



# Davis Funds SICAV

## Investment Company

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31 January 2019

### SEMI-ANNUAL REPORT

Fund under the Luxembourg Law

*Société d'investissement à capital variable* Luxembourg

Reports and accounts

For the Six Months Ended 31 January 2019

Registration Number B 49537

Davis Advisors

Investment Adviser

No subscriptions can be received solely on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID") accompanied by the latest annual report, including Audited Financial Statements, or the most recent semi-annual report, if published thereafter.

*Over 50 Years of Reliable Investing™*

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***This Semi-Annual Report is authorized for use by existing shareholders. Prospective shareholders must receive a current prospectus and the Key Investor Information Document ("KIID") of Davis Funds SICAV, which contain more information about investment strategies, risks, charges, and expenses. Please read the prospectus and the KIID carefully before investing or sending money.***

*Shares of Davis Funds SICAV are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency, and involve investment risks, including possible loss of the principal amount invested.*

### **Performance Overview**

Davis Value Fund underperformed the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup>") for the six-month period ended 31 January 2019 (the "period"). The Fund delivered a total return on net asset value of -9.35% for Class A shares versus a -3.00% return for the S&P 500<sup>®</sup>. The sectors<sup>1</sup> within the S&P 500<sup>®</sup> that reported the strongest performance were Real Estate (up 6%), Utilities (up 5%), and Health Care (up 3%). The sectors within the S&P 500<sup>®</sup> that reported the weakest performance were Energy (down 16%), Materials (down 10%), and Financials (down 6%).

### **Detractors from Performance**

The Fund's holdings in the weakest performing sector within the S&P 500<sup>®</sup>, Energy, were the most substantial detractor<sup>2</sup> from both absolute and relative performance. The Fund's Energy holdings were down 35%, while the S&P 500<sup>®</sup>'s Energy holdings were down 16%. The Fund's only two Energy holdings, *Encana*<sup>3</sup> (down 49%) and *Apache* (down 28%), were the top detractors for the period.

Likewise, the Fund's Industrials holdings were weaker than those of the S&P 500<sup>®</sup> (down 12%, compared with down 6%). *General Electric* (down 25%) and *United Technologies* (down 12%) were among the top detractors from the Fund's performance.

On an absolute basis, the Fund's Financials securities weighed on performance (down 7%). The Fund had an average weight of 37% of net assets invested in Financials securities during the period. A number of Financials securities were individual disappointments, including *Wells Fargo*, which was the third largest holding at the end of the period (down 13%), *Capital One* (down 14%), *JPMorgan Chase* (down 9%), and *Danske Bank* (down 32%). *Danske Bank* was a new addition during the period.

*Adient* (down 58%) and *Alphabet* (down 8%) were additional detractors from performance. *Alphabet* was the top holding at the end of the period (7.87% of net assets). Additionally, the Fund had an average weighting of 19% of its assets in non-U.S. holdings. Those non-U.S. holdings underperformed the Fund's U.S. holdings (down 12%, versus down 8%).

### **Contributors to Performance**

The Fund's Health Care holdings were the only sector that had a positive absolute return during the period. The Fund's Health Care holdings outperformed those of the S&P 500<sup>®</sup> (up 5%, versus up 3%). *Aetna* (up 13%), the top contributor, and *Shire* (up 5%) each contributed to the Fund's returns. During the period, *Aetna* was acquired by *CVS Health* as part of a merger between the two companies. The Fund no longer owns *Shire*.

On a relative basis, the Fund benefited from having a higher average weighting than the S&P 500<sup>®</sup> in Communication Services holdings (10% average weighting, versus 8%). The Fund's 4% average weighting in short-term investments also helped its performance relative to the S&P 500<sup>®</sup>.

A number of individual securities from various sectors were among the top contributors for the period, including (1) Financials: *Berkshire Hathaway* (up 3%) and *American Express* (up 4%), (2) Industrials: *Safran* (up 6%), and (3) Information Technology: *Oracle* (up 6%). *Berkshire Hathaway* was the second-largest holding at the end of the period. While *New Oriental Education & Technology* was down 10%, this holding was a key contributor as the Fund made a series of opportune purchases, taking its position in this security from 1.43% of net assets at the start of the period to 3.48% of net assets at the end of the period.

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Davis Value Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis Value Fund's principal risks are: common stock risk, depositary receipts risk, emerging market risk, fees and expenses risk, financial services risk, headline risk, large-capitalization companies risk, manager risk, mid- and small-capitalization companies risk, non-U.S. country risk, non-U.S. currency risk, and stock market risk. See the prospectus for a full description of each risk.

Past performance does not guarantee future results. Fund prices fluctuate and the value of an investment may be worth more or less than the purchase price. Data provided in this performance overview is for the six-month period ended 31 January 2019, unless otherwise noted. Return figures for underlying Fund positions reflect the return of the security from the beginning of the period or the date of first purchase if subsequent thereto through the end of the period or the date the position is completely liquidated. The actual contribution to the Fund will vary based on a number of factors (e.g., trading activity, weighting). Portfolio holding information is as of the end of the six-month period, 31 January 2019, unless otherwise noted.

<sup>1</sup> The companies included in the Standard & Poor's 500<sup>®</sup> Index are divided into eleven sectors. One or more industry groups make up a sector. For purposes of measuring concentration, the Fund generally classifies companies at the industry group or industry level.

<sup>2</sup> A company's or sector's contribution to or detractor from the Fund's performance is a product both of its appreciation or depreciation and its weighting within the Fund. For example, a 5% holding that rises 20% has twice as much impact as a 1% holding that rises 50%.

