



Davis Funds SICAV

Investment Company

31 January 2020

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 2020

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[®] Index ("S&P 500[®]") for the six-month period ended 31 January 2020 (the "period"). The Fund delivered a total return on net asset value of 7.11% for Class A shares and 7.54% for Class I shares, versus a 9.31% return for the S&P 500[®]. The sectors¹ within the S&P 500[®] that reported the strongest performance were Information Technology (up 19%), Utilities (up 18%), and Health Care (up 11%). Only one sector in the S&P 500[®] reported negative performance during the period; Energy was down 11%. The other weakest performing sectors were Materials (up less than 1%) and Consumer Discretionary (up 5%).

Detractors from Performance

The Fund's large position in Financials weighed on relative performance (average weight of 40%, versus 14% for the S&P 500[®]) as the Fund's Financials underperformed those of the S&P 500[®] (up 4%, compared to up 8%). A number of Financials securities detracted² from performance, including *Bank of New York Mellon*³ (down 3%), *U.S. Bancorp* (down 6%), *Wells Fargo* (down 1%), and *AIA Group* (down 3%).

The Fund's holdings in the weakest performing sector within the S&P 500[®], Energy, continued to be a hindrance on the Fund's return. The Fund's Energy holdings were up 4%. *Ovintiv* (which was formerly known as *Encana*) was down 31% and was the top detractor from performance during the period.

The Fund suffered from its low weighting in Information Technology, the strongest performing sector in the S&P 500[®] (average weighting of 11% compared to 21% for the S&P 500[®]). While the Fund's Information Technology holdings were up 13%, the S&P 500[®]'s holdings were up 19%. *Texas Instruments* (down 2%) and *Oracle* (down 6%) were both among the top detractors.

OCI (down 35%), a global producer of natural gas based fertilizer which is headquartered in the Netherlands, was also among the top detractors. *Prosus* (down 11%) and *Qurate* (down 39%) were two additional detractors that came from the Fund's, otherwise strong, Consumer Discretionary sector position. The Fund no longer owns *Qurate*.

Contributors to Performance

The Fund had an average weight of 19% of net assets in Consumer Discretionary securities during the period. The Fund's Consumer Discretionary holdings were a significant contributor to the Fund's performance, outperforming those of the S&P 500[®] (up 10% compared to up 5%). *New Oriental Education & Technology* (up 17%) and *Alibaba* (up 19%) were among the top contributors.

A number of Financial holdings were among the Fund's top contributors. The Fund benefited from its position in *JPMorgan Chase* (up 16%), *Berkshire Hathaway* (up 9%), and *Capital One Financial* (up 9%). *Berkshire Hathaway* and *Capital One Financial* were the second and third largest positions at the end of the period representing 6.94% and 6.15% of net assets, respectively.

The Fund's largest holding at the end of the period was *Alphabet*, the parent of Google, which represented 9.12% of net assets. *Alphabet* was the top contributor to performance during the period (up 18%).

Other securities that were among the top contributors include *Applied Materials* (up 18%) and *Intel* (up 28%), from the Information Technology sector, and *United Technologies* (up 14%) and *Ferguson* (up 21%), from the Industrials sector.

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 2020, 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 2020, unless otherwise noted.

¹ 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.

² 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%.

³ 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 2020

(Based on U.S. Dollars)

FUND & BENCHMARK INDEX	1-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO
Class A - <i>without sales charge</i>	15.29%	8.38%	9.15%	7.61%	10/04/95	1.80%
Class A - <i>with 5.75% sales charge</i>	8.66%	7.11%	8.50%	7.35%	10/04/95	1.80%
Class I	16.26%	9.45%	NA	12.07%	01/06/12	0.93%
Standard & Poor's 500 [®] Index*	21.68%	12.36%	13.96%	9.82%		

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 Swiss Funds & Asset Management Association ("SFAMA").

*Inception return is from 10 April 1995.

Performance Overview

Davis Global Fund performed roughly in line with the Morgan Stanley Capital International All Country World Index ("MSCI") for the six-month period ended 31 January 2020 (the "period"). The Fund delivered a total return on net asset value of 7.14% for Class A shares and 7.73% for Class I shares, versus a 7.40% return for the MSCI. The sectors¹ within the MSCI that reported the strongest performance were Information Technology (up 18%), Utilities (up 14%), and Health Care (up 12%). Only one sector in the MSCI reported negative performance during the period; Energy was down 6%. The other weakest performing sectors were Materials (up 1%) and Consumer Staples (up 5%).

Contributors to Performance

During the period, the Fund's Consumer Discretionary holdings were the most important contributor² to performance. The Fund benefited from strong individual performance with its holdings outperforming those in the MSCI (up 13% compared to up 7%). *New Oriental Education & Technology*³ (up 17%), *Alibaba* (up 19%), and *JD.com* (up 26%) were all among the top contributors. *New Oriental Education & Technology* and *Alibaba* were the first and second largest positions at the end of the period, representing 9.16% and 7.72% of net assets, respectively. Consumer Discretionary holdings also represented the Fund's largest sector position, with an average weighting of 34%.

