



# Davis Funds SICAV

## Investment Company

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024

Fund under the Luxembourg Law  
*Société d'investissement à capital variable Luxembourg*

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 Packaged Retail and Insurance-based Investment Products - Key Information Document ("PRIIPs - KID") accompanied by the latest annual report, including Audited Financial Statements, or the most recent semi-annual report, if published thereafter.

Board of Directors Report .....	2
Management's Discussion of Fund Performance:	
Davis Value Fund.....	3
Davis Global Fund .....	5
General Information (unaudited) .....	7
Remuneration (unaudited).....	8
Schedule of Investments:	
Davis Value Fund.....	9
Davis Global Fund .....	10
Statements of Net Assets.....	11
Statements of Operations .....	12
Statements of Changes in Net Assets .....	13
Notes to Financial Statements .....	14
Report of the <i>Réviseur d'Entreprises Agréé</i> .....	17

***This Annual Report, including Audited Financial Statements, is authorized for use by existing shareholders. Prospective shareholders must receive a current prospectus and Packaged Retail and Insurance-based Investment Products – Key Information Document (“PRIIPs – KID”) of Davis Funds SICAV, which contain more information about investment strategies, risks, charges, and expenses. Please read the prospectus and the PRIIPs – KID 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.*

## INTRODUCTION

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 (“2010 Law”). FundRock Management Company S.A. (the “Management Company”) serves as the Fund’s third-party management company in accordance with Part I of the 2010 Law.

## FINANCIAL STATEMENTS

The Board of Directors of the Fund hereby submits its Report and the audited financial statements for the year ended 31 July 2024.

The audited financial statements are set out from pages 9 to 16 of this Annual Report, with results for the year appearing in the Statements of Operations and Statements of Changes in Net Assets on pages 12 and 13.

## ACTIVITIES DURING THE YEAR

During the year, the Fund followed the normal activities of an investment company. The Management’s Discussion of Fund Performance that follows gives an overview of performance. Assets under management as of 31 July 2024 were approximately USD 468 million (2023: USD 415 million).

As of 31 July 2024, the Fund consisted of two sub-funds.

## ANNUAL GENERAL MEETING

The Board of Directors of the Fund is proposing the following resolutions to be included in the agenda at the Annual General Meeting of the Fund to be held on 28 November 2024 at 11.00 a.m. (Luxembourg Time) at the registered office of the Fund:

- the presentation of the Report of the Board of Directors of the Fund;
- the presentation of the Report of the *Réviseur d’Entreprises Agréé*;
- the approval of the Statements of Net Assets, Statements of Operations, and Statements of Changes in Net Assets for the year ended 31 July 2024;
- the discharge of the Board of Directors of the Fund;
- the re-election of the Directors;
- the re-election of the external Auditor; and
- consideration of such other business that may properly come before the Annual General Meeting.



Kenneth C. Eich  
Chairman



Thomas Tays  
Director



Cornelius Theiss  
Director

4 October 2024

**Performance Overview**

Davis Value Fund underperformed the Standard & Poor's 500 Index ("S&P 500 or the "Index") for the twelve-month period ended 31 July 2024 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of 18.87% and 19.92%, respectively, versus a 22.15% return for the S&P 500.

**Index Overview**

S&P 500

- Strongest performing sectors<sup>1</sup>
  - Information Technology (+35%), Communication Services (+30%), and Financials (+26%)
- Weakest performing sectors
  - Consumer Staples (+8%), Materials (+10%), and Energy (+10%)

**Detractors<sup>2</sup> from Performance**

- Information Technology - underperformed the Index sector (+21% vs +35%) and underweight (average weighting 12% vs 29%)
  - *Intel*<sup>3</sup> (-13%)
- Financials - underperformed the Index sector (+23% vs +26%)
  - *Ping An Insurance* (-35%) and *AIA Group* (-31%) - two largest individual detractors
  - *Julius Baer Group* (-19%)
- Individual holdings
  - *Darling Ingredients* (-43%), *JD.com* (-34%), *IAC* (-24%), *OCI* (-12%), *AGCO* (-13%), and *MGM Resorts* (-15%)
  - *AGCO* - new purchase during the period