<sup>3</sup> This Management Discussion of Fund Performance discusses a number of individual companies. The information provided in this report does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase, sell, or hold any particular security. The Schedule of Investments lists the Fund's holdings of each company discussed.

**DAVIS FUNDS SICAV**  
**DAVIS VALUE FUND - (CONTINUED)**

**Management's Discussion of Fund Performance**

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JANUARY 2019**

(Based on U.S. Dollars)

<b>FUND &amp; BENCHMARK INDEX</b>	<b>1-YEAR</b>	<b>5-YEAR</b>	<b>10-YEAR</b>	<b>SINCE INCEPTION</b>	<b>INCEPTION DATE</b>	<b>EXPENSE RATIO</b>
Class A - <i>without sales charge</i>	(10.54)%	6.62%	11.16%	7.29%	10/04/95	1.81%
Class A - <i>with 5.75% sales charge</i>	(15.68)%	5.37%	10.51%	7.03%	10/04/95	1.81%
Class I	(9.70)%	7.72%	NA	11.45%	01/06/12	0.94%
Standard & Poor's 500 <sup>®</sup> Index*	(2.31)%	10.95%	14.99%	9.35%		

The Standard & Poor's 500<sup>®</sup> Index is an unmanaged index of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The Index is adjusted for dividends, weighted towards stocks with large market capitalizations, and represents approximately two-thirds of the total market value of all U.S. common stocks. Investments cannot be made directly in the Index.

**The performance data quoted in this report represents past performance, assumes that all dividend and capital gain distributions were reinvested, and is not a guarantee of future results. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The investment return and principal value will fluctuate so that shares may be worth more or less than their original cost when redeemed. Current performance may be higher or lower than performance data quoted. The operating expense ratios may vary in future years.**

The calculation of the Fund's performance complies with the guidelines of the Swiss Funds & Asset Management Association ("SFAMA").

\*Inception return is from 10 April 1995.

### **Performance Overview**

Davis Global Fund underperformed the Morgan Stanley Capital International All Country World Index ("MSCI") for the six-month period ended 31 January 2019 (the "period"). The Fund's Class A shares delivered a total return on net asset value of -13.96%, versus a -4.71% return for the MSCI. Only two sectors<sup>1</sup> within the MSCI reported positive performance. The sectors within the MSCI that reported the strongest performance were Utilities (up 5%), Real Estate (up 4%), and Health Care (down less than 1%). The sectors within the MSCI that reported the weakest performance were Energy (down 11%), Materials (down 9%), and Information Technology (down 7%).

### **Detractors from Performance**

The Fund's holdings in the Consumer Discretionary sector were the leading detractor<sup>2</sup> from absolute and relative performance. The Fund's stock selection hindered its performance (down 18%, versus down 5% for the MSCI). *Adient*<sup>3</sup> and *JD.com*, which had a -58% and -31% return, respectively, were the two top detractors for the period.

The Fund's Information Technology holdings did not perform as well as those of the MSCI (down 8%, versus down 7%). During the period, *Alibaba* moved out of the Information Technology sector. Prior to its move, *Alibaba* had a weak return (down 12%), and overall for the period, it had a -10% return. *Alphabet* and *iQIYI* were moved out of the Information Technology sector and moved into the Communication Services sector during the period. Both *Alphabet* and *iQIYI* detracted from performance after their move as well as during their time in the Information Technology sector (down 8% and down 37%, respectively, for the entire period). *Alphabet* and *Alibaba* ended the period as the second- and third-largest holdings, respectively.

The Fund had an average weighting of 26% of its net assets in the Financials sector. These securities were down 10%, due to poor performing securities such as *Danske Bank* (down 32%), which was purchased during the period, *Wells Fargo* (down 13%), and *Yirendai* (down 38%).

On a relative basis, the Fund's Energy holdings were detractors (down 35%) when compared with those of the MSCI (down 11%). Individual disappointments included *Encana* (down 49%) and *Apache* (down 28%).

The Fund had an average weighting of 28% of net assets in Chinese securities and 46% in U.S. securities. The Fund's Chinese securities underperformed the Fund's U.S. securities (down 18%, versus down 11%).

### **Contributors to Performance**

During the period, there was only one sector, Health Care, which experienced a positive absolute contribution to the Fund's performance. While underweight in this sector (1%, versus 12% average weighting for the MSCI), the Fund's Health Care holdings were stronger than those of the MSCI (up 4%, versus down less than 1%). Both of the Fund's Health Care holdings, *Aetna* and *Shire* (both up 5%), were top performers and subsequently sold during the period.

The Fund benefited from its underweight position in Materials holdings (1%, versus 5% average weighting for the MSCI) and from its slightly stronger stock selection (down 8%, versus down 9%).

A number of the Fund's Financials holdings were top contributors. *Sul America*, the top performing security for the period, generated strong gains (up 52%). *Berkshire Hathaway* (up 4%) and *JPMorgan Chase* (up 2%) also benefited Fund performance. The Fund subsequently sold out of its *JPMorgan Chase* position. *Applied Materials* (up 2%), an Information Technology holding, and *Johnson Controls* (up less than 1%), an Industrials holding, were also among the key contributors to performance.

The Fund had an average weight of 5% of its net assets in short-term investments, which was a contributor given the weak equity market.

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Davis Global Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis Global Fund's principal risks are: common stock risk, depositary receipts risk, emerging market risk, fees and expenses risk, headline risk, large-capitalization companies risk, manager risk, mid-and small-capitalization companies risk, non-U.S. country risk, non-U.S. currency risk, and stock market risk. See the prospectus for a full description of each risk.