Similarly, the Fund's holdings in the Industrials sector boosted performance. The Fund's holdings outperformed those of the MSCI by more than double (up 17% compared to up 6%). *Ferguson* (up 21%) and *United Technologies* (up 14%) were among the top contributors.

Alphabet, the parent company of Google, represented 7.23% of net assets at the end of the period. *Alphabet* was up 18%, making it one of the largest contributors to performance.

Other individual contributors to performance included *Sul America* (up 33%) and *Capital One Financial* (up 9%) from the Financials sector and *Applied Materials* (up 18%) and *Intel* (up 28%) from the Information Technology sector.

Aside from the Fund's U.S. holdings, the largest position by country was in China. The Fund had an average weighting of 27% of assets in Chinese securities. The Fund's Chinese holdings outperformed MSCI's Chinese holdings (up 12% versus up 5%).

Detractors from Performance

The Fund's Information Technology holdings underperformed those of the MSCI (up 6%, versus up 18%). The lower weighting in the strongest performing sector was a detriment to the relative performance (9% compared to 16%). *Hollysys Automation Technologies* (down 12%) was a hindrance on the Fund's performance.

The Fund had a small position in Energy securities (3.65% at the end of the period). This was the only sector in the Fund and the MSCI that experienced a negative return. The Fund's Energy holdings significantly underperformed those of the MSCI (down 16% versus down 6%). *Ovintiv* (which was formerly known as *Encana*) was down 31% and *Seven Generations Energy* was down 10%.

The Fund had an average weighting of 29% of its net assets in the Financials sector. These securities were up only 4%, due to poor performing securities such as *Yiren Digital* (down 59%), *Metro Bank* (down 31%), *Wells Fargo* (down 1%), *DNB ASA* (down 3%), and *DBS Group* (down 1%).

Two new Fund holdings that were among the detractors included *Prosus* (down 11%) and *58.com* (down 5%).

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, depository 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 2020, 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 2020, unless otherwise noted.

¹ 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.

² 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%.

³ 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 2020

(Based on U.S. Dollars)

FUND & BENCHMARK INDEX	1-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO
Class A - <i>without sales charge</i>	12.23%	7.04%	7.44%	6.04%	10/04/95	2.20%
Class A - <i>with 5.75% sales charge</i>	5.78%	5.78%	6.80%	5.79%	10/04/95	2.20%
Class I	13.46%	8.28%	NA	11.46%	01/06/12	1.10%
MSCI ACWI®*	16.04%	8.51%	9.15%	7.14%		

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 2020	31 July 2019	31 July 2018	31 July 2017
Total Net Assets	\$358,495,344	\$339,193,044	\$362,251,045	\$338,601,269
Class A				
Shares Outstanding	6,141,417	6,220,040	6,480,459	6,781,636
Net Asset Value	\$58.13	\$54.27	\$55.62	\$48.24
Class I				
Shares Outstanding	23,584	27,509	30,012	224,565
Net Asset Value	\$62.79	\$58.39	\$59.33	\$50.94

Davis Global Fund				
	31 January 2020	31 July 2019	31 July 2018	31 July 2017
Total Net Assets	\$20,867,593	\$20,504,803	\$23,420,337	\$19,132,840
Class A				
Shares Outstanding	488,330	515,772	531,376	492,110
Net Asset Value	\$40.38	\$37.69	\$41.82	\$36.76
Class I				
Shares Outstanding	25,920	25,920	26,507	26,507
Net Asset Value	\$44.34	\$41.16	\$45.17	\$39.25

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 2020. 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	1.80%	2.20%
Class I	0.93%	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 2020, 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 for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

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.

Director(s) of the Fund may receive an annual fixed directorship fee. The Director(s) do not receive any performance-based/variable remuneration therefor 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 Funds therefor avoiding a potential conflict of interest.

The amount of remuneration received by the Investment Adviser for the financial year ending 31 December 2018 was:

Fixed: USD 5,248,896

Variable: USD 0

Number of beneficiaries: 153

DAVIS FUNDS SICAV
DAVIS VALUE FUND

Schedule of Investments
31 January 2020 (Unaudited)