**Contributors to Performance**

- Communication Services - outperformed the Index sector (+39% vs +30%) and overweight (average weighting 13% vs 9%)
  - *Meta Platforms* (+49%) - largest individual contributor
  - *Alphabet* (+29%)
- Significantly overweight in stronger performing Financials sector - (average weighting 45% vs 13%)
  - *Wells Fargo* (+32%), *Capital One Financial* (+32%), *Berkshire Hathaway* (+23%), *Bank of New York Mellon* (+48%), *JPMorgan Chase* (+38%), and *Danske Bank* (+38%)
- Underweight in Consumer Staples (average weighting 1% vs 6%) and Energy (average weighting less than 1% vs 4%), two of the weakest performing sectors of the Index
- Individual holdings
  - *Amazon.com* (+40%) and *Applied Materials* (+41%)

---

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: China risk-generally, 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 twelve-month period ended 31 July 2024, 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 twelve-month period, 31 July 2024, unless otherwise noted.

<sup>1</sup> The companies included in the Standard & Poor's 500 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 detraction 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> Management's 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**

**Management’s Discussion of Fund Performance - (Continued)**

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JULY 2024**  
**(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>	18.87%	9.87%	8.33%	7.87%	10/04/95	1.77%
Class A - <i>with 5.75% sales charge</i>	12.03%	8.59%	7.69%	7.66%	10/04/95	1.77%
Class I	19.92%	10.82%	9.34%	11.41%	01/06/12	0.89%
S&P 500 Index*	22.15%	14.98%	13.14%	10.53%		

The Standard & Poor’s 500 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 Asset Management Association Switzerland (“AMAS”).

\*Inception return is from 10 April 1995.

**Performance Overview**

Davis Global Fund underperformed the Morgan Stanley Capital International All Country World Index ("MSCI" or the "Index") for the twelve-month period ended 31 July 2024 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of 7.10% and 8.13%, respectively, versus a 17.02% return for the MSCI.

**Index Overview**

MSCI

- Strongest performing sectors<sup>1</sup>
  - Information Technology (+32%), Financials (+23%), and Communication Services (+21%)
- Weakest performing sectors
  - Consumer Staples (+3%), Materials (+4%), and Consumer Discretionary (+6%)

**Detractors<sup>2</sup> from Performance**

- Financials - significantly underperformed the Index sector (+9% vs +23%)
  - *Ping An Insurance*<sup>3</sup> (-35%) - largest individual detractor
  - *AIA Group* (-31%) and *Julius Baer Group* (-19%)
- Consumer Discretionary - underperformed the Index sector (-4% vs +6%) and overweight (average weighting 23% vs 11%)
  - *JD.com* (-34%), *Delivery Hero* (-51%), and *MGM Resorts* (-15%)
- Underweight in stronger performing Information Technology sector (average weighting 9% vs 23%)
- Individual Holdings
  - *Darling Ingredients* (-43%), *IAC* (-24%), *KE Holdings* (-12%), and *AGCO* (-13%)
  - *KE Holdings* and *AGCO* - new purchases during the period
- China Exposure - (-12%) and average weighting of 15% vs 3% for the Index

**Contributors to Performance**

- Communication Services - outperformed the Index sector (+30% vs +21%)
  - *Meta Platforms* (+49%) - largest individual contributor
  - *Alphabet* (+30%)
- Significantly overweight in stronger performing Financials sector - (average weighting 37% vs 16%)
  - *Danske Bank* (+38%), *Capital One Financial* (+32%), *Wells Fargo* (+31%), *DBS Group Holdings* (+24%), and *Berkshire Hathaway* (+25%)
  - *Wells Fargo* - no longer a Fund holding
- Underweight in weaker performing Consumer Staples sector (average weighting 1% vs 7%)
- Individual holdings
  - *Amazon.com* (+40%), *Hollysys Automation Technologies* (+47%), and *Applied Materials* (+41%)
  - *Hollysys Automation Technologies* - no longer a Fund holding

---

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: China risk-generally, common stock risk, depositary receipts risk, exposure to industry or sector 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 twelve-month period ended 31 July 2024, 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 twelve-month period, 31 July 2024, 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 detraction 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> Management's 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**

**Management's Discussion of Fund Performance - (Continued)**

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JULY 2024**  
**(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>	7.10%	6.34%	5.29%	5.95%	10/04/95	2.05%
Class A - <i>with 5.75% sales charge</i>	0.95%	5.09%	4.68%	5.74%	10/04/95	2.05%
Class I	8.13%	7.42%	6.45%	9.60%	01/06/12	1.10%
MSCI ACWI*	17.02%	11.03%	8.73%	7.66%		

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 Asset Management Association Switzerland ("AMAS").