Past performance does not guarantee future results, Fund prices fluctuate, and the value of an investment may be worth more or less than the purchase price. Data provided in this performance overview is for the six-month period ended 31 January 2019, unless otherwise noted. Return figures for underlying Fund positions reflect the return of the security from the beginning of the period or the date of first purchase if subsequent thereto through the end of the period or the date the position is completely liquidated. The actual contribution to the Fund will vary based on a number of factors (e.g. trading activity, weighting). Portfolio holding information is as of the end of the six-month period, 31 January 2019, unless otherwise noted.

<sup>1</sup> The companies included in the Morgan Stanley Capital International All Country World Index are divided into eleven sectors. One or more industry groups make up a sector. For purposes of measuring concentration, the Fund generally classifies companies at the industry group or industry level.

<sup>2</sup> A company's or sector's contribution to or deduction from the Fund's performance is a product both of its appreciation or depreciation and its weighting within the Fund. For example, a 5% holding that rises 20% has twice as much impact as a 1% holding that rises 50%.

<sup>3</sup> This Management Discussion of Fund Performance discusses a number of individual companies. The information provided in this report does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase, sell, or hold any particular security. The Schedule of Investments lists the Fund's holdings of each company discussed.

**DAVIS FUNDS SICAV**  
**DAVIS GLOBAL FUND - (CONTINUED)**

**Management's Discussion of Fund Performance**

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JANUARY 2019**

**(Based on U.S. Dollars)**

<b>FUND &amp; BENCHMARK INDEX</b>	<b>1-YEAR</b>	<b>5-YEAR</b>	<b>10-YEAR</b>	<b>SINCE INCEPTION</b>	<b>INCEPTION DATE</b>	<b>EXPENSE RATIO</b>
Class A - <i>without sales charge</i>	(17.68)%	4.39%	10.06%	5.79%	10/04/95	2.24%
Class A - <i>with 5.75% sales charge</i>	(22.42)%	3.16%	9.41%	5.53%	10/04/95	2.24%
Class I	(16.76)%	5.63%	NA	11.16%	01/06/12	1.10%
MSCI ACWI®*	(7.48)%	6.72%	11.28%	6.64%		

Davis Global Fund invests primarily in equity securities selected on a worldwide basis, including countries with developed or emerging markets. Prior to 2 May 2011, Davis Global Fund was named Davis Opportunities Fund and invested primarily in U.S. equity securities. The performance prior to that date is unlikely to be relevant to future performance.

The Morgan Stanley Capital International All Country World Index (MSCI ACWI®) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index includes reinvestment of dividends, net of foreign withholding taxes. Investments cannot be made directly in the Index.

**The performance data quoted in this report represents past performance, assumes that all dividend and capital gain distributions were reinvested, and is not a guarantee of future results. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The investment return and principal value will fluctuate so that shares may be worth more or less than their original cost when redeemed. Current performance may be higher or lower than performance data quoted. The operating expense ratios may vary in future years.**

The calculation of the Fund's performance complies with the guidelines of the Swiss Funds & Asset Management Association ("SFAMA").

\*Inception return is from 10 April 1995.

## STATISTICAL INFORMATION

Davis Value Fund				
	31 January 2019	31 July 2018	31 July 2017	31 July 2016
<b><u>Class A</u></b>				
Total Net Assets	\$322,537,845	\$360,470,393	\$327,162,116	\$301,679,724
Net Asset Value	\$50.42	\$55.62	\$48.24	\$41.10
<b><u>Class I</u></b>				
Total Net Assets	\$1,545,180	\$1,780,652	\$11,439,153	\$36,247,624
Net Asset Value	\$54.01	\$59.33	\$50.94	\$42.95

  

Davis Global Fund				
	31 January 2019	31 July 2018	31 July 2017	31 July 2016
<b><u>Class A</u></b>				
Total Net Assets	\$18,920,908	\$22,223,084	\$18,092,363	\$15,124,462
Net Asset Value	\$35.98	\$41.82	\$36.76	\$29.28
<b><u>Class I</u></b>				
Total Net Assets	\$1,035,991	\$1,197,253	\$1,040,477	\$800,666
Net Asset Value	\$39.08	\$45.17	\$39.25	\$30.89

## TOTAL EXPENSE RATIO

The following table shows the total expenses, excluding transaction fees, charged to each Class, calculated net of reimbursements, and expressed as a percentage of average daily net assets for the six months ended 31 January 2019. The calculation of each Class's total expense ratio ("TER") complies with the guidelines of the Swiss Funds & Asset Management Association ("SFAMA").

	Davis Value Fund*	Davis Global Fund*
Class A	1.81%	2.24%
Class I	0.94%	1.10%

\*Annualized.

## RISK MANAGEMENT

The Fund and Davis Advisors, the Funds' investment adviser, uses a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of each sub-Fund. The commitment approach is used for the risk measurement and the calculation of global exposure of the Fund. The Fund does not invest in derivative instruments.

## SECURITIES FINANCING TRANSACTION REGULATION

The Securities Financing Transaction Regulation ("SFTR") entered into force on January 2016 and introduces new disclosure requirements for securities financing transactions and total return swaps.

As of 31 January 2019, the Fund does not use any instruments or transactions falling into the scope of SFTR.

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2018 was:  
EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st of December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending 31 December 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on the 21st December 2018, including social charges and benefits was:

EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from the 1st of January 2018 till the 21st December 2018 prior to the merger of SEB Fund Services/Fund Rock Nordics with Fund Rock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.

