note 2.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors,



N.A.D. Stewart

Director

Sydney, 15 September 2023



B.P. Singh

Director

DIMENSIONAL TRUSTS

Independent Auditor's Report to the Unitholders of Dimensional Trusts



Independent auditor's report

To the unitholders of Dimensional Australian Core Equity Trust, Dimensional Australian Value Trust, Dimensional Australian Large Company Trust, Dimensional Australian Small Company Trust, Dimensional Australian Core Imputation Trust and Dimensional Australian Sustainability Trust

Our opinion

In our opinion:

The accompanying financial report of Dimensional Australian Core Equity Trust, Dimensional Australian Value Trust, Dimensional Australian Large Company Trust, Dimensional Australian Small Company Trust, Dimensional Australian Core Imputation Trust and Dimensional Australian Sustainability Trust (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2023 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statements of financial position as at 30 June 2023
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the statements of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the 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



Other information

The directors of DFA Australia Limited (the Responsible Entity) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity (the directors) are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

DIMENSIONAL TRUSTS

Independent Auditor's Report to the Unitholders of Dimensional Trusts



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Diane Winnard' in a cursive script.

Diane Winnard
Partner

Sydney
15 September 2023

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