

DIMENSIONAL INVESTMENT FUNDS

**FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025**

DIMENSIONAL INVESTMENT FUNDS

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DIMENSIONAL INVESTMENT FUNDS

DIRECTORY

THE MANAGER

FundRock NZ Limited
Level 2, 1 Woodward Street
PO Box 25003
Wellington 6011, New Zealand
This is also the address of the registered office.

THE SUPERVISOR

Public Trust
Level 2, 22 Willeston Street
Private Bag 5902
Wellington 6140, New Zealand

DIRECTORS OF THE MANAGER

Michael John COURTNEY (appointed 1 August 2024)
Anthony Robert John EDMONDS (resigned 1 August 2024)
Gareth James FLEMING (resigned 1 August 2024)
Rebecca Elizabeth PALMER (appointed 1 August 2024)
Hugh Duncan STEVENS
Jeremy Bruce VALENTINE

AUDITOR

PricewaterhouseCoopers
Level 4, 10 Waterloo Quay
PO Box 243
Wellington 6140, New Zealand

INVESTMENT MANAGER

DFA Australia Limited

FUND ADMINISTRATOR & CUSTODIAN

BNP Paribas Fund Services Australasia Pty Ltd, New Zealand branch

BANKERS

ANZ Bank New Zealand Limited ("ANZ")
BNP Paribas

CORRESPONDENCE

All correspondence and enquiries about Dimensional Investment Funds should be addressed to the Manager, FundRock NZ Limited, at the above address.

DIMENSIONAL INVESTMENT FUNDS

FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor") are parties to a master trust deed dated 1 December 2016 and a scheme establishment deed dated 13 April 2022 (the "Trust Deed") which sets out the terms and conditions applicable to Dimensional Investment Funds (the "Scheme") and funds established by the Manager and the Supervisor within that Scheme.


The Trust Deed provides that each fund is to be established by the Manager and the Supervisor entering into an Establishment Deed setting out the specific terms and conditions relating to that fund.

STATEMENT BY THE MANAGER

In our opinion, the accompanying financial statements and notes are drawn up in accordance with generally accepted accounting practice in New Zealand and present fairly the financial position of the Funds as at 31 March 2025, and of the results of their financial performance and cash flows for the year/period ended on that date in accordance with the requirements of the Trust Deed and fund establishment deeds dated 13 April 2022, 28 July 2023 and 13 September 2024.

It is believed that there are no circumstances that may materially and adversely affect any interest of the Unitholders.

For and on behalf of:
FundRock NZ Limited

.....	Hugh Stevens	
Director	Hugh Stevens	Director	Jeremy Valentine	

This Statement was approved for signing at a meeting of the Directors on 28 July 2025.

DIMENSIONAL INVESTMENT FUNDS**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025**

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest
	Year ended 2025	Year ended 2024	Year ended 2025	Period ended 2024	Period ended 2025	Period ended 2025
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME						
Dividends and distributions	11,211	7,638	2,636	550	-	365
Interest income calculated using the effective interest method	128	103	17	7	5	1
Net changes in fair value of financial instruments at fair value through profit or loss	42,004	110,883	986	5,912	2,540	452
Net foreign exchange gains/(losses)	809	(129)	36	36	(645)	(163)
Other income	13	4	-	-	176	40
TOTAL INCOME	54,165	118,499	3,675	6,505	2,076	695
EXPENSES						
Management fees	3,046	1,877	248	56	177	41
Other expenses	75	65	12	7	-	-
TOTAL EXPENSES	3,121	1,942	260	63	177	41
NET PROFIT	51,044	116,557	3,415	6,442	1,899	654
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	(51,044)	(116,557)	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	-	-	3,415	6,442	1,899	654

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

	Note	Five-Year Diversified Fixed Interest Period ended 2025 \$'000
INCOME		
Dividends and distributions		388
Interest income calculated using the effective interest method		1
Net changes in fair value of financial instruments at fair value through profit or loss		272
Net foreign exchange gains/(losses)		(142)
Other income		35
TOTAL INCOME		<u>554</u>
EXPENSES		
Management fees	12	36
Other expenses		-
TOTAL EXPENSES		<u>36</u>
NET PROFIT		<u>518</u>
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>-</u>
Other comprehensive income		-
TOTAL COMPREHENSIVE INCOME		<u><u>518</u></u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF CHANGES IN FUNDS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

	Note	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest
		Year ended	Year ended	Year ended	Period ended	Period ended	Period ended
		2025	2024	2025	2024	2025	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR/PERIOD		598,777	323,317	49,572	-	-	-
Total comprehensive income		-	-	3,415	6,442	1,899	654
Net increase in net assets attributable to Unitholders		51,044	116,557	-	-	-	-
Subscriptions from Unitholders		245,508	199,046	41,707	44,073	183,194	57,538
Redemptions by Unitholders		<u>(143,182)</u>	<u>(40,143)</u>	<u>(17,178)</u>	<u>(943)</u>	<u>(3,212)</u>	<u>(1,243)</u>
		102,326	158,903	24,529	43,130	179,982	56,295
FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE YEAR/PERIOD	9b	<u>752,147</u>	<u>598,777</u>	<u>77,516</u>	<u>49,572</u>	<u>181,881</u>	<u>56,949</u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF CHANGES IN FUNDS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

	Five-Year Diversified Fixed Interest Period ended 2025 \$'000
Note	
FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE BEGINNING OF THE YEAR/PERIOD	-
Total comprehensive income	518
Net increase in net assets attributable to Unitholders	-
Subscriptions from Unitholders	38,769
Redemptions by Unitholders	<u>(1,513)</u>
	37,256
FUNDS ATTRIBUTABLE TO UNITHOLDERS AT THE END OF THE YEAR/PERIOD	9b <u><u>37,774</u></u>

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

		Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2025
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS							
Cash and cash equivalents		3,086	4,542	401	510	327	105
Receivables	5	5,200	3,662	420	896	184	80
Financial assets at fair value through profit or loss							
Investments		747,753	598,237	76,928	48,971	179,895	56,277
Derivatives	4	1,228	-	-	-	1,578	525
TOTAL ASSETS		757,267	606,441	77,749	50,377	181,984	56,987
LIABILITIES							
Payables	6	615	1,950	233	805	91	37
Financial liabilities at fair value through profit or loss							
Derivatives	4	4,505	5,714	-	-	12	1
TOTAL LIABILITIES		-	-	233	805	103	38
Total liabilities excluding net assets attributable to Unitholders		5,120	7,664	-	-	-	-
Net assets attributable to Unitholders - equity		-	-	77,516	49,572	181,881	56,949
Net assets attributable to Unitholders - liabilities		752,147	598,777	-	-	-	-
FUNDS ATTRIBUTABLE TO UNITHOLDERS		752,147	598,777	77,516	49,572	181,881	56,949

For and on behalf of the Manager, FundRock NZ Limited, who authorised the issue of the financial statements on 28 July 2025.

Hugh Stevens



Director Hugh Stevens

Director Jeremy Valentine

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS**STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

		Five-Year Diversified Fixed Interest As at 31 March 2025 \$'000
	Note	
ASSETS		
Cash and cash equivalents		87
Receivables	5	35
Financial assets at fair value through profit or loss		
Investments		37,260
Derivatives	4	<u>423</u>
TOTAL ASSETS		37,805
LIABILITIES		
Payables	6	31
Financial liabilities at fair value through profit or loss		
Derivatives	4	<u>-</u>
TOTAL LIABILITIES		<u>31</u>
Total liabilities excluding net assets attributable to Unitholders		<u>-</u>
Net assets attributable to Unitholders - equity		<u><u>37,774</u></u>
Net assets attributable to Unitholders - liabilities		<u><u>-</u></u>
FUNDS ATTRIBUTABLE TO UNITHOLDERS		<u><u>37,774</u></u>

For and on behalf of the Manager, FundRock NZ Limited, who authorised the issue of the financial statements on 28 July 2025.