\*Inception return is from 10 April 1995.

## STATISTICAL INFORMATION

	<b>Davis Value Fund</b>		
	<u>31 July 2024</u>	<u>31 July 2023</u>	<u>31 July 2022</u>
<b>Total Net Assets</b>	\$445,234,440	\$392,801,302	\$344,717,336
<b><u>Class A</u></b>			
Shares Outstanding	5,099,250	5,347,942	5,638,750
Net Asset Value	\$86.95	\$73.15	\$60.89
<b><u>Class I</u></b>			
Shares Outstanding	19,084	19,784	20,354
Net Asset Value	\$97.65	\$81.43	\$67.21
	<b>Davis Global Fund</b>		
	<u>31 July 2024</u>	<u>31 July 2023</u>	<u>31 July 2022</u>
<b>Total Net Assets</b>	\$23,203,175	\$22,694,929	\$19,399,648
<b><u>Class A</u></b>			
Shares Outstanding	422,840	444,687	460,954
Net Asset Value	\$51.26	\$47.86	\$39.58
<b><u>Class I</u></b>			
Shares Outstanding	25,920	25,920	25,920
Net Asset Value	\$58.89	\$54.46	\$44.61

## 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 year ended 31 July 2024. The calculation of each Class's total expense ratio ("TER") complies with the guidelines of the Asset Management Association Switzerland ("AMAS").

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>
Class A	1.77%	2.05%
Class I	0.89%	1.10%

## RISK MANAGEMENT

The Fund and Davis Advisors, the Fund's investment adviser, uses a risk-management process that enables them to monitor and measure at any time the risk of the Fund's 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 sub-funds do 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 July 2024, the sub-funds do not use any instruments or transactions falling into the scope of SFTR.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.



**MANAGEMENT COMPANY POLICY**

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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.

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 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. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>.

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779  
Fixed remuneration: EUR 13,452,850  
Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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 the Human Resources (“HR”) department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

**DIRECTOR AND DELEGATE COMPENSATION**

Director(s) of the Fund may receive an annual fixed directorship fee. The Director(s) do not receive any performance-based/variable remuneration therefore avoiding a potential conflict of interest. FundRock has delegated certain investment management functions to Davis Selected Advisers, L.P. (the “Delegate”). The Delegate’s professional staff receives a fixed salary. There is no variable remuneration related to the Fund therefore avoiding a potential conflict of interest.

The amount of remuneration received by the Investment Adviser for the financial year ending 31 December 2023 was:

Fixed: USD 5,698,811  
Variable: USD 0

Number of beneficiaries: 123

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

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (96.19%)</b>		
<b>COMMUNICATION SERVICES – (12.43%)</b>		
<b>Media &amp; Entertainment – (12.43%)</b>		
Alphabet Inc., Class A – (2.84%)	73,720	\$ 12,645,929
IAC Inc.* – (0.82%)	69,388	3,664,380
Liberty TripAdvisor Holdings, Inc., Series A* – (0.00%)	11,606	6,862
Meta Platforms, Inc., Class A – (8.77%)	82,190	39,026,278
<b>TOTAL COMMUNICATION SERVICES</b>		<b>55,343,449</b>
<b>CONSUMER DISCRETIONARY – (10.71%)</b>		
<b>Consumer Discretionary Distribution &amp; Retail – (7.94%)</b>		
Amazon.com, Inc.* – (5.01%)	119,330	22,312,323
Coupang, Inc., Class A (South Korea)* – (0.80%)	171,114	3,550,615
JD.com, Inc., Class A, ADR (China) – (0.42%)	71,440	1,885,302
Naspers Ltd. - N (South Africa) – (0.47%)	10,699	2,067,291
Prosus N.V., Class N (Netherlands) – (1.24%)	159,069	5,526,629
		35,342,160
<b>Consumer Services – (2.77%)</b>		
MGM Resorts International* – (2.77%)	287,360	12,347,859
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>47,690,019</b>
<b>CONSUMER STAPLES – (1.52%)</b>		
<b>Food, Beverage &amp; Tobacco – (1.52%)</b>		
Darling Ingredients Inc.* – (0.51%)	57,240	2,274,145
Tyson Foods, Inc., Class A – (1.01%)	73,830	4,496,247
<b>TOTAL CONSUMER STAPLES</b>		<b>6,770,392</b>
<b>ENERGY – (2.47%)</b>		
ConocoPhillips – (0.99%)	39,620	4,405,744
Tourmaline Oil Corp. (Canada) – (1.48%)	149,740	6,583,467
<b>TOTAL ENERGY</b>		<b>10,989,211</b>
<b>FINANCIALS – (38.20%)</b>		
<b>Banks – (13.43%)</b>		
Danske Bank A/S (Denmark) – (2.76%)	401,680	12,286,909
DBS Group Holdings Ltd. (Singapore) – (2.21%)	365,094	9,842,685
JPMorgan Chase & Co. – (1.06%)	22,178	4,719,478
U.S. Bancorp – (3.35%)	331,800	14,891,184
Wells Fargo & Co. – (4.05%)	304,097	18,045,116
		59,785,372
<b>Financial Services – (19.44%)</b>		
<b>Capital Markets – (2.93%)</b>		
Bank of New York Mellon Corp. – (1.70%)	116,320	7,568,942
Julius Baer Group Ltd. (Switzerland) – (1.23%)	99,750	5,469,262
		13,038,204
<b>Consumer Finance – (7.03%)</b>		
Capital One Financial Corp. – (7.03%)	206,780	31,306,492
<b>Financial Services – (9.48%)</b>		
Berkshire Hathaway Inc., Class A* – (9.48%)	64	42,189,493
		86,534,189
<b>Insurance – (5.33%)</b>		
<b>Life &amp; Health Insurance – (2.20%)</b>		
AIA Group Ltd. (Hong Kong) – (0.95%)	620,780	4,206,510
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (1.25%)	1,279,500	5,575,396
		9,781,906
<b>Property &amp; Casualty Insurance – (3.13%)</b>		
Chubb Ltd. – (2.00%)	32,300	8,903,818
Markel Group Inc.* – (1.13%)	3,087	5,059,130
		13,962,948
		23,744,854
<b>TOTAL FINANCIALS</b>		<b>170,064,415</b>

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (CONTINUED)</b>		
<b>HEALTH CARE – (12.68%)</b>		
<b>Health Care Equipment &amp; Services – (9.39%)</b>		
Cigna Group – (2.38%)	30,400	\$ 10,599,568
Humana Inc. – (4.34%)	53,480	19,338,903
Quest Diagnostics Inc. – (1.31%)	40,840	5,811,532
Solventum Corp.* – (1.36%)	102,750	6,049,920
		41,799,923
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.29%)</b>		
Viatis Inc. – (3.29%)	1,214,530	14,647,232
<b>TOTAL HEALTH CARE</b>		<b>56,447,155</b>
<b>INDUSTRIALS – (2.84%)</b>		
<b>Capital Goods – (2.84%)</b>		
AGCO Corp. – (0.85%)	40,000	3,776,800
Owens Corning – (1.99%)	47,600	8,871,688
<b>TOTAL INDUSTRIALS</b>		<b>12,648,488</b>
<b>INFORMATION TECHNOLOGY – (12.19%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (10.25%)</b>		
Applied Materials, Inc. – (4.76%)	99,900	21,198,780
Intel Corp. – (2.13%)	308,430	9,481,138
Texas Instruments Inc. – (3.36%)	73,450	14,969,845
		45,649,763
<b>Technology Hardware &amp; Equipment – (1.94%)</b>		
Samsung Electronics Co., Ltd. (South Korea) – (1.94%)	141,940	8,633,908
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>54,283,671</b>
<b>MATERIALS – (3.15%)</b>		
OCI N.V. (Netherlands) – (0.79%)	147,160	3,542,310
Teck Resources Ltd., Class B (Canada) – (2.36%)	214,190	10,497,452
<b>TOTAL MATERIALS</b>		<b>14,039,762</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET – (Average identified cost \$266,858,963)</b>		
		<b>428,276,562</b>
	<b>Principal</b>	<b>Market Value</b>
		<b>(Note 2)</b>
<b>SHORT-TERM INVESTMENTS – (3.82%)</b>		
Chesham FNC/ Chesham LLC, Commercial Paper, 5.3308%, 01/08/24 – (3.82%)	\$16,985,000	\$ 16,982,485
<b>TOTAL SHORT-TERM INVESTMENTS – (Average identified cost \$16,985,000)</b>		<b>16,982,485</b>
Total Investments – (100.01%) – (Average identified cost \$283,843,963)		445,259,047
Liabilities Less Other Assets – (-0.01%)		(24,607)
Net Assets – (100.00%)		<u>\$445,234,440</u>
ADR: American Depositary Receipt		
* Non-income producing security.		