**DAVIS FUNDS SICAV**  
**DAVIS VALUE FUND**

**Schedule of Investments**  
**31 January 2019 (Unaudited)**

**Transferable Securities Admitted to Official Exchange Listing or Dealt in on Another Regulated Market**

	<b>Shares</b>	<b>Market Value (Note 2)</b>
<b>COMMON STOCK – (95.08%)</b>		
<b>COMMUNICATION SERVICES – (14.49%)</b>		
<b>Media &amp; Entertainment – (14.49%)</b>		
Alphabet Inc., Class A * – (2.62%)	7,552	\$ 8,502,721
Alphabet Inc., Class C * – (5.25%)	15,245	17,019,061
Facebook, Inc., Class A * – (4.43%)	86,010	14,337,007
Fang Holdings Ltd., Class A, ADR (China) * – (0.08%)	148,130	250,340
GCI Liberty, Inc., Class A * – (0.19%)	12,137	617,773
Liberty Latin America Ltd., Class C * – (0.15%)	28,471	497,673
Liberty TripAdvisor Holdings, Inc., Series A * – (0.06%)	11,606	193,356
Naspers Ltd. - N (South Africa) – (1.71%)	24,220	5,538,603
<b>TOTAL COMMUNICATION SERVICES</b>		<b>46,956,534</b>
<b>CONSUMER DISCRETIONARY – (14.60%)</b>		
<b>Automobiles &amp; Components – (0.82%)</b>		
Adient plc – (0.82%)	134,119	2,647,509
<b>Consumer Durables &amp; Apparel – (0.40%)</b>		
Hunter Douglas N.V. (Netherlands) – (0.40%)	19,979	1,303,645
<b>Consumer Services – (3.48%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China) * – (3.48%)	146,430	11,280,967
<b>Retailing – (9.90%)</b>		
Alibaba Group Holding Ltd., ADR (China) * – (3.13%)	60,260	10,153,208
Amazon.com, Inc. * – (5.57%)	10,496	18,039,790
Booking Holdings Inc. * – (0.86%)	1,530	2,804,199
Liberty Expedia Holdings, Inc., Series A * – (0.10%)	8,088	331,527
Qurate Retail, Inc., Series A * – (0.24%)	35,655	775,496
		32,104,220
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>47,336,341</b>
<b>ENERGY – (4.93%)</b>		
Apache Corp. – (3.59%)	354,500	11,634,690
Encana Corp. (Canada) – (1.34%)	630,940	4,340,867
<b>TOTAL ENERGY</b>		<b>15,975,557</b>
<b>FINANCIALS – (38.12%)</b>		
<b>Banks – (16.21%)</b>		
Danske Bank A/S (Denmark) – (0.99%)	173,210	3,200,461
DBS Group Holdings Ltd. (Singapore) – (1.44%)	261,900	4,671,966
DNB ASA (Norway) – (1.11%)	203,400	3,601,803
JPMorgan Chase & Co. – (4.21%)	131,688	13,629,708
U.S. Bancorp – (1.86%)	118,160	6,045,065
Wells Fargo & Co. – (6.60%)	437,137	21,380,371
		52,529,374
<b>Diversified Financials – (19.31%)</b>		
<b>Capital Markets – (4.39%)</b>		
Bank of New York Mellon Corp. – (4.39%)	271,630	14,211,682
<b>Consumer Finance – (7.81%)</b>		
American Express Co. – (2.61%)	82,397	8,462,172
Capital One Financial Corp. – (5.20%)	209,040	16,846,533
		25,308,705

The accompanying notes form an integral part of these Financial Statements.

**DAVIS FUNDS SICAV**  
**DAVIS VALUE FUND - (CONTINUED)**

**Schedule of Investments**  
**31 January 2019 (Unaudited)**

**Transferable Securities Admitted to Official Exchange Listing or Dealt in on Another Regulated Market**

	<b>Shares</b>	<b>Market Value (Note 2)</b>
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Diversified Financials – (Continued)</b>		
<b>Diversified Financial Services – (7.11%)</b>		
Berkshire Hathaway Inc., Class A * – (7.11%)	74	\$ 23,051,000
		62,571,387
<b>Insurance – (2.60%)</b>		
<b>Multi-line Insurance – (0.68%)</b>		
Loews Corp. – (0.68%)	46,007	2,203,736
<b>Property &amp; Casualty Insurance – (1.92%)</b>		
Chubb Ltd. – (1.34%)	32,760	4,358,718
Markel Corp. * – (0.58%)	1,777	1,872,087
		6,230,805
		8,434,541
<b>TOTAL FINANCIALS</b>		<b>123,535,302</b>
<b>HEALTH CARE – (0.34%)</b>		
<b>Health Care Equipment &amp; Services – (0.34%)</b>		
CVS Health Corp. – (0.15%)	7,382	483,890
Quest Diagnostics Inc. – (0.19%)	7,190	628,047
<b>TOTAL HEALTH CARE</b>		<b>1,111,937</b>
<b>INDUSTRIALS – (12.58%)</b>		
<b>Capital Goods – (12.58%)</b>		
Ferguson PLC (United Kingdom) – (2.48%)	120,647	8,057,401
General Electric Co. – (2.35%)	749,240	7,612,278
Johnson Controls International plc – (2.43%)	233,110	7,872,125
Orascom Construction PLC (United Arab Emirates) – (0.03%)	13,580	87,591
Safran S.A. (France) – (0.95%)	23,454	3,074,207
United Technologies Corp. – (4.34%)	119,075	14,059,185
<b>TOTAL INDUSTRIALS</b>		<b>40,762,787</b>
<b>INFORMATION TECHNOLOGY – (7.58%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (5.44%)</b>		
Applied Materials, Inc. – (3.05%)	252,700	9,875,516
Texas Instruments Inc. – (2.39%)	77,000	7,752,360
		17,627,876
<b>Software &amp; Services – (2.14%)</b>		
Microsoft Corp. – (1.28%)	39,620	4,137,517
Oracle Corp. – (0.86%)	55,670	2,796,304
		6,933,821
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>24,561,697</b>
<b>MATERIALS – (2.44%)</b>		
LafargeHolcim Ltd. (Switzerland) – (2.26%)	156,768	7,330,949
OCI N.V. (Netherlands) * – (0.18%)	27,160	574,570
<b>TOTAL MATERIALS</b>		<b>7,905,519</b>
<b>TOTAL COMMON STOCK - (Average identified cost \$241,637,198)</b>		<b>308,145,674</b>