Hugh Stevens



Director Hugh Stevens

Director Jeremy Valentine

The accompanying notes form part of and should be read in conjunction with these Financial Statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF CASH FLOWS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest
	Year ended	Year ended	Year ended	Period ended	Period ended	Period ended
	2025	2024	2025	2024	2025	2025
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Dividends and distributions	10,562	7,227	2,310	396	-	-
Interest income	145	89	20	3	4	1
Realisation of investments	111,491	32,896	16,951	917	1,963	866
Other income	13	4	-	-	-	-
Operating expenses	(3,124)	(1,663)	(235)	(44)	(116)	(19)
Purchase of investments	(190,126)	(144,961)	(44,294)	(24,857)	(57,419)	(24,696)
Net settlement of derivatives	<u>(34,975)</u>	<u>(4,093)</u>	<u>3</u>	<u>16</u>	<u>(384)</u>	<u>(203)</u>
Net cash outflow from operating activities	10	(106,014)	(110,501)	(23,569)	(55,952)	(24,051)
CASH FLOWS FROM FINANCING ACTIVITIES						
Subscriptions from Unitholders	247,668	152,987	42,269	25,010	59,461	25,384
Redemptions by Unitholders	<u>(143,136)</u>	<u>(39,986)</u>	<u>(17,132)</u>	<u>(932)</u>	<u>(3,182)</u>	<u>(1,228)</u>
Net cash inflow from financing activities	104,532	113,001	25,137	24,078	56,279	24,156
Net (decrease)/increase in cash and cash equivalents	(1,482)	2,500	(108)	509	327	105
Cash and cash equivalents at beginning of the year/period	4,542	2,031	510	-	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	<u>26</u>	<u>11</u>	<u>(1)</u>	<u>1</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the year/period	<u>3,086</u>	<u>4,542</u>	<u>401</u>	<u>510</u>	<u>327</u>	<u>105</u>
Cash and cash equivalents comprise of:						
Cash and cash equivalents	<u>3,086</u>	<u>4,542</u>	<u>401</u>	<u>510</u>	<u>327</u>	<u>105</u>
Cash and cash equivalents at the end of the year/period	<u>3,086</u>	<u>4,542</u>	<u>401</u>	<u>510</u>	<u>327</u>	<u>105</u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

DIMENSIONAL INVESTMENT FUNDS

STATEMENTS OF CASH FLOWS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

Five-Year Diversified Fixed Interest Period ended

2025

Note \$'000

CASH FLOWS FROM OPERATING ACTIVITIES

Dividends and distributions	-
Interest income	1
Realisation of investments	1,462
Other income	-
Operating expenses	(18)
Purchase of investments	(12,634)
Net settlement of derivatives	<u>(183)</u>
Net cash outflow from operating activities	10 (11,372)

CASH FLOWS FROM FINANCING ACTIVITIES

Subscriptions from Unitholders	12,959
Redemptions by Unitholders	<u>(1,500)</u>
Net cash inflow from financing activities	11,459

Net (decrease)/increase in cash and cash equivalents	87
Cash and cash equivalents at beginning of the year/period	-
Effect of exchange rate fluctuations on cash and cash equivalents	<u>-</u>
Cash and cash equivalents at end of the year/period	<u><u>87</u></u>

Cash and cash equivalents comprise of:

Cash and cash equivalents	<u>87</u>
Cash and cash equivalents at the end of the year/period	<u><u>87</u></u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Scheme consists of five for-profit managed investment funds (the "Funds") domiciled in New Zealand and established under the Financial Markets Conduct Act 2013 ("FMC Act"). The financial statements for the Funds have been prepared in accordance with the Trust Deed.

The following are the Funds that are included in these financial statements:

Fund name	Abbreviated fund name	Establishment date	Commencement date	Financial reporting period
Dimensional Global Sustainability PIE Fund	Global Sustainability	13 April 2022	23 June 2022	1 April 2024 to 31 March 2025
Dimensional Australian Sustainability PIE Fund	Australian Sustainability	28 July 2023	3 October 2023	1 April 2024 to 31 March 2025
Dimensional Global Bond Sustainability PIE Fund	Global Bond Sustainability	13 September 2024	21 November 2024	21 November 2024 to 31 March 2025
Dimensional Two-Year Sustainability Fixed Interest PIE Fund	Two-Year Sustainability Fixed Interest	13 September 2024	21 November 2024	21 November 2024 to 31 March 2025
Dimensional Five-Year Diversified Fixed Interest PIE Fund	Five-Year Diversified Fixed Interest	13 September 2024	21 November 2024	21 November 2024 to 31 March 2025

The profile of Dimensional Global Sustainability PIE Fund is as below:

The Fund is divided into two separate Sub-Funds: Currency Unhedged Sub-Fund and NZD Hedged Sub-Fund. The Fund has two separate classes of Units: Currency Unhedged Class Unit and NZD Hedged Class Unit. The Currency Unhedged Class Units represent an interest in the Currency Unhedged Sub-Fund and the NZD Hedged Class Units represent an interest in the NZD Hedged Sub-Fund.

An investor receives units in the Class Units of their selection within the Fund, with the assets of each Class Units divided into units of equal value. Notwithstanding the division of the Fund into two Class Units, the Fund comprises a single trust Fund with the value of the various Unitholders' interest within the Fund determined by reference to the value of the units held in the Class Units which the investor has selected.

The Fund invests in global equities across various listed equity markets.

The investment objective of the Fund is to provide long term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets (excluding Australia), with increased emphasis on higher expected return securities.

The profile of Dimensional Australian Sustainability PIE Fund is as below:

The Fund is a single class fund.

The Fund invests in Australian listed equities.

The investment objective of the Fund is 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.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

1. GENERAL INFORMATION (Continued)

The profile of Dimensional Global Bond Sustainability PIE Fund is as below:

The Fund is a single class fund.

The Fund invests in the Dimensional Global Bond Sustainability Trust AUD Class Fund and derivative instruments.

The investment objective of the Fund is to gain exposure to a diversified portfolio of eligible intermediate term, Investment Grade global fixed interest and money market securities.

The profile of Dimensional Two-Year Sustainability Fixed Interest PIE Fund is as below:

The Fund is a single class fund.

The Fund invests in the Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Fund and derivative instruments.

The investment objective of the Fund is to gain exposure to a diversified portfolio of eligible short-term, Investment Grade global fixed interest and money market securities.

The profile of Dimensional Five-Year Diversified Fixed Interest PIE Fund is as below:

The Fund is a single class fund.

The Fund invests in the Dimensional Five-Year Diversified Fixed Interest Trust AUD Class Fund and derivative instruments.

The investment objective of the Fund is to gain exposure to a diversified portfolio of eligible short to intermediate-term, high credit quality global fixed interest and money market securities.

2. BASIS OF PREPARATION

Reporting Period

The financial statements for Dimensional Global Sustainability PIE Fund and Dimensional Australian Sustainability PIE Fund have been prepared for the year ended 31 March 2025, the financial statements for Dimensional Global Bond Sustainability PIE Fund, Dimensional Two-Year Sustainability Fixed Interest PIE Fund and Dimensional Five-Year Diversified Fixed Interest PIE Fund have been prepared for the period 21 September 2024 to 31 March 2025. The comparative period for Dimensional Global Sustainability PIE Fund is for the year ended 31 March 2024, the comparative period for Dimensional Australian Sustainability PIE Fund is for the period 3 October 2023 to 31 March 2024 and there is no comparative period for Dimensional Global Bond Sustainability PIE Fund, Dimensional Two-Year Sustainability Fixed Interest PIE Fund and Dimensional Five-Year Diversified Fixed Interest PIE Fund.