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

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (97.48%)</b>		
<b>COMMUNICATION SERVICES – (12.15%)</b>		
<b>Media &amp; Entertainment – (12.15%)</b>		
Alphabet Inc., Class C – (3.08%)	4,130	\$ 715,109
IAC Inc.* – (0.92%)	4,050	213,881
Liberty Media Corp., Liberty Formula One, Series A* – (1.28%)	4,000	295,880
Meta Platforms, Inc., Class A – (5.89%)	2,880	1,367,510
Sea Limited, Class A, ADR (Singapore)* – (0.98%)	3,470	227,979
<b>TOTAL COMMUNICATION SERVICES</b>		<b>2,820,359</b>
<b>CONSUMER DISCRETIONARY – (24.21%)</b>		
<b>Consumer Discretionary Distribution &amp; Retail – (11.82%)</b>		
Amazon.com, Inc.* – (2.73%)	3,390	633,862
Coupage, Inc., Class A (South Korea)* – (0.97%)	10,880	225,760
JD.com, Inc., Class A (China) – (0.08%)	1,420	18,154
JD.com, Inc., Class A, ADR (China) – (1.90%)	16,650	439,394
Naspers Ltd. - N (South Africa) – (1.39%)	1,666	321,909
Prosus N.V., Class N (Netherlands) – (4.75%)	31,742	1,102,831
		2,741,910
<b>Consumer Durables &amp; Apparel – (1.07%)</b>		
Fila Holdings Corp. (South Korea) – (1.07%)	7,680	249,882
<b>Consumer Services – (11.32%)</b>		
Delivery Hero SE (Germany)* – (1.30%)	13,490	300,785
Entain plc (United Kingdom) – (1.35%)	42,910	313,780
Meituan, Class B (China)* – (5.25%)	86,840	1,219,115
MGM Resorts International* – (3.42%)	18,440	792,367
		2,626,047
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>5,617,839</b>
<b>CONSUMER STAPLES – (1.92%)</b>		
<b>Food, Beverage &amp; Tobacco – (1.92%)</b>		
Darling Ingredients Inc.* – (0.87%)	5,075	201,630
Tyson Foods, Inc., Class A – (1.05%)	3,990	242,991
<b>TOTAL CONSUMER STAPLES</b>		<b>444,621</b>
<b>ENERGY – (2.40%)</b>		
Tourmaline Oil Corp. (Canada) – (2.40%)	12,640	555,730
<b>TOTAL ENERGY</b>		<b>555,730</b>
<b>FINANCIALS – (29.01%)</b>		
<b>Banks – (6.77%)</b>		
Danske Bank A/S (Denmark) – (4.33%)	32,828	1,004,169
DBS Group Holdings Ltd. (Singapore) – (1.81%)	15,549	419,191
Metro Bank Holdings PLC (United Kingdom)* – (0.63%)	219,332	146,904
		1,570,264
<b>Financial Services – (13.78%)</b>		
<b>Capital Markets – (4.15%)</b>		
Julius Baer Group Ltd. (Switzerland) – (4.00%)	16,920	927,718
Noah Holdings Ltd., Class A, ADS (China) – (0.15%)	4,507	34,929
		962,647
<b>Consumer Finance – (6.25%)</b>		
Capital One Financial Corp. – (6.25%)	9,580	1,450,412
<b>Financial Services – (3.38%)</b>		
Berkshire Hathaway Inc., Class B* – (3.38%)	1,790	784,915
		3,197,974
<b>Insurance – (8.46%)</b>		
<b>Life &amp; Health Insurance – (7.05%)</b>		
AIA Group Ltd. (Hong Kong) – (1.96%)	66,980	453,868
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (5.09%)	271,330	1,182,315
		1,636,183
<b>Property &amp; Casualty Insurance – (1.41%)</b>		
Markel Group Inc.* – (1.41%)	200	327,770
		1,963,953
<b>TOTAL FINANCIALS</b>		<b>6,732,191</b>