The accompanying notes form an integral part of these Financial Statements.

**DAVIS FUNDS SICAV**  
**DAVIS VALUE FUND - (CONTINUED)**

**Schedule of Investments**  
**31 January 2019 (Unaudited)**

**Transferable Securities Admitted to Official Exchange Listing or Dealt in on Another Regulated Market**

	<b>Principal</b>	<b>Market Value (Note 2)</b>
<b>SHORT-TERM INVESTMENTS – (4.67%)</b>		
Anglesea Funding PLC/ Anglesea Funding LLC, Commercial Paper, 2.4003%, 01/02/19 – (4.67%)	\$ 15,135,000	\$ 15,135,000
<b>TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$15,135,000)</b>		<b>15,135,000</b>
Total Investments – (99.75%) – (Average identified cost \$256,772,198)		323,280,674
Other Assets Less Liabilities – (0.25%)		802,351
Net Assets – (100.00%)		<u>\$ 324,083,025</u>

ADR: American Depositary Receipt

\* Non-income producing security.

The accompanying notes form an integral part of these Financial Statements.

**Transferable Securities Admitted to Official Exchange Listing or Dealt in on Another Regulated Market**

	<b>Shares</b>	<b>Market Value (Note 2)</b>
<b>COMMON STOCK – (96.98%)</b>		
<b>COMMUNICATION SERVICES – (19.35%)</b>		
<b>Media &amp; Entertainment – (19.35%)</b>		
Alphabet Inc., Class A * – (0.45%)	80	\$ 90,071
Alphabet Inc., Class C * – (6.67%)	1,192	1,330,713
Facebook, Inc., Class A * – (3.89%)	4,660	776,776
Fang Holdings Ltd., Class A, ADR (China) * – (0.22%)	26,402	44,619
iQIYI, Inc., Class A, ADR (China) * – (2.15%)	21,330	429,160
Naspers Ltd. - N (South Africa) – (5.97%)	5,210	1,191,417
<b>TOTAL COMMUNICATION SERVICES</b>		<b>3,862,756</b>
<b>CONSUMER DISCRETIONARY – (28.90%)</b>		
<b>Automobiles &amp; Components – (1.44%)</b>		
Adient plc – (1.44%)	14,520	286,625
<b>Consumer Services – (9.86%)</b>		
New Oriental Education & Technology Group, Inc., ADR (China) * – (8.87%)	22,980	1,770,379
Tarena International, Inc., Class A, ADR (China) – (0.99%)	30,098	197,443
		1,967,822
<b>Retailing – (17.60%)</b>		
Alibaba Group Holding Ltd., ADR (China) * – (6.58%)	7,800	1,314,222
Amazon.com, Inc. * – (5.43%)	630	1,082,800
JD.com Inc., Class A, ADR (China) * – (4.60%)	36,970	918,704
Quotient Technology Inc. * – (0.99%)	19,700	197,000
		3,512,726
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>5,767,173</b>
<b>ENERGY – (3.68%)</b>		
Apache Corp. – (2.10%)	12,770	419,111
Encana Corp. (Canada) – (0.92%)	26,780	184,246
Seven Generations Energy Ltd., Class A (Canada) * – (0.66%)	17,020	132,064
<b>TOTAL ENERGY</b>		<b>735,421</b>
<b>FINANCIALS – (26.29%)</b>		
<b>Banks – (13.09%)</b>		
Bank of N.T. Butterfield & Son Ltd. (Bermuda) – (1.95%)	11,117	389,651
Danske Bank A/S (Denmark) – (1.96%)	21,100	389,872
DBS Group Holdings Ltd. (Singapore) – (2.30%)	25,700	458,456
DNB ASA (Norway) – (1.82%)	20,550	363,899
Wells Fargo & Co. – (5.06%)	20,650	1,009,991
		2,611,869
<b>Diversified Financials – (9.87%)</b>		
<b>Capital Markets – (2.09%)</b>		
Julius Baer Group Ltd. (Switzerland) – (0.85%)	4,220	168,936
Noah Holdings Ltd., ADS (China) * – (1.24%)	5,258	247,126
		416,062
<b>Consumer Finance – (4.90%)</b>		
Capital One Financial Corp. – (3.91%)	9,690	780,917
Yirendai Ltd., ADR (China) – (0.99%)	17,700	197,709
		978,626

The accompanying notes form an integral part of these Financial Statements.