Statement of Compliance

The financial statements have been prepared in accordance with the Trust Deed and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). The financial statements comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), and other applicable Financial Reporting Standards, as appropriate for a for-profit entity.

The financial statements also comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

2. BASIS OF PREPARATION (Continued)

Measurement Base

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with NZ IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The financial statements are prepared in New Zealand dollars ("NZ\$") and all values are rounded to the nearest thousand dollars (\$'000), unless otherwise stated.

FundRock NZ Limited ("FundRock") is the Manager of the Scheme and Fund(s). The Manager enters into fund hosting arrangements with various investment managers. The arrangements involve the issuing and managing of funds, under the Manager's Managed Investment Scheme licence, on behalf of the investment manager who want to provide investors with access to their investment solutions. The Manager contracts with other service providers to provide the services required to be provided directly to the funds. This includes investment management, supervision, fund administration and audit services.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

New and amended standards adopted by the Funds

Amendment to Financial Reporting Standard 44: New Zealand Additional Disclosures ("FRS-44"). These amendments shall be applied for annual periods beginning on or after 1 January 2024, and have been adopted in these financial statements for 31 March 2025. FRS-44 primarily introduces the following:

An entity shall disclose the fees incurred for services received from each audit or review firm, separately for:

- the audit or review of the financial statements;
- a Tier 2 entity under NZ IFRS RDR shall disclose the total fees incurred for services other than the audit or review of the financial statements provided by the entity's audit or review firm, and a general description of these services.

Other than above, all policies have been applied on a basis consistent with those used in the prior period.

New standards, amendments and interpretations not yet adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements:

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements ("NZ IFRS 18") (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements ("NZ IAS 1") and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. NZ IFRS 18 will be applicable to the Funds' financial statements to the extent that it is not superseded by NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

Climate Related Disclosures

The Manager is a Climate Reporting Entity pursuant to the provisions of the Financial Markets Conduct Act 2013 ("FMC Act"), as modified by the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. Climate-related disclosures for the Funds were prepared in accordance with Aotearoa New Zealand Climate Standards issued by External Reporting Board and are available at the Climate-Related Disclosures Register.

The impacts of climate change have a high degree of uncertainty associated with them. FundRock and the Investment Manager have used and will continue to use scenario analysis and climate-related metrics (such as carbon emissions) to identify, assess, and monitor climate-related risks and opportunities for the Funds. FundRock has not attempted to quantify the impacts (or expected impacts) of said risks and opportunities because this poses substantial technical challenges; nonetheless, FundRock understands that expected impacts may be significant.

For more details on climate-related risks and opportunities for the Funds and how FundRock manages them, please refer to the Climate-Related Statements which will be available on the Climate-Related Disclosures Register.

Investment Entity

The Funds have multiple investors and holds multiple investments.

The Funds meet the definition of an investment entity per *NZ IFRS 10: Consolidated Financial Statements* as the following criteria are met:

- The Funds have obtained funds for the purpose of providing investors with investment management services.
- The Funds' business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income, through the unit trust investments.
- The performance of its investments is measured and evaluated on a fair value basis.

The Funds are considered to meet the definition of an investment entity, hence, it qualifies as an investment entity.

Foreign Currency Translation

Functional and presentation currency

The Manager considers the New Zealand dollar the currency to most accurately represent the economic effect of the underlying transactions, events and conditions, therefore it is the Funds' functional currency. The New Zealand dollar is the currency in which the Funds measure and present their performance and report their results, as well as the currency in which they receive subscriptions from Unitholders.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statements of Financial Position date.

Foreign exchange gains and losses relating to financial assets carried at fair value through profit or loss are presented in the Statements of Profit or Loss and Other Comprehensive Income within 'Net changes in fair value of financial instruments at fair value through profit or loss'.

Foreign exchange gains and losses arising from translation are included in profit or loss in the Statements of Profit or Loss and Other Comprehensive Income.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Income Recognition

Interest

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Dividends and distributions

Dividend and distribution income is recognised on the date that the Funds' right to receive payment is established, it is probable that the economic benefits associated with the dividends and distributions will flow to the Funds, and the amounts for these can be measured reliably.

Changes in fair value of investments

Net gains or losses on investments at fair value through profit or loss are calculated as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point or cost. This includes both realised and unrealised gains and losses, but does not include interest, dividends and distributions income.

Financial Instruments

Classification - financial assets and financial liabilities

(a) Financial Assets

The Funds classify their financial instruments based on both the Funds' business model for managing those financial assets and contractual cash flow characteristic of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

(b) Financial Liabilities

The Funds hold derivative financial instruments. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Funds' policy requires the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition, Derecognition and Measurement

Purchases and sales of investments and derivatives are recognised on the trade date - the date on which the Funds commit to purchase or sell the investments. Financial instruments at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments and derivatives have expired or the Funds have transferred substantially all risks and rewards of ownership.

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 instruments at fair value through profit or loss' category are presented in the Statements of Profit or Loss and Other Comprehensive Income within 'net changes in fair value of financial instruments at fair value through profit or loss' in the period in which they arise.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Funds is the last traded price where the last traded prices fall within the bid-ask spread. In circumstances where the last sale price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Therefore, there are no accounting estimates or assumptions required in the valuations of the carrying amount of these assets.

The fair value of units held by the Funds in managed investment funds is determined by reference to the latest net asset value ("NAV") unit prices at the close of business on the reporting date established by the underlying investment fund manager.

For investments with no active markets, fair values are determined using valuation techniques. Such techniques include: using recent arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Funds or the counterparty.

Financial Assets and Financial Liabilities at Amortised Cost

Financial assets at amortised cost comprise cash and cash equivalents and receivables. These include cash balances and call deposits, accrued interest and dividends, and proceeds expected from sale transactions where the trade date and settlement date spanned the reporting date. The carrying value closely approximates their fair value.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method less any impairment losses. The effective interest method calculates the amortised cost of a financial asset or financial liability and allocates the interest income or interest expense, including any fees and directly related transaction costs that are an integral part of the effective interest rate, over the expected life of the financial asset or liability so as to achieve a constant yield on the financial asset or liability.

(i) Cash and cash equivalents

Cash and cash equivalents in the Statements of Financial Position comprise cash at bank, deposits held at call with banks and short-term deposits in banks (if any) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with an original maturity of three months or less and bank overdrafts. Bank overdrafts are shown as current liabilities in the Statements of Financial Position.

(ii) Receivables

Receivables include amounts where settlement has not yet occurred, and include outstanding settlements on the sale of investments. Amounts are generally received within 30 days of being recorded as receivables. Given the short-term nature of most receivables, the carrying amount approximates their fair value.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial Assets and Financial Liabilities at Amortised Cost (Continued)

(iii) Payables

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Funds, and include outstanding settlements on the purchase of investments. Payables are measured initially at fair value and subsequently at amortised cost. Amounts are generally paid within thirty days of being recorded as payables. Given the short-term nature of most payables, the carrying amount approximates fair value.

Impairment of Financial Assets Carried at Amortised cost

The Funds only hold receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under *NZ IFRS 9: Financial Instruments* to all its receivables. Therefore, the Funds do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at the reporting date.

With the short time period and the simplistic nature of the financial assets, accrued interest and dividends and receivables from the sale of investments are measured at amortised cost, the Funds do not anticipate any expected credit losses for these assets.

Expenses

All expenses are recognised on an accrual basis.

Taxation

Income taxation

Each Fund has elected to become a Portfolio Investment Entity ("PIE") for the purposes of the Income Tax Act 2007.

Tax treatment applicable to a PIE:

Under current taxation law the Funds pay no income tax on the taxable income of the Funds and all taxable income and associated tax credits applicable are allocated to investors, in proportion to the units they hold on the days when taxable income and credits arise.