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (CONTINUED)</b>		
<b>HEALTH CARE – (12.84%)</b>		
<b>Health Care Equipment &amp; Services – (9.34%)</b>		
Cigna Group – (1.64%)	1,090	\$ 380,050
Humana Inc. – (3.91%)	2,510	907,641
Quest Diagnostics Inc. – (1.25%)	2,045	291,004
Solventum Corp.* – (2.54%)	10,010	589,389
		2,168,084
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.50%)</b>		
Viatis Inc. – (3.50%)	67,260	811,155
<b>TOTAL HEALTH CARE</b>		<b>2,979,239</b>
<b>INDUSTRIALS – (2.04%)</b>		
<b>Capital Goods – (2.04%)</b>		
AGCO Corp. – (0.88%)	2,170	204,892
Owens Corning – (1.16%)	1,440	268,387
<b>TOTAL INDUSTRIALS</b>		<b>473,279</b>
<b>INFORMATION TECHNOLOGY – (7.58%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (3.23%)</b>		
Applied Materials, Inc. – (1.75%)	1,910	405,302
Intel Corp. – (1.48%)	11,150	342,751
		748,053
<b>Software &amp; Services – (0.42%)</b>		
Clear Secure, Inc., Class A – (0.42%)	4,600	98,210
<b>Technology Hardware &amp; Equipment – (3.93%)</b>		
Samsung Electronics Co., Ltd. (South Korea) – (3.93%)	15,000	912,418
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>1,758,681</b>
<b>MATERIALS – (2.76%)</b>		
Teck Resources Ltd., Class B (Canada) – (2.76%)	13,071	640,610
<b>TOTAL MATERIALS</b>		<b>640,610</b>
<b>REAL ESTATE – (2.57%)</b>		
<b>Real Estate Management &amp; Development – (2.57%)</b>		
KE Holdings Inc., Class A, ADR (China) – (2.57%)	43,090	596,797
<b>TOTAL REAL ESTATE</b>		<b>596,797</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET – (Average identified cost \$19,379,696)</b>		
		<b>22,619,346</b>
	<b>Principal</b>	<b>Market Value (Note 2)</b>
<b>SHORT-TERM INVESTMENTS – (2.53%)</b>		
State Street Bank and Trust Co., Eurodollar Time Deposit, 1.60%, 01/08/24 – (2.53%)	\$587,000	\$ 587,000
<b>TOTAL SHORT-TERM INVESTMENTS – (Average identified cost \$587,000)</b>		<b>587,000</b>
Total Investments – (100.01%) – (Average identified cost \$19,966,696)		23,206,346
Liabilities Less Other Assets – (-0.01%)		(3,171)
Net Assets – (100.00%)		<u>\$23,203,175</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

**DAVIS FUNDS SICAV**
**Statements of Net Assets  
At 31 July 2024**
**(Expressed in U.S. Dollars)**

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
<b>ASSETS:</b>			
Investments in securities at cost	\$ 283,843,963	\$ 19,966,696	\$ 303,810,659
Unrealized appreciation on investments	161,415,084	3,239,650	164,654,734
Investments in securities at market value (Note 2)	445,259,047	23,206,346	468,465,393
Cash	2,908	51	2,959
Receivables:			
Capital stock sold	520	—	520
Dividends and interest	339,834	36,888	376,722
Investment securities sold	678,765	141,300	820,065
Prepaid expenses	3,402	308	3,710
<b>Total assets</b>	<b>446,284,476</b>	<b>23,384,893</b>	<b>469,669,369</b>
<b>LIABILITIES:</b>			
Payables:			
Capital stock redeemed	44,717	5,997	50,714
Investment securities purchased	109,921	106,123	216,044
Accrued expenses	895,398	69,598	964,996
<b>Total liabilities</b>	<b>1,050,036</b>	<b>181,718</b>	<b>1,231,754</b>
<b>NET ASSETS</b>	<b>\$ 445,234,440</b>	<b>\$ 23,203,175</b>	<b>\$ 468,437,615</b>
<b>CLASS A SHARES</b>			
Net assets	\$ 443,370,948	\$ 21,676,847	\$ 465,047,795
Shares outstanding	5,099,250	422,840	5,522,090
Net asset value and redemption price per share (Net assets/Shares outstanding)	<u>\$ 86.95</u>	<u>\$ 51.26</u>	
Maximum offering price per share (100/94.25 of net asset value)	<u>\$ 92.25</u>	<u>\$ 54.39</u>	
<b>CLASS I SHARES</b>			
Net assets	\$ 1,863,492	\$ 1,526,328	\$ 3,389,820
Shares outstanding	19,084	25,920	45,004
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	<u>\$ 97.65</u>	<u>\$ 58.89</u>	