**DAVIS FUNDS SICAV**  
**DAVIS GLOBAL FUND - (CONTINUED)**

**Schedule of Investments**  
**31 January 2019 (Unaudited)**

**Transferable Securities Admitted to Official Exchange Listing or Dealt in on Another Regulated Market**

	<b>Shares/Units/ Principal</b>	<b>Market Value (Note 2)</b>
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Diversified Financials – (Continued)</b>		
<b>Diversified Financial Services – (2.88%)</b>		
Berkshire Hathaway Inc., Class B * – (2.88%)	2,800	\$ 575,512
		1,970,200
<b>Insurance – (3.33%)</b>		
<b>Multi-line Insurance – (3.33%)</b>		
Sul America S.A. (Brazil) – (3.33%)	75,486	664,373
<b>TOTAL FINANCIALS</b>		<b>5,246,442</b>
<b>INDUSTRIALS – (10.37%)</b>		
<b>Capital Goods – (10.26%)</b>		
Ferguson PLC (United Kingdom) – (4.58%)	13,669	912,883
General Electric Co. – (1.27%)	24,930	253,289
Schneider Electric SE (France) – (1.57%)	4,420	314,112
United Technologies Corp. – (2.84%)	4,800	566,736
		2,047,020
<b>Transportation – (0.11%)</b>		
CAR Inc. (China) * – (0.11%)	24,930	21,893
<b>TOTAL INDUSTRIALS</b>		<b>2,068,913</b>
<b>INFORMATION TECHNOLOGY – (7.05%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (1.92%)</b>		
Applied Materials, Inc. – (1.92%)	9,810	383,375
<b>Technology Hardware &amp; Equipment – (5.13%)</b>		
Hollysys Automation Technologies Ltd. (China) – (5.13%)	49,638	1,023,536
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>1,406,911</b>
<b>MATERIALS – (1.34%)</b>		
LafargeHolcim Ltd. (Switzerland) – (1.34%)	5,705	266,783
<b>TOTAL MATERIALS</b>		<b>266,783</b>
<b>TOTAL COMMON STOCK - (Average identified cost \$18,865,364)</b>		<b>19,354,399</b>
<b>SHORT-TERM INVESTMENTS – (3.48%)</b>		
State Street Bank and Trust Co., Eurodollar Time Deposit, 0.50%, 01/02/19 – (3.48%)	\$ 694,000	694,000
<b>TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$694,000)</b>		<b>694,000</b>
Total Investments – (100.46%) – (Average identified cost \$19,559,364)		20,048,399
Liabilities Less Other Assets – (0.46%)		(91,500)
Net Assets – (100.00%)		<u>\$ 19,956,899</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

The accompanying notes form an integral part of these Financial Statements.

**DAVIS FUNDS SICAV**
**Statements of Net Assets  
At 31 January 2019 (Unaudited)**

(Expressed in U.S. Dollars)

	<b>Davis Value Fund</b>	<b>Davis Global Fund</b>	<b>Combined</b>
<b>ASSETS:</b>			
Investments in securities at cost	\$ 256,772,198	\$ 19,559,364	\$ 276,331,562
Unrealized appreciation on investments	66,508,476	489,035	66,997,511
Investments in securities at market value (Note 2)	323,280,674	20,048,399	343,329,073
Cash	8,820	158	8,978
Receivables:			
Capital stock sold	5,042	72	5,114
Dividends and interest	389,262	20,068	409,330
Investment securities sold	1,532,736	51,768	1,584,504
Prepaid expenses	4,876	429	5,305
Due from Investment Adviser (Note 4)	—	727	727
<b>Total assets</b>	<b>325,221,410</b>	<b>20,121,621</b>	<b>345,343,031</b>

**LIABILITIES:**

Payables:			
Capital stock redeemed	21,659	14,104	35,763
Investment securities purchased	415,537	91,827	507,364
Accrued expenses	701,189	58,791	759,980
<b>Total liabilities</b>	<b>1,138,385</b>	<b>164,722</b>	<b>1,303,107</b>

<b>NET ASSETS</b>	<b>\$ 324,083,025</b>	<b>\$ 19,956,899</b>	<b>\$ 344,039,924</b>
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**CLASS A SHARES**

Net assets	\$ 322,537,845	\$ 18,920,908	\$ 341,458,753
Shares outstanding	6,396,967	525,834	6,922,801
Net asset value and redemption price per share (Net assets/Shares outstanding)	\$ 50.42	\$ 35.98	
Maximum offering price per share (100/94.25 of net asset value)	\$ 53.50	\$ 38.18	

**CLASS I SHARES**

Net assets	\$ 1,545,180	\$ 1,035,991	\$ 2,581,171
Shares outstanding	28,607	26,507	55,114
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	\$ 54.01	\$ 39.08	

The accompanying notes form an integral part of these Financial Statements.

# DAVIS FUNDS SICAV

## Statements of Operations Six months ended 31 January 2019 (Unaudited)

(Expressed in U.S. Dollars)