The Funds are responsible for deducting tax from each investor's allocation using each investor's Prescribed Investor Rate ("PIR"), capped at a maximum of 28%, and pay the tax to the taxation authorities on behalf of the investor. PIE tax assets or liabilities for the current period are measured at the amount expected to be recovered or paid to the Inland Revenue on behalf of the investors based on the investors' current period's income and their PIR.

The Funds calculate and deduct tax based on each investor's PIR and pays the tax to the Inland Revenue on behalf of the investor. The PIE tax liabilities, at the end of the year, are due for payment on the last day of the next month.

Goods and services tax ("GST")

The Funds are not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Redeemable Units and Unitholders' Interests

Ownership interests in the Funds are in the form of redeemable units in accordance with *NZ IAS 32: Financial Instruments: Presentation* and which are exposed to variable returns from changes in the fair value of the Funds' net assets. Units issued by the Funds provide the Unitholders the right to request redemption for cash at the value proportionate to the Unitholders' share in the Funds' net asset value.

The Dimensional Global Sustainability PIE Fund is a multi-class portfolio fund with two portfolio classes; unhedged class portfolio and NZD hedged class portfolio. The units in each class portfolio of the Dimensional Global Sustainability PIE Fund do not have identical features and are therefore classified as financial liabilities. An investor receives units in the class portfolio of their selection within the Fund, with the assets of each class portfolio divided into units of equal value. Each unit in each class portfolio ranks equally and provides Unitholders in that class with a beneficial interest of the class portfolio.

The Dimensional Australian Sustainability PIE Fund, Dimensional Global Bond Sustainability PIE Fund, Dimensional Two-Year Sustainability Fixed Interest PIE Fund and Dimensional Five-Year Diversified Fixed Interest PIE Fund are single class funds. The units of the funds meet the definition of a "puttable instrument" in accordance with *NZ IAS 32: Financial Instruments: Presentation* and are classified as equity. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

The redeemable units can be put back to the Funds at any time for cash equal to a proportionate share of the Funds' net assets value if the Unitholders exercise their right to relinquish the units. The redemption unit price is based on different valuation principles to that applied in financial reporting. This is explained in more detail in note 9.

Presentation of Cash Flows

For the purposes of the Statements of Cash Flows, proceeds from the sale and purchase of investments designated at fair value through profit or loss and proceeds from realisation of derivatives are operating activities. The sale and purchase of investments maintain the operating capability of the Funds even though the investments may not be acquired specifically for resale or trading.

Critical Accounting Estimates and Assumptions

Fair value of investments

The investments of the Funds directly in listed equity securities and have been valued at last traded price, therefore there are no accounting estimates or assumptions required in the valuation of the carrying amounts of these assets. Where an investment is unlisted the value is based on the relevant redemption price established by underlying investment managers.

Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in an active market, such as over-the-counter derivatives. All of the Funds' derivative financial instruments are classified as held for trading. Fair values of such instruments are determined by using valuation techniques that are primarily based on inputs derived or corroborated by observable market data. Forward foreign exchange contracts are marked to market at the currency forward exchange rate at the valuation date for contracts with similar maturity and risk profiles.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

4. DERIVATIVES

The Funds hold the following derivative financial instruments:

Forward foreign exchange contracts ("FFX")

Forward foreign exchange contracts are contractual obligations to buy or sell foreign currencies on a future date at a specified price. Forward foreign exchange contracts are settled on net basis.

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss							
<i>Derivatives:</i>							
Forward foreign exchange contracts	1,228	-	-	-	1,578	525	423
	1,228	-	-	-	1,578	525	423
Financial liabilities at fair value through profit or loss							
<i>Derivatives:</i>							
Forward foreign exchange contracts	4,505	5,714	-	-	12	1	-
	4,505	5,714	-	-	12	1	-

5. RECEIVABLES

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividends and distributions receivable	1,176	829	408	146	-	-	-
Interest receivable	2	19	1	4	1	-	-
Receivables from sale of investments	3,592	427	-	167	-	-	-
Investment management fee rebates receivable	-	-	-	-	176	40	35
Other receivables	-	-	-	6	-	-	-
Tax reclaim receivable	232	29	-	-	-	-	-
Outstanding subscriptions from Unitholders	198	2,358	11	573	7	40	-
	5,200	3,662	420	896	184	80	35

DIMENSIONAL INVESTMENT FUNDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****6. PAYABLES**

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding redemptions by Unitholders	203	157	57	11	30	15	-
Payables from purchase of investments	-	1,378	132	769	-	-	-
Management fees payable	254	234	22	15	45	8	6
PIE tax payable to Inland Revenue	-	-	-	-	-	-	13
Other fees payable	158	181	22	10	16	14	12
	615	1,950	233	805	91	37	31

7. AUDIT FEE

During the period the following audit fees (excluding GST) were paid or payable for services provided by PricewaterhouseCoopers, the auditor of the Funds, values are rounded to nearest dollars (\$):

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$	\$	\$	\$	\$	\$	\$
Fees for the audit of the financial statements	31,756	30,244	24,150	23,000	23,000	23,000	23,000

8. NON-CASH TRANSACTIONS

During the year, the Funds had in-specie transactions from outside of the Funds or non-cash transactions as follows:

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
In-specie and non cash transfers - purchases of investments	-	43,701	-	18,490	123,726	32,114	25,810
In specie transfers - subscription from Unitholders	-	43,701	-	18,490	123,726	32,114	25,810

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

9. UNITHOLDERS' FUNDS

9a. Units on issue

	Global Sustainability				Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	Currency Unhedged Class		NZD Hedged Class						
	2025	2024	2025	2024	2025	2024	2025	2025	2025
	'000	'000	'000	'000	'000	'000	'000	'000	'000
Units on issue at the beginning of the year/period	133,819	93,005	291,967	199,216	40,459	-	-	-	-
Subscriptions from Unitholders	42,315	53,180	125,983	113,018	33,174	41,284	182,754	57,328	38,719
Redemptions by Unitholders	(44,722)	(12,366)	(48,753)	(20,267)	(13,000)	(825)	(3,183)	(1,230)	(1,500)
Units on issue at the end of the year/period	131,412	133,819	369,197	291,967	60,633	40,459	179,571	56,098	37,219

9b. Units in dollar value

	Global Sustainability				Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	Currency Unhedged Class		NZD Hedged Class						
	2025	2024	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Funds attributable to Unitholders at the end of the year/period	213,581	195,215	538,566	403,562	77,516	49,572	181,881	56,949	37,774
Unit price NAV at the end of the year/period	213,556	194,868	538,583	403,586	77,563	49,570	181,905	56,923	37,787

The unit price NAV is calculated using last sale price and the latest available prices at the close of business on the last business day of the reporting period. The NAV or the Funds attributable to Unitholders as per the Statements of Financial Position is based on last traded price as at the last business day of the reporting period. Therefore, the difference in the NAV between the unit price and the financial statements is due to price valuation and timing, if any.

Redeemable Units and Capital Management

The Funds issue redeemable units. The net asset value of the units is shown in the Statements of Financial Position as 'Net Assets Attributable to Unitholders'. Each Unitholder is entitled to payment based on the value of the Unitholder's share in the Funds' net asset value on the redemption date.