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

**DAVIS FUNDS SICAV**
**Statements of Operations  
Year ended 31 July 2024**
**(Expressed in U.S. Dollars)**

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
<b>INVESTMENT INCOME (LOSS):</b>			
<b>Income:</b>			
Dividends, net (Note 2)	\$ 5,793,744	\$ 420,672	\$ 6,214,416
Interest (Note 2)	614,835	6,639	621,474
<b>Total income</b>	<b>6,408,579</b>	<b>427,311</b>	<b>6,835,890</b>
<b>Expenses:</b>			
Investment Adviser fees (Note 3)	6,062,119	314,921	6,377,040
Management company fees (Note 3)	147,566	7,927	155,493
Depository fees	133,205	18,980	152,185
Transfer agent fees:			
Class A	238,804	35,317	274,121
Class I	2,823	2,759	5,582
Audit fees	32,300	13,800	46,100
Legal fees	1,262	65	1,327
Accounting fees	242,328	19,100	261,428
Director fees (Note 3)	4,739	261	5,000
Other charges & taxes	308,183	36,517	344,700
Transaction fees (Note 2)	47,846	8,863	56,709
<b>Total expenses</b>	<b>7,221,175</b>	<b>458,510</b>	<b>7,679,685</b>
Reimbursement of expenses by Investment Adviser (Note 3)	-	(14,514)	(14,514)
<b>Net expenses</b>	<b>7,221,175</b>	<b>443,996</b>	<b>7,665,171</b>
<b>Net investment loss</b>	<b>(812,596)</b>	<b>(16,685)</b>	<b>(829,281)</b>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>			
Net realized gain from investments and foreign currency transactions (Note 2)	50,390,135	2,932,139	53,322,274
Net increase (decrease) in unrealized appreciation on investments and foreign currency transactions	22,565,830	(1,334,544)	21,231,286
<b>Net realized and unrealized gain on investments and foreign currency transactions</b>	<b>72,955,965</b>	<b>1,597,595</b>	<b>74,553,560</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 72,143,369</b>	<b>\$ 1,580,910</b>	<b>\$ 73,724,279</b>

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

**DAVIS FUNDS SICAV**

**Statements of Changes in Net Assets  
Year ended 31 July 2024**

(Expressed in U.S. Dollars)

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
<b>OPERATIONS:</b>			
Net investment loss	\$ (812,596)	\$ (16,685)	\$ (829,281)
Net realized gain from investments and foreign currency transactions (Note 2)	50,390,135	2,932,139	53,322,274
Net increase (decrease) in unrealized appreciation on investments and foreign currency transactions	22,565,830	(1,334,544)	21,231,286
<b>Net increase in net assets resulting from operations</b>	<b>72,143,369</b>	<b>1,580,910</b>	<b>73,724,279</b>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 4):</b>			
Class A	(19,643,498)	(1,072,664)	(20,716,162)
Class I	(66,733)	-	(66,733)
<b>Total increase in net assets</b>	<b>52,433,138</b>	<b>508,246</b>	<b>52,941,384</b>
<b>NET ASSETS:</b>			
Beginning of year	392,801,302	22,694,929	415,496,231
<b>End of year</b>	<b>\$ 445,234,440</b>	<b>\$ 23,203,175</b>	<b>\$ 468,437,615</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 *Registre de Commerce et des Sociétés* 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, Grand Duchy of 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 Class A shares, which are sold with a front-end sales 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 one year or less) may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortized cost.