	Davis Value Fund	Davis Global Fund	Combined
<b>INVESTMENT INCOME (LOSS):</b>			
<b>Income:</b>			
Dividends, net (Note 2)	\$ 1,806,175	\$ 92,878	\$ 1,899,053
Interest (Note 2)	163,931	2,072	166,003
<b>Total income</b>	<b>1,970,106</b>	<b>94,950</b>	<b>2,065,056</b>
<b>Expenses:</b>			
Investment Adviser fees (Note 4)	2,496,159	148,888	2,645,047
Management company fees (Note 4)	62,880	3,856	66,736
Depository fees	79,779	13,689	93,468
Transfer agent fees:			
Class A	113,042	17,264	130,306
Class I	1,496	1,414	2,910
Audit fees	14,850	6,300	21,150
Legal fees	1,750	100	1,850
Accounting fees	102,204	9,094	111,298
Director fees (Note 4)	2,353	140	2,493
Other charges & taxes	140,501	23,861	164,362
Transaction fees (Note 2)	49,470	6,592	56,062
<b>Total expenses</b>	<b>3,064,484</b>	<b>231,198</b>	<b>3,295,682</b>
Reimbursement of expenses by Investment Adviser (Note 4)	—	(1,257)	(1,257)
<b>Net expenses</b>	<b>3,064,484</b>	<b>229,941</b>	<b>3,294,425</b>
<b>Net investment loss</b>	<b>(1,094,378)</b>	<b>(134,991)</b>	<b>(1,229,369)</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain from investments and foreign currency transactions (Note 2)	16,695,437	961,913	17,657,350
Net decrease in unrealized appreciation on investments	(49,241,202)	(4,103,596)	(53,344,798)
<b>Net realized and unrealized loss on investments and foreign currency transactions</b>	<b>(32,545,765)</b>	<b>(3,141,683)</b>	<b>(35,687,448)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (33,640,143)</b>	<b>\$ (3,276,674)</b>	<b>\$ (36,916,817)</b>

The accompanying notes form an integral part of these Financial Statements.

**DAVIS FUNDS SICAV****Statements of Changes in Net Assets**  
**Six months ended 31 January 2019 (Unaudited)**

(Expressed in U.S. Dollars)

	<b>Davis Value Fund</b>	<b>Davis Global Fund</b>	<b>Combined</b>
<b>OPERATIONS:</b>			
Net investment loss	\$ (1,094,378)	\$ (134,991)	\$ (1,229,369)
Net realized gain from investments and foreign currency transactions (Note 2)	16,695,437	961,913	17,657,350
Net decrease in unrealized appreciation on investments during the period	(49,241,202)	(4,103,596)	(53,344,798)
<b>Net decrease in net assets resulting from operations</b>	<b>(33,640,143)</b>	<b>(3,276,674)</b>	<b>(36,916,817)</b>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 5):</b>			
Class A	(4,444,521)	(186,764)	(4,631,285)
Class I	(83,356)	–	(83,356)
<b>Total decrease in net assets</b>	<b>(38,168,020)</b>	<b>(3,463,438)</b>	<b>(41,631,458)</b>
<b>NET ASSETS:</b>			
Beginning of period	362,251,045	23,420,337	385,671,382
<b>End of period</b>	<b>\$ 324,083,025</b>	<b>\$ 19,956,899</b>	<b>\$ 344,039,924</b>

The accompanying notes form an integral part of these Financial Statements.

**NOTE 1 – GENERAL**

Davis Funds SICAV (the “Fund”) is a collective investment undertaking under the form of an umbrella fund, organized as a “*société d’investissement à capital variable*” (“SICAV”) under the laws of the Grand Duchy of Luxembourg, and qualifies as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under Part I of the Luxembourg law dated 17 December 2010 as amended, relating to undertakings for collective investment in transferable securities (the “2010 Law”). The Fund is registered under number B 49.537 at the Register of Commerce at the District Court of Luxembourg, where its Articles of Incorporation are available for inspection (as well as at the Fund’s registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg).

The Fund was incorporated in Luxembourg on 19 December 1994 for an unlimited period. The initial capital was \$45,000, represented by 4,500 shares. At the time of incorporation, Davis Selected Advisers, L.P. (“Davis Advisors”) purchased 4,499 shares. The Fund issues different classes of shares. The subscription proceeds of each class are invested in a specific pool of assets (“sub-fund”), which is invested in accordance with the specific investment policy applicable to such sub-fund. The Fund currently has two such sub-funds, Davis Value Fund and Davis Global Fund, which commenced operations on 10 April 1995. On 5 September 2000 each sub-fund commenced the offering of shares in two classes, Class A and Class B. Class A shares are sold with a front-end sales charge. On 17 April 2013 Class B shares of each sub-fund merged into Class A shares at net asset value without the imposition of any charge. On 1 June 2012 each sub-fund commenced the offering of Class I shares, which are sold at net asset value and are not subject to a contingent deferred sales charge. Class I shares are only available to institutional investors. Income, expenses (other than those attributable to a specific class), and gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets represented by each class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with generally accepted accounting principles in the Grand-Duchy of Luxembourg. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Security Valuation** – The value of securities, which are quoted or dealt in on any stock exchange (including NASDAQ), is based on the last closing price known/last available price. Securities which are not quoted and do not trade on any stock exchange, but for which an active trading market exists, are valued in a similar manner to that provided for securities which are quoted or dealt in on any stock exchange. Securities, which are not quoted or dealt in on a regulated market, as well as quoted and non-quoted securities on such other markets, for which no current market prices are available, or for which current market prices are not representative of the fair market value, are valued at fair value as determined prudently and in good faith by, or at the direction of, the Board of Directors of the Fund. Investments in short-term securities (maturing in sixty days or less) are valued at amortized cost, which approximates market value.

**Securities Transactions and Related Investment Income** – Security transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon average cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income may be subject to withholding taxes in the distributing country. These taxes may not be recoverable. The amount of taxes withheld during the six months ended 31 January 2019 amounted to \$582,684 and \$18,503 for Davis Value Fund and Davis Global Fund, respectively.