The relevant movements are shown on the Statements of Changes in Funds Attributable to Unitholders. The Funds endeavour to invest the contributions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

Each unit in the Funds ranks equally and provides Unitholders with a beneficial interest of the Funds. Unitholders have various rights under the Trust Deed of the Funds, including the rights to:

- * Have their units redeemed; and
- * Receive the Unitholders' funds of the Fund upon termination of the Funds.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

10. RECONCILIATION OF NET PROFIT/(LOSS) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit	-	-	3,415	6,442	1,899	654	518
Net increase in net assets attributable to unitholders	51,044	116,557	-	-	-	-	-
<i>Adjustments for:</i>							
Payments for the purchase of investments	(190,126)	(144,961)	(44,294)	(24,857)	(57,419)	(24,696)	(12,634)
Proceeds from the sale of investments	111,491	32,896	16,951	917	1,963	866	1,462
Net changes in fair value of financial assets at fair value through profit or loss	(42,004)	(110,883)	(986)	(5,912)	(2,540)	(452)	(272)
Distributions received as units rather than cash	(99)	(53)	(64)	(8)	-	(365)	(388)
Foreign exchange (gains)/losses	(809)	129	(36)	(36)	645	163	142
<i>Changes in assets and liabilities:</i>							
(Increase) in receivables	(533)	(372)	(253)	(156)	(177)	(40)	(35)
(Decrease)/increase in payables	(3)	279	19	25	61	22	18
Net settlement of derivatives	<u>(34,975)</u>	<u>(4,093)</u>	<u>3</u>	<u>16</u>	<u>(384)</u>	<u>(203)</u>	<u>(183)</u>
Net cash (outflow) from operating activities	<u>(106,014)</u>	<u>(110,501)</u>	<u>(25,245)</u>	<u>(23,569)</u>	<u>(55,952)</u>	<u>(24,051)</u>	<u>(11,372)</u>

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

11. CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Global Sustainability									
	2025					2024				
	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets										
Cash and cash equivalents	-	-	3,086	-	3,086	-	-	4,542	-	4,542
Receivables	-	-	5,200	-	5,200	-	-	3,662	-	3,662
Investments	747,753	-	-	-	747,753	598,237	-	-	-	598,237
Derivatives held for trading	1,228	-	-	-	1,228	-	-	-	-	-
Total Assets	748,981	-	8,286	-	757,267	598,237	-	8,204	-	606,441
Liabilities										
Derivatives held for trading	-	4,505	-	-	4,505	-	5,714	-	-	5,714
Payables	-	-	-	615	615	-	-	-	1,950	1,950
Net assets attributable to Unitholders	-	-	-	752,147	752,147	-	-	-	598,777	598,777
Total Liabilities	-	4,505	-	752,762	757,267	-	5,714	-	600,727	606,441
	Australian Sustainability									
	2025					2024				
	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets										
Cash and cash equivalents	-	-	401	-	401	-	-	510	-	510
Receivables	-	-	420	-	420	-	-	896	-	896
Investments	76,928	-	-	-	76,928	48,971	-	-	-	48,971
Total Assets	76,928	-	821	-	77,749	48,971	-	1,406	-	50,377
Liabilities										
Payables	-	-	-	233	233	-	-	-	805	805
Total Liabilities	-	-	-	233	233	-	-	-	805	805

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

11. CLASSIFICATION OF FINANCIAL INSTRUMENTS (Continued)

Global Bond Sustainability

2025

	Financial assets at fair value through profit or loss \$'000	Financial liabilities at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	-	327	-	327
Receivables	-	-	184	-	184
Investments	179,895	-	-	-	179,895
Derivatives held for trading	1,578	-	-	-	1,578
Total Assets	181,473	-	511	-	181,984
Liabilities					
Derivatives held for trading	-	12	-	-	12
Payables	-	-	-	91	91
Total Liabilities	-	12	-	91	103

Two-Year Sustainability Fixed Interest

2025

	Financial assets at fair value through profit or loss \$'000	Financial liabilities at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	-	105	-	105
Receivables	-	-	80	-	80
Investments	56,277	-	-	-	56,277
Derivatives held for trading	525	-	-	-	525
Total Assets	56,802	-	185	-	56,987
Liabilities					
Derivatives held for trading	-	1	-	-	1
Payables	-	-	-	37	37
Total Liabilities	-	1	-	37	38

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

11. CLASSIFICATION OF FINANCIAL INSTRUMENTS (Continued)

Five-Year Diversified Fixed Interest

2025

	Financial assets at fair value through profit or loss \$'000	Financial liabilities at fair value through profit or loss \$'000	Financial assets at amortised cost \$'000	Financial liabilities at amortised cost \$'000	Total \$'000
Assets					
Cash and cash equivalents	-	-	87	-	87
Receivables	-	-	35	-	35
Investments	37,260	-	-	-	37,260
Derivatives held for trading	423	-	-	-	423
Total Assets	37,683	-	122	-	37,805
Liabilities					
Payables	-	-	-	31	31
Total Liabilities	-	-	-	31	31

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

12. RELATED PARTY TRANSACTIONS

A party is related to the Funds if:

- (i) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with the Funds;
- (ii) it has an interest in or relationship with the Funds that gives it significant influence over the Funds;
- (iii) the Funds have an interest in or relationship with the party that gives significant influence over the party; or
- (iv) they are a member of the key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity. This includes the Board and members of senior leadership team of; the Manager, Investment Manager, and the Supervisor. No key management personnel held units in the Funds as at any time during the financial year 31 March 2025 (31 March 2024: nil).

The following are considered to be related parties of the Funds: FundRock NZ Limited (Manager of the Funds), DFA Australia Limited (Investment Manager of the Funds), Public Trust (supervisor of the Funds), Apex Investment Administration (NZ) Limited (registry provider for the Funds and shares the same parent company as the Manager).

Management Fees

As outlined in the Funds' Product Disclosure Statement ("PDS"), the Funds incur Annual Fund Charges. The fixed Annual Fund Charges include any fees within underlying funds or securities that the Funds may invest into, as well as fees paid to the Investment Manager, the Supervisor, the Auditor, the Custodian and the Administration Manager, bank charges and other various costs and expenses incurred. Where there is a shortfall, the Manager will pay the shortfall on behalf of the Funds and will recover the shortfall from the Investment Manager.

The Annual Fund Charges to the Funds, as a percentage of the net asset value per annum (including GST), was as follows:

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	Currency Unhedged Class		NZD Hedged Class				
	2025	2024	2025	2024	2025	2024	2025
	%	%	%	%	%	%	%
Annual Fund Charges percentage	0.41	0.41	0.41	0.41	0.35	0.35	0.32
							0.25
							0.28

The Supervisor of the Funds is Public Trust, the supervisor fee charged to the Funds was as follows, values are rounded to nearest dollars (\$):

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$	\$	\$	\$	\$	\$	\$
Supervisor fee	100,056	64,410	9,616	1,991	6,026	1,950	3,256

DIMENSIONAL INVESTMENT FUNDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****12. RELATED PARTY TRANSACTIONS (Continued)**

The registry provider for the Funds is Apex Investment Administration (NZ) Limited, the registry fee charged to the Funds was as follows, values are rounded to nearest dollars (\$):

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	\$	\$	\$	\$	\$	\$	\$
Registry fee	67,981	31,040	6,545	976	4,234	1,370	2,245

Related Parties Holding in the Funds

Aurora KiwiSaver Scheme (a Scheme managed by the Manager) invested in the Dimensional Global Sustainability PIE Fund, holding 18,407,810 units of the Fund and valuing at \$29,886,921 as at 31 March 2025 (31 March 2024: nil). ACI Funds (a scheme managed by the Manager) invested in the Dimensional Global Sustainability PIE Fund holding 178,267 units of the Fund and valuing at \$274,196, in the Dimensional Australian Sustainability PIE Fund holding 16,803 units of the Fund and valuing at \$21,483, in the Dimensional Global Bond Sustainability PIE Fund holding 703,550 units valuing at \$712,626, in the Dimensional Two-Year Sustainability Fixed Interest PIE Fund holding 304,558, units valuing at \$309,187 as at 31 March 2025 (31 March 2024: nil).

Holdings in Related Parties

Dimensional Global Bond Sustainability PIE Fund invests in units of the Dimensional Global Bond Sustainability Trust AUD Class Fund, Dimensional Two-Year Sustainability Fixed Interest PIE Fund invests in units of the Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Fund and Dimensional Five-Year Diversified Fixed Interest PIE Fund invests in units of the Dimensional Five-Year Diversified Fixed Interest Trust AUD Class Fund, these funds are managed by DFA Australia Limited, a related party of the Funds.