**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 year ended 31 July 2024 amounted to \$1,710,002 and \$85,160 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. The Board of Directors does not intend to recommend the payment of any cash dividend at this time. Any net investment income and any net realized and unrealized capital gains will be accumulated by the Fund and used to increase the net asset value per share. The shareholders of the Fund may, however, at a general meeting of shareholders, resolve to declare a cash or stock dividend within the limits of applicable Luxembourg law. Notice of any dividend will be published in a newspaper of general circulation in Luxembourg. 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.

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

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

**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.

The exchange rates at 31 July 2024 were as follows:

Currency	Exchange Rate
USD/CAD	1.382
USD/CHF	0.876
USD/DKK	6.898
USD/EUR	0.924
USD/GBP	0.781
USD/HKD	7.814
USD/KRW	1,366.150
USD/SGD	1.337
USD/ZAR	18.229

**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 - INVESTMENT ADVISORY, MANAGEMENT COMPANY, DEPOSITARY AND ADMINISTRATIVE AGENT, 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 and foreign tax reclaim filing expenses, to the extent necessary to cap the total annual operating expenses (Class A shares, 2.05%; Class I shares, 1.10%). During the year ended 31 July 2024, such reimbursements for Class A and Class I shares of Davis Global Fund amounted to \$13,776 and \$738, respectively.

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 year ended 31 July 2024 approximated 0.036% of combined net assets. A minimum monthly fee of EUR 3,500 will apply if the total basis point fee for Davis Value Fund and Davis Global Fund does not reach the minimum fee applicable.

The duties of Depositary and Administrative Agent are delegated to State Street Bank International GmbH (“State Street”). State Street is entitled to a fee for its services out of net assets at such rate and/or amount as may be agreed from time to time with the Fund in accordance with customary market practice in Luxembourg.

A director received 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 4 - CAPITAL STOCK**

Transactions in capital stock were as follows:

		Year ended 31 July 2024			
		Sold	Reinvestment of Distributions	Redeemed	Net Decrease
<b>Davis Value Fund</b>					
Shares:	Class A	108,091	–	(356,783)	(248,692)
	Class I	–	–	(700)	(700)
Value:	Class A	\$ 7,895,278	\$ –	\$ (27,538,776)	\$ (19,643,498)
	Class I	–	–	(66,733)	(66,733)
<b>Davis Global Fund</b>					
Shares:	Class A	8,749	–	(30,596)	(21,847)
	Class I	–	–	–	–
Value:	Class A	\$ 415,378	\$ –	\$ (1,488,042)	\$ (1,072,664)
	Class I	–	–	–	–

**NOTE 5 - 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 calendar quarter.

**NOTE 6 - CHANGES IN THE INVESTMENT PORTFOLIO**

A schedule of changes in the investment portfolio for the year may be requested at the registered office of the Fund.

To the Shareholders of  
DAVIS FUNDS SICAV

## **Opinion**

We have audited the financial statements of Davis Funds SICAV (the “Fund”) and of each of its sub-funds, which includes the statement of net assets and liabilities and the schedule of investments as at 31 July 2024 and the statement of operations and changes in net assets for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 July 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *“réviseur d’entreprises agréé”* for the “Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

The Board of Directors of the Fund is responsible for the other information. The other information covers the information stated in the annual report but does not include the financial statements and our report of the *“réviseur d’entreprises agréé”* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of 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, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the 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 Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

**Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements**

The objectives of our audit 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 a report of the “*réviseur d'entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “*réviseur d'entreprises agréé*” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “*réviseur d'entreprises agréé*”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*  
Partner

4 October 2024

**Board of Directors – Chairman**

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

**Directors**

Thomas Tays, Director, USA

Cornelius Theiss, Director, Noramco, Wecker, Grand Duchy of Luxembourg

**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. (“Davis Advisors”), 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756, USA

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

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

**Registrar and Transfer Agent**

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg

**Cabinet de Révision agréé**

Deloitte Audit *Société à Responsabilité Limitée*, 20, Boulevard de Kockelscheuer, L-1821 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 (Deutschland) GmbH, Nagelstr. 14, D-54290 Trier

**Representative and Paying Agent in Switzerland**

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland

**Paying Agent in Germany**

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

**Supervisory Authority**

*Commission de Surveillance du Secteur Financier* (CSSF), 283, route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