**Dividends and Distributions to Shareholders** – Dividends and distributions to shareholders are recorded on the ex-dividend date net of withholding taxes. Dividends are declared by the sub-funds on their outstanding Class A and Class I shares at the annual meeting of shareholders. Dividends so declared are automatically reinvested in additional shares at net asset value unless a shareholder specifically requests for the dividends to be paid out in cash.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Transaction Fees** – Transaction fees associated with the acquisition and/or disposal of investments are expensed to the Statements of Operations.

**Conversion of Foreign Currencies** – Cash balances, market value of investment securities, and other assets or liabilities of the sub-funds expressed in currencies other than U.S. Dollars (“USD”) are converted at the exchange rate prevailing on the valuation date.

Income and expenses expressed in currencies other than USD are converted at the exchange rate prevailing on the transaction date.

Net realized gain or loss from foreign currency transactions are recorded in the Statements of Operations and Statements of Changes in Net Assets.

**Combined Financial Statements** – The combined financial statements of the Fund are expressed in USD. The combined financial statements are the sum of each sub-fund’s financial statements.

**NOTE 3 – PURCHASES AND SALES OF SECURITIES**

The cost of purchases and proceeds from sales of investment securities (including transaction fees and excluding short-term securities) during the six months ended 31 January 2019 were as follows:

	<u>Purchases</u>	<u>Sales</u>
Davis Value Fund	\$ 45,909,519	\$ 57,954,553
Davis Global Fund	4,424,289	4,002,985

**NOTE 4 – INVESTMENT ADVISORY FEES, MANAGEMENT COMPANY FEES, DIRECTOR FEES, AND OTHER TRANSACTIONS WITH AFFILIATES**

Advisory fees are paid monthly to Davis Advisors, the Fund’s investment adviser (“Investment Adviser”), at the annual rate of 1.50% of the average daily net assets of Class A shares and 0.55% of the average daily net assets of Class I shares of Davis Value Fund and Davis Global Fund. The Investment Adviser has agreed to reimburse each sub-fund’s expenses, excluding transaction fees, to the extent necessary to cap the total annual operating expenses (Class A shares, 2.50%; Class I shares, 1.10%). During the six months ended 31 January 2019, such reimbursements for Class I shares of Davis Global Fund amounted to \$1,257.

Management company fees are paid monthly to FundRock Management Company S.A. (“FundRock”), the Fund’s management company (the “Management Company”). The annual rate for Davis Value Fund and Davis Global Fund is 0.04% of the first EUR 250 million of combined net assets on the last business day of each month, 0.03% of the next EUR 250 million, and 0.025% of net assets in excess of EUR 500 million. Management Company fees paid during the six months ended 31 January 2019 approximated 0.038% of combined net assets.

A director receives a fixed fee which does not include any variable remuneration dependent upon the performance of the Fund.

A certain director of the Fund is also an officer of the Investment Adviser.

**NOTE 5 – CAPITAL STOCK**

Transactions in capital stock were as follows:

		Six months ended 31 January 2019 (Unaudited)			
		Sold	Reinvestment of Distributions	Redeemed	Net Decrease
<b>Davis Value Fund</b>					
Shares:	Class A	29,105	–	(112,597)	(83,492)
	Class I	–	–	(1,405)	(1,405)
Value:	Class A	\$ 1,461,177	\$ –	\$ (5,905,698)	\$ (4,444,521)
	Class I	–	–	(83,356)	(83,356)
<b>Davis Global Fund</b>					
Shares:	Class A	13,414	–	(18,956)	(5,542)
	Class I	–	–	–	–
Value:	Class A	\$ 493,789	\$ –	\$ (680,553)	\$ (186,764)
	Class I	–	–	–	–

**NOTE 6 – TAXATION**

It is the Fund's policy to comply with the requirements of Luxembourg's current taxation laws and practices. The Fund is subject to Luxembourg subscription tax calculated based on the net asset value at the end of each calendar quarter of 0.05% per annum for Class A shares and 0.01% per annum for Class I shares, which is payable quarterly at the end of the relevant quarter.

**NOTE 7 – CHANGES IN THE INVESTMENT PORTFOLIO**

A schedule of changes in the investment portfolio for the six-month period may be requested at the registered office of the Fund.

**Board of Directors of the Fund – Chairman**

Kenneth C. Eich, Chief Operating Officer, Davis Selected Advisers, L.P., Tucson, Arizona 85756, USA

**Directors**

Roger Becker, Director, Noramco, Echternach, Grand Duchy of Luxembourg

Thomas Tays, Director, USA

**Management Company**

FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

**Investment Adviser**

Davis Selected Advisers, L.P. (doing business as “Davis Advisors”), 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756, USA

**Depository, Corporate, Domiciliary and Administrative Agent**

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

**Registrar and Transfer Agent**

State Street Bank Luxembourg S.C.A., 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

***Cabinet de Révision Agréé***

Deloitte Audit *Société à Responsabilité Limitée*, 560, rue de Neudorf, L-2220, Luxembourg, Grand Duchy of Luxembourg

**Legal Advisers in Luxembourg**

Elvinger Hoss Prussen, *société anonyme*, 2, Place Winston Churchill, B.P. 425, L-2014, Luxembourg, Grand Duchy of Luxembourg

**Distributor**

Davis Distributors, LLC, 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756, USA

**Information Agent**

NORAMCO Asset Management S.A., 53, rue de la Gare, L-6440 Echternach, Grand Duchy of Luxembourg

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NORAMCO AG, Schloss Weilerbach, D-54669 Bollendorf, Germany

**Swiss Representative and Paying Agent**

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland

**German Paying Agent**

Deutsche Bank AG TSS/Global Equity Services, Post IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany

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