The details of the holdings at 31 March 2025, movements and income received during the year are as follows:

	Global Bond Sustainability
Dimensional Global Bond Sustainability Trust AUD Class Fund	2025
	\$'000
Opening value	-
Purchase of investments	180,501
Sale of investments	(1,963)
Change in fair value	1,357
Closing value	179,895

DIMENSIONAL INVESTMENT FUNDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****12. RELATED PARTY TRANSACTIONS (Continued)**

	Two-Year Sustainability Fixed Interest
Dimensional Two-Year Sustainability Fixed Interest Trust AUD Class Fund	2025
	\$'000
Opening value	-
Purchase of investments	57,012
Sale of investments	(867)
Change in fair value	132
Closing value	56,277

	Five-Year Diversified Fixed Interest
Dimensional Five-Year Diversified Fixed Interest Trust AUD Class Fund	2025
	\$'000
Opening value	-
Purchase of investments	38,688
Sale of investments	(1,462)
Change in fair value	34
Closing value	37,260

13. FINANCIAL RISK MANAGEMENT**Strategy in Using Financial Instruments**

The Funds' primary objective is to provide long term capital growth by gaining exposure to a diversified portfolio of securities associated with approved developed markets, with increased emphasis on higher expected return securities.

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13a. Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Funds' listed equity and unlisted unit trust investments are susceptible to market price risk arising from uncertainties about future values of the investments.

The Funds' overall market positions are monitored on a daily basis by the investment manager.

The overall market exposure was as follows:

	Global Sustainability		Australian Sustainability		Global Bond Sustainability	Two-Year Sustainability Fixed Interest	Five-Year Diversified Fixed Interest
	2025	2024	2025	2024	2025	2025	2025
	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity and unlisted unit trust investments	747,753	598,237	76,928	48,971	179,895	56,277	37,260

The tables below show the sensitivity analysis to a reasonably possible change in market price with all other variables held constant. As at **31 March 2025** the analysis is based on the assumptions that the market price movement increased or decreased by 10%. The Manager believes the 10% market price movement assumption to be management's best estimate of reasonable possible change in current market condition.

	Global Sustainability				Australian Sustainability			
	2025		2024		2025		2024	
	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity and unlisted unit trust investments	74,775	(74,775)	59,824	(59,824)	7,693	(7,693)	4,897	(4,897)

	Global Bond Sustainability		Two-Year Sustainability Fixed Interest		Five-Year Diversified Fixed Interest	
	2025		2025		2025	
	10% increase	10% decrease	10% increase	10% decrease	10% increase	10% decrease
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity and unlisted unit trust investments	17,990	(17,990)	5,628	(5,628)	3,726	(3,726)

FundRock considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13b. Currency Risk

Currency risk is the risk that the value of the financial instruments or foreign cash will fluctuate due to changes in foreign exchange rates.

The Funds hold financial instruments denominated in currencies other than the New Zealand dollar, the functional currency, at period end. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarise the Funds' exposure to foreign currency risk in New Zealand dollar ("NZD") value of the monetary assets and liabilities. *NZ IFRS 7: Financial Instruments: Disclosures* considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk and not foreign currency risk.

Global Sustainability														
	2025							2024						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Monetary assets and liabilities														
Cash and cash equivalents	-	68	86	7	43	918	1,671	-	23	40	24	54	3,247	165
Receivables/(payables)	-	29	395	516	1,125	2,303	599	-	26	105	64	308	(733)	136
Total	<u>-</u>	<u>97</u>	<u>481</u>	<u>523</u>	<u>1,168</u>	<u>3,221</u>	<u>2,270</u>	<u>-</u>	<u>49</u>	<u>145</u>	<u>88</u>	<u>362</u>	<u>2,514</u>	<u>301</u>
Forward foreign exchange contracts														
Notional value	<u>-</u>	<u>(15,665)</u>	<u>(65,701)</u>	<u>(19,327)</u>	<u>(32,861)</u>	<u>(397,094)</u>	<u>-</u>	<u>-</u>	<u>(10,873)</u>	<u>(47,114)</u>	<u>(13,477)</u>	<u>(24,940)</u>	<u>(297,357)</u>	<u>-</u>

Australian Sustainability														
	2025							2024						
	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000	AUD \$'000	CAD \$'000	EUR \$'000	GBP \$'000	JPY \$'000	USD \$'000	Other \$'000
Monetary assets and liabilities														
Cash and cash equivalents	132	-	-	-	-	-	-	165	-	-	-	-	-	-
Receivables/(payables)	186	-	-	-	-	-	-	(456)	-	-	-	-	-	-
Total	<u>318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(291)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Forward foreign exchange contracts														
Notional value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13b. Currency Risk (Continued)

	Global Bond Sustainability						
	2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Monetary assets and liabilities							
Cash and cash equivalents	1	-	-	-	-	-	-
Total	1	-	-	-	-	-	-
Forward foreign exchange contracts							
Notional value	(179,382)	-	-	-	-	-	-

	Two-Year Sustainability Fixed Interest						
	2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other
Monetary assets and liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Forward foreign exchange contracts							
Notional value	<u>(56,237)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Five-Year Diversified Fixed Interest						
	2025						
	AUD	CAD	EUR	GBP	JPY	USD	Other
Monetary assets and liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Forward foreign exchange contracts							
Notional value	<u>(37,233)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables below show the sensitivity analysis in NZD currency with all other variables remaining constant, where the Funds have significant exposure. The analysis is based on the assumption that the relevant foreign exchange rate increase/decrease by the percentage disclosed in the tables below. The analysis shows the impact of a reasonably possible change in the New Zealand dollar to foreign currency exchange rates.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13b. Currency Risk (Continued)

Global Sustainability								
2025					2024			
Monetary assets and liabilities					Monetary assets and liabilities			
Profit or loss		Unitholders' Fund			Profit or loss		Unitholders' Fund	
10% increase	10% decrease				10% increase	10% decrease		
\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
CAD	1,415	(1,730)	1,415	(1,730)	1,083	(1,083)	1,083	(1,083)
EUR	5,929	(7,247)	5,929	(7,247)	4,699	(4,699)	4,699	(4,699)
GBP	1,710	(2,090)	1,710	(2,090)	1,339	(1,339)	1,339	(1,339)
JPY	2,884	(3,525)	2,884	(3,525)	2,462	(2,462)	2,462	(2,462)
USD	35,809	(43,766)	35,809	(43,766)	29,484	(29,484)	29,484	(29,484)
Other	(206)	251	(206)	251	(30)	30	(30)	30

Australian Sustainability								
2025					2024			
Monetary assets and liabilities					Monetary assets and liabilities			
Profit or loss		Unitholders' Fund			Profit or loss		Profit or loss	
10% increase	10% decrease				10% increase	10% decrease	10% increase	10% decrease
\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
AUD	(27)	33	(27)	33	(5)	5	(5)	5

Global Bond Sustainability				
2025				
Monetary assets and liabilities				
Profit or loss		Unitholders' Fund		
10% increase	10% decrease			
\$'000	\$'000	\$'000	\$'000	
AUD	16,307	(19,931)	16,307	(19,931)

Two-Year Sustainability Fixed Interest				
2025				
Monetary assets and liabilities				
Profit or loss		Unitholders' Fund		
10% increase	10% decrease			
\$'000	\$'000	\$'000	\$'000	
AUD	5,112	(6,249)	5,112	(6,249)

DIMENSIONAL INVESTMENT FUNDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****13. FINANCIAL RISK MANAGEMENT (Continued)****13b. Currency Risk (Continued)**

Five-Year Diversified Fixed Interest 2025				
Monetary assets and liabilities				
Profit or loss		Unitholders' Fund		
10% increase	10% decrease	10% increase	10% decrease	
\$'000	\$'000	\$'000	\$'000	
AUD	3,385	(4,137)	3,385	(4,137)

13c. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Funds' financial assets are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The interest rate risk on cash and cash equivalents is immaterial.

