

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Davis Value Fund (the “Fund”), Class A, ISIN LU0067888072, is manufactured by FundRock Management Company S.A. (referred to herein as the “Management Company” or the “Manufacturer”). The Management Company is incorporated in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. The Manufacturer’s website is available at <https://www.fundrock.com/>. The Manufacturer can be contacted at: +352 27 111 1. This document is dated 1 January 2024.

## What is this product?

### Type

The Fund is a sub-fund of Davis Funds SICAV, an investment company with variable share capital (SICAV) organized as a collective investment undertaking governed by Luxembourg law. The Fund qualifies as a European Undertaking Collective Investment in Transferable Securities (UCITS). The assets of the Fund are held in safekeeping by its depository, State Street Bank International GmbH, Luxembourg Branch (the “Depository”).

### Term

The Fund does not have a termination date.

### Objectives

- The Fund’s investment objective is long-term growth of capital. There can be no guarantee that this objective will be achieved.
- The Fund invests primarily in equity securities of U.S. companies with market capitalizations of at least USD \$10 billion.
- The Fund may also invest in non-U.S. companies and in companies with smaller market capitalizations. Current income is not a significant factor in selecting the Fund’s investments.
- Investment in Chinese companies will be made through American Depositary Receipts or Hong Kong listed Chinese companies (i.e. China H-shares). These investments will not exceed in aggregate up to 10% of the Sub-Fund’s net assets.
- The Fund is managed using the Davis Investment Discipline, which seeks to invest in businesses that are trading at a discount to their intrinsic worth. It is a flexible opportunistic approach, which utilizes a bottom-up stock selection process and does not mirror any benchmark.
- The assets of the Fund are managed to seek growth of capital and will not earn significant current income. Accordingly, no dividend distributions are expected to be paid.

### Intended Retail Investors

The Fund is particularly suitable for investors seeking long-term capital growth.

### Insurance Benefits

The Fund does not offer any insurance benefits.

## What are the risks and what could I get in return?

### Risk Indicator (SRI Indicator)

Lower Risk



Higher Risk

1	2	3	4	5	6	7
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- The risk indicator assumes you keep the product for at least 3 years.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk category shown is not a guarantee and it may shift over time. The lowest category does not mean risk free.
- The fund is set at 5 because (a) the equity investments are volatile and an investor may lose money and (b) the volatility can be influenced by multiple factors that are unpredictable, such as global economic and political events as well as company performance.

- This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.
- You do not bear the risk of incurring additional financial commitments or obligations.
- **Be aware of currency risk. The currency of this share class may be different from that of your country. As you may receive payments in the currency of this share class and not that of your country, the final return will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.**
- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Fund to financial loss.

#### Performance Scenarios

Recommended holding period: Example Investment:		At Least 3 Years USD \$10,000		
Scenarios	Investment of USD \$10,000	If You Exit After 1 Year	If You Exit After 3 Years	
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>			
Stress	What you might get back after costs	\$4,716.31	\$4,146.67	
	Average return each year	-52.84%	-25.43%	
Unfavorable	What you might get back after costs	\$7,169.37	\$8,611.49	
	Average return each year	-28.31%	-4.86%	
Moderate	What you might get back after costs	\$10,715.27	\$13,061.88	
	Average return each year	7.15%	9.31%	
Favorable	What you might get back after costs	\$18,973.64	\$18,989.73	
	Average return each year	89.74%	23.83%	

- The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.
- What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
- The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.
- The stress scenario shows what you might get back in extreme market circumstances.
- This type of scenario occurred for an investment between October 2021 and October 2022, October 2013 and October 2014, and March 2020 and March 2021 for the 1 year unfavorable, moderate, and favorable respectively. This type of scenario occurred for an investment between March 2017 and March 2020, June 2016 and June 2019, and January 2019 and January 2022 for the 3 year unfavorable, moderate, and favorable respectively.

#### What happens if FundRock Management Company S.A. is unable to pay out?

The Management Company is responsible for administration and management of the Fund, and does not typically hold assets of the Fund. In the event of insolvency of the Investment Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, the risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud, or intentional failure properly to fulfil its obligations (subject to certain limitations). However, investors may suffer loss if the Fund or the Depositary is unable to pay out. There is no compensation or guarantee scheme in place, which may offset, all or any, of this loss.

#### What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

## Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario. USD \$10,000 is invested.

	If you exit after 1 year	If exit after 3 years (Minimum recommended holding period)
Total costs (USD)	\$743	\$1,144
Annual cost impact (*)	7.43%	3.81%

(\*) "This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the minimum recommended holding period, your average return per year is projected to be 9.31% before costs and 5.50% after costs.

## Presentation of costs

- The amounts shown here are the cumulative costs of the product itself, for one holding period.
- These figures include the maximum distribution fee that the person selling you the product may charge, which is 5.75% of the amount invested. This person will inform you of the actual distribution fee.

## Composition of costs

One-off costs upon entry or exit	Description of Cost	%
Entry Cost	Initial Sales Charge	5.75%
Exit Cost	NA	NA
<b>Ongoing Costs taken each year</b>		
Management Fees and other administrative or operating costs	Total expense ratio of the value of your investment per year. This is an estimate based on actual costs over the last year.	1.80%
Transaction costs	This figure is an estimate of the cost which occurs during the purchase and sale of underlying assets of the product. The actual cost depends on how much we purchase and sell.	0.03%
<b>Incidental Costs</b>		
Performance Fees	NA	NA

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meanings of the different cost categories.

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## How long should I hold it and can I take my money out early?

### Recommended holding period: at least 3 years

This Fund may not be appropriate for investors who plan to withdraw their money within three years, however the Fund cannot guarantee a profit regardless of the holding period. The Fund is designed for investors with a long-term investment horizon. An investor may redeem part or all of his/her/its shares on any Business Day. A Business Day means any day, other than a Saturday, Sunday, or legal holiday in Luxembourg, during which both the banking institutions in Luxembourg and the financial markets in the United States are open for business.

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## How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you should be addressed directly to that person. Complaints about the product or the behaviour of the Manufacturer of this product should be directed to the following address: Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg. E-mail: [FRMC\\_qualitycare@fundrock.com](mailto:FRMC_qualitycare@fundrock.com). In all cases, the complainant must clearly indicate his/her/its contact details (name, address, phone number or email address) and provide a brief explanation of the claim. Please see <https://www.fundrock.com/policies-and-compliance/frd-complaints-handling-policy/>.

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## Other relevant information

Monthly performance scenarios and information on past performance can be found online at <https://davissicav.com/>. Annual performance data is presented for the 1-, 3-, 5-, 10-year and since-inception (10 April 1995) periods. The latest copy of this document, prospectus, the latest annual report and any additional information issued to investors, including daily fund pricing, can be obtained free of charge in English, German, Dutch, Spanish, and French from your local information agent or online at <https://davissicav.com/>.