13d. Credit Risk

Credit risk represents the risk that a counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Funds to incur a loss.

With respect to credit risk arising from the financial assets of the Funds, the Funds' exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statements of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Funds hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired except for the terms having been renegotiated.

The Funds do not use credit derivatives to mitigate credit risk.

The Funds' cash and cash equivalents balances are held with ANZ (Standard & Poor's ("S&P") credit rating AA-) (31 March 2024: AA-) and BNP Paribas (S&P credit rating A+) (31 March 2024: A+).

At 31 March 2025 substantially all assets are placed in custody with BNP Paribas, which has a S&P credit rating of A+ (31 March 2024: A+).

DIMENSIONAL INVESTMENT FUNDS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025****13. FINANCIAL RISK MANAGEMENT (Continued)****13d. Credit Risk (Continued)**

As at 31 March 2025 all amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within one week. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on lifetime expected credit losses as any such impairment would be wholly insignificant to the Funds.

The analysis below summarises the credit quality of the Funds' exposure to forward foreign exchange rated by external credit rating agencies.

	2025					Global Sustainability				
	AAA to AA-	A+ to A-	BBB+ to B-	Less than B-	Total	AAA to AA-	A+ to A-	BBB+ to B-	Less than B-	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Forward foreign exchange contracts	-	1,850	-	-	1,850	-	-	-	-	-

Global Bond Sustainability					
2025					
AAA to AA-	A+ to A-	BBB+ to B-	Less than B-	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	
Forward foreign exchange contracts	-	1,581	-	-	1,581

Two-Year Sustainability Fixed Interest					
2025					
AAA to AA-	A+ to A-	BBB+ to B-	Less than B-	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	
Forward foreign exchange contracts	-	525	-	-	525

Five-Year Diversified Fixed Interest					
2025					
AAA to AA-	A+ to A-	BBB+ to B-	Less than B-	Total	
\$'000	\$'000	\$'000	\$'000	\$'000	
Forward foreign exchange contracts	-	424	-	-	424

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk

Liquidity risk is the risk that the Funds will not be able to meet its financial obligations as they fall due.

The Funds are exposed to daily cash redemptions of redeemable units. The Funds invest primarily in listed equity securities across various global and Australian listed equity markets and can be readily disposed of.

All financial liabilities are expected to be settled within 12 months.

The tables below analyse the Funds' financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

Global Sustainability 2025						
Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Payables	615	615	-	-	-	-
Total	615	615	-	-	-	-

Global Sustainability 2024						
Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Payables	1,950	1,950	-	-	-	-
Total	1,950	1,950	-	-	-	-

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk (Continued)

Australian Sustainability 2025

	Statement of Financial Position \$'000	Contractual cash flows \$'000	Within 6 months \$'000	Between 6-12 months \$'000	Between 1-2 years \$'000	Between 2-5 years \$'000	Over 5 years \$'000
Liabilities							
Payables	233	233	233	-	-	-	-

Australian Sustainability 2024

	Statement of Financial Position \$'000	Contractual cash flows \$'000	Within 6 months \$'000	Between 6-12 months \$'000	Between 1-2 years \$'000	Between 2-5 years \$'000	Over 5 years \$'000
Liabilities							
Payables	805	805	805	-	-	-	-
Total	805	805	805	-	-	-	-

Global Bond Sustainability 2025

	Statement of Financial Position \$'000	Contractual cash flows \$'000	Within 6 months \$'000	Between 6-12 months \$'000	Between 1-2 years \$'000	Between 2-5 years \$'000	Over 5 years \$'000
Liabilities							
Payables	91	91	91	-	-	-	-
Total	91	91	91	-	-	-	-

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk (Continued)

Two-Year Sustainability Fixed Interest 2025

Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Payables	37	37	37	-	-	-
Total	37	37	37	-	-	-

Five-Year Diversified Fixed Interest 2025

Statement of Financial Position	Contractual cash flows	Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Liabilities						
Payables	31	31	31	-	-	-
Total	31	31	31	-	-	-

The tables below analyse the net settled derivative financial assets into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows.

The contractual cash flows are based on the spot rate as at 31 March 2025 and 31 March 2024.

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk (Continued)

	Global Sustainability						
	Statement of Financial Position	Contractual cash flows	2025				
			Within 6 months	Between 6-12 months	Between 1-2 years	Between 2-5 years	Over 5 years
Derivatives Held for Trading	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
<i>Foreign forward exchange contracts</i>	1,228						
Inflow		223,404	223,404	-	-	-	-
Outflow		(222,177)	(222,177)	-	-	-	-
Liabilities							
<i>Foreign forward exchange contracts</i>	4,505						
Inflow		304,614	304,614	-	-	-	-
Outflow		(309,164)	(309,164)	-	-	-	-

	Global Sustainability						
	Statement of Financial Position	Contractual cash flows	2024				
			Within 6 months	Between 6- 12 months	Between 1- 2 years	Between 2-5 years	Over 5 years
Derivatives Held for Trading	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
<i>Foreign forward exchange contracts</i>	-						
Inflow		-	-	-	-	-	-
Outflow		-	-	-	-	-	-
Liabilities							
<i>Foreign forward exchange contracts</i>	5,714						
Inflow		388,114	388,114	-	-	-	-
Outflow		(393,761)	(393,761)	-	-	-	-

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk (Continued)

	Statement of Financial Position	Contractual cash flows	Global Bond Sustainability 2025				
			Within 6 months	Between 6- 12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Derivatives Held for Trading							
Assets							
<i>Foreign forward exchange contracts</i>	1,578						
Inflow		181,834	181,834	-	-	-	-
Outflow		(180,294)	(180,294)	-	-	-	-
Liabilities							
<i>Foreign forward exchange contracts</i>	12						
Inflow		3,402	3,402	-	-	-	-
Outflow		(3,413)	(3,413)	-	-	-	-
Two-Year Sustainability Fixed Interest							
	Statement of Financial Position	Contractual cash flows	2025				
			Within 6 months	Between 6- 12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Derivatives Held for Trading							
Assets							
<i>Foreign forward exchange contracts</i>	525						
Inflow		56,641	56,641	-	-	-	-
Outflow		(56,125)	(56,125)	-	-	-	-
Liabilities							
<i>Foreign forward exchange contracts</i>	1						
Inflow		405	405	-	-	-	-
Outflow		(406)	(406)	-	-	-	-

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13e. Liquidity Risk (Continued)

	Statement of Financial Position	Contractual cash flows	Five-Year Diversified Fixed Interest 2025				
			Within 6 months	Between 6- 12 months	Between 1-2 years	Between 2-5 years	Over 5 years
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Derivatives Held for Trading							
Assets							
<i>Foreign forward exchange contracts</i>	423						
Inflow		38,142	38,142	-	-	-	-
Outflow		(37,726)	(37,726)	-	-	-	-
Liabilities							
<i>Foreign forward exchange contracts</i>	-						
Inflow		471	471	-	-	-	-
Outflow		(471)	(471)	-	-	-	-

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

13f. Financial Assets and Financial Liabilities Subject to Offsetting, Enforceable Master Netting Arrangements and Similar Agreements

The Funds hold derivative financial instruments:

The following tables present the recognised financial assets and liabilities that are subject to offsetting, or other similar arrangements but not offset, as at **31 March 2025** and 31 March 2024.

	Global Sustainability											
	2025						2024					
	Related amounts not set-off in the statement of financial position						Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets												
Derivatives - FFX Contracts	1,850	(622)	1,228	(1,228)	-	-	-	-	-	-	-	-
Total Financial Assets	1,850	(622)	1,228	(1,228)	-	-	-	-	-	-	-	-
Financial Liabilities												
Derivatives - FFX Contracts	5,127	(622)	4,505	(1,228)	-	3,277	5,714	-	5,714	-	-	5,714
Total Financial Liabilities	5,127	(622)	4,505	(1,228)	-	3,277	5,714	-	5,714	-	-	5,714

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

Global Bond Sustainability

2025

**Related amounts not set-
off in the statement of
financial position**

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets						
Derivatives - FFX Contracts	1,581	(3)	1,578	(1,578)	-	-
Total Financial Assets	1,581	(3)	1,578	(1,578)	-	-
Financial Liabilities						
Derivatives - FFX Contracts	15	(3)	12	(1,578)	-	(1,566)
Total Financial Liabilities	15	(3)	12	(1,578)	-	(1,566)

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

Two-Year Sustainability Fixed Interest

2025

**Related amounts not set-
off in the statement of
financial position**

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets						
Derivatives - FFX Contracts	526	(1)	525	(525)	-	-
Total Financial Assets	526	(1)	525	(525)	-	-
Financial Liabilities						
Derivatives - FFX Contracts	2	(1)	1	(525)	-	(524)
Total Financial Liabilities	2	(1)	1	(525)	-	(524)

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

13. FINANCIAL RISK MANAGEMENT (Continued)

Five-Year Diversified Fixed Interest

2025

**Related amounts not set-
off in the statement of
financial position**

	Gross amounts of recognised financial instruments	Gross amounts of recognised financial instruments set-off in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Financial instruments	Cash collateral received/ pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets						
Derivatives - FFX Contracts	424	(1)	423	(423)	-	-
Total Financial Assets	424	(1)	423	(423)	-	-
Financial Liabilities						
Derivatives - FFX Contracts	1	(1)	-	(423)	-	(423)
Total Financial Liabilities	1	(1)	-	(423)	-	(423)

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following tables analyse financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value is measured at 31 March 2025 and 31 March 2024.

Global Sustainability								
	2025				2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
<i>Investment securities</i>								
International equities	747,705	-	48	747,753	598,237	-	-	598,237
<i>Derivatives</i>								
Forward foreign exchange contracts	-	1,228	-	1,228	-	-	-	-
	747,705	1,228	48	748,981	598,237	-	-	598,237
Financial liabilities at fair value through profit or loss								
<i>Derivatives</i>								
Forward foreign exchange contracts	-	4,505	-	4,505	-	5,714	-	5,714
	-	4,505	-	4,505	-	5,714	-	5,714
Australian Sustainability								
	2025				2024			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss								
<i>Investment securities</i>								
Australian equities	76,825	-	103	76,928	48,971	-	-	48,971
	76,825	-	103	76,928	48,971	-	-	48,971

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

14. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Global Bond Sustainability 2025

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
<i>Investment securities</i>				
Unlisted unit trust	-	179,895	-	179,895
<i>Derivatives</i>				
Forward foreign exchange contracts	-	1,578	-	1,578
	<u>-</u>	<u>181,473</u>	<u>-</u>	<u>181,473</u>
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Forward foreign exchange contracts	-	12	-	12
	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>

Two-Year Sustainability Fixed Interest 2025

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
<i>Investment securities</i>				
Unlisted unit trust	-	56,277	-	56,277
<i>Derivatives</i>				
Forward foreign exchange contracts	-	525	-	525
	<u>-</u>	<u>56,802</u>	<u>-</u>	<u>56,802</u>
Financial liabilities at fair value through profit or loss				
<i>Derivatives</i>				
Forward foreign exchange contracts	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

DIMENSIONAL INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 MARCH 2025**

14. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

**Five-Year Diversified Fixed Interest
2025**

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
<i>Investment securities</i>				
Unlisted unit trust	-	37,260	-	37,260
<i>Derivatives</i>				
Forward foreign exchange contracts	-	423	-	423
	<u>-</u>	<u>37,683</u>	<u>-</u>	<u>37,683</u>

DIMENSIONAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR/PERIOD ENDED 31 MARCH 2025

14. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The fair value of listed shares investments at the reporting date are based on quoted market prices. They are actively traded on international stock exchanges and are therefore included within level 1.

The Funds use widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2. The fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

Due to their short term nature, carrying amounts of cash and cash equivalents, receivables and payables stated in the Statements of Financial Position approximate their fair value.

Transfers between levels of the fair value hierarchy

There were no transfers between levels in the period ended 31 March 2025 (31 March 2024: nil).

15. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds had no material commitments or contingencies at 31 March 2025 (31 March 2024: nil).

16. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no significant events after the reporting date that require adjustments to or disclosures in the financial statements.



Independent auditor's report

To the unitholders of:

- Dimensional Global Sustainability PIE Fund (period from 1 April 2024 to 31 March 2025)
- Dimensional Australian Sustainability PIE Fund (period from 1 April 2024 to 31 March 2025)
- Dimensional Global Bond Sustainability PIE Fund (period from 21 November 2024 to 31 March 2025)
- Dimensional Two-Year Sustainability Fixed Interest PIE Fund (period from 21 November 2024 to 31 March 2025)
- Dimensional Five-Year Diversified Fixed Interest PIE Fund (period from 21 November 2024 to 31 March 2025)

(Collectively referred to as the Funds)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2025, their financial performance, and their cash flows for the period then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2025;
- the statements of profit or loss and other comprehensive income for the period then ended;
- the statements of changes in funds attributable to unitholders for the period then ended;
- the statements of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* 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 Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, FundRock NZ Limited (the Manager) in respect of the Funds.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>Refer to note 14 to the financial statements for the reported values of financial assets and financial liabilities (financial instruments) at fair value through profit or loss.</p> <p>This was an area of focus for our audit as it represents the majority of the funds attributable to unitholders of the Funds.</p> <p>Valuation</p> <p>The fair value of the financial instruments traded in active markets is based on quoted market prices at the reporting date and are categorised as Level 1 in the fair value hierarchy.</p> <p>The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The valuation technique depends on the underlying financial instrument and includes assumptions that are based on market conditions existing at the reporting date.</p> <p>Such financial instruments with inputs to the valuation that are observable either directly or indirectly are categorised as Level 2 in the fair value hierarchy.</p> <p>For financial instruments quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date.</p> <p>Existence</p> <p>Holdings of certain financial instruments at fair value through profit or loss are held by the custodian on behalf of the Funds (the Custodian).</p> <p>For financial instruments at fair value through profit or loss not held by the Custodian, the position is recorded with the counterparty.</p>	<p>We assessed the processes employed by the Manager, for recording and valuing the financial instruments at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.</p> <p>For financial instruments where quoted market prices in an active market were available, we compared the market price at the reporting date to independent third party pricing sources.</p> <p>For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we:</p> <ul style="list-style-type: none"> agreed the observable inputs to third party pricing sources and used our PwC valuation experts to evaluate the fair value; or agreed the redemption price at the reporting date, to the confirmation provided by the unlisted unit trusts' administrator. We evaluated the redemption price represents fair value by comparing the redemption price at the reporting date to recent transactions to support the fair value of the unlisted unit trust and comparing the Net Asset Value per unit calculated based on the latest audited financial statements of the underlying unlisted unit trust to the published unit price on that date to provide evidence on reliability of unit pricing. <p>We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies.</p> <p>We obtained confirmation from the Custodian and counterparties of the holdings and positions of the financial instruments at fair value through profit or loss as recognised by the Funds at the reporting date.</p>

Our audit approach

Overview



We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of funds attributable to unitholders for each Fund..

We chose funds attributable to unitholders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.

As reported above, we have one key audit matter, being valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to third party service providers.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report and climate-related statements, but does not include the financial statements and our auditor's report thereon, which the annual report will refer to.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Christopher Ussher.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
28 July 2025

Wellington