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

	Shares	Market Value (Note 2)
COMMON STOCK – (95.86%)		
COMMUNICATION SERVICES – (14.14%)		
Media & Entertainment – (13.89%)		
Alphabet Inc., Class A * – (3.02%)	7,552	\$ 10,820,355
Alphabet Inc., Class C * – (6.10%)	15,245	21,864,836
Facebook, Inc., Class A * – (4.60%)	81,680	16,492,009
Fang Holdings Ltd., Class A, ADR (China) * – (0.02%)	29,626	77,028
Liberty Latin America Ltd., Class C * – (0.13%)	28,471	479,736
Liberty TripAdvisor Holdings, Inc., Series A * – (0.02%)	11,606	68,359
		49,802,323
Telecommunication Services – (0.25%)		
GCI Liberty, Inc., Class A * – (0.25%)	12,137	888,186
TOTAL COMMUNICATION SERVICES		50,690,509
CONSUMER DISCRETIONARY – (18.43%)		
Automobiles & Components – (0.38%)		
Adient plc * – (0.38%)	52,799	1,357,462
Consumer Durables & Apparel – (0.28%)		
Hunter Douglas N.V. (Netherlands) – (0.28%)	15,369	1,004,248
Consumer Services – (5.71%)		
New Oriental Education & Technology Group, Inc., ADR (China) * – (5.71%)	168,390	20,467,805
Retailing – (12.06%)		
Alibaba Group Holding Ltd., ADR (China) * – (3.75%)	65,060	13,440,745
Amazon.com, Inc. * – (5.48%)	9,776	19,637,247
Booking Holdings Inc. * – (0.78%)	1,530	2,800,742
Expedia Group, Inc. – (0.09%)	2,911	315,698
Naspers Ltd. - N (South Africa) – (1.36%)	29,720	4,902,634
Prosus N.V., Class N (Netherlands) * – (0.60%)	29,720	2,147,038
		43,244,104
TOTAL CONSUMER DISCRETIONARY		66,073,619
ENERGY – (3.53%)		
Apache Corp. – (2.98%)	389,500	10,687,880
Ovintiv Inc. – (0.55%)	126,188	1,972,318
TOTAL ENERGY		12,660,198
FINANCIALS – (39.03%)		
Banks – (15.48%)		
Danske Bank A/S (Denmark) – (0.81%)	173,210	2,898,214
DBS Group Holdings Ltd. (Singapore) – (1.36%)	261,900	4,856,487
DNB ASA (Norway) – (1.00%)	203,400	3,576,971
JPMorgan Chase & Co. – (4.84%)	131,028	17,342,866
U.S. Bancorp – (1.75%)	118,160	6,288,475
Wells Fargo & Co. – (5.72%)	437,137	20,519,211
		55,482,224
Diversified Financials – (19.47%)		
Capital Markets – (3.39%)		
Bank of New York Mellon Corp. – (3.39%)	271,630	12,163,591
Consumer Finance – (9.14%)		
American Express Co. – (2.99%)	82,397	10,700,898

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

DAVIS FUNDS SICAV
DAVIS VALUE FUND - (CONTINUED)

Schedule of Investments
31 January 2020 (Unaudited)

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

	Shares	Market Value (Note 2)
COMMON STOCK – (CONTINUED)		
FINANCIALS – (CONTINUED)		
Diversified Financials – (Continued)		
Consumer Finance – (Continued)		
Capital One Financial Corp. – (6.15%)	221,040	\$ 22,059,792
		32,760,690
Diversified Financial Services – (6.94%)		
Berkshire Hathaway Inc., Class A * – (6.94%)	74	24,863,705
		69,787,986
Insurance – (4.08%)		
Life & Health Insurance – (1.66%)		
AIA Group Ltd. (Hong Kong) – (1.66%)	589,480	5,956,758
Property & Casualty Insurance – (2.42%)		
Chubb Ltd. – (1.39%)	32,760	4,979,192
Loews Corp. – (0.45%)	31,427	1,616,919
Markel Corp. * – (0.58%)	1,777	2,084,368
		8,680,479
		14,637,237
TOTAL FINANCIALS		139,907,447
HEALTH CARE – (1.49%)		
Health Care Equipment & Services – (1.49%)		
Quest Diagnostics Inc. – (1.49%)	48,200	5,334,294
TOTAL HEALTH CARE		5,334,294
INDUSTRIALS – (8.04%)		
Capital Goods – (8.04%)		
Ferguson PLC (United Kingdom) – (2.94%)	118,091	10,558,392
Orascom Construction PLC (United Arab Emirates) – (0.02%)	12,220	73,320
United Technologies Corp. – (5.08%)	121,205	18,204,991
TOTAL INDUSTRIALS		28,836,703
INFORMATION TECHNOLOGY – (11.07%)		
Semiconductors & Semiconductor Equipment – (9.45%)		
Applied Materials, Inc. – (4.09%)	252,700	14,654,073
Intel Corp. – (2.77%)	155,310	9,928,968
Texas Instruments Inc. – (2.59%)	77,000	9,290,050
		33,873,091
Software & Services – (1.62%)		
Microsoft Corp. – (0.89%)	18,820	3,203,729
Oracle Corp. – (0.73%)	49,920	2,618,304
		5,822,033
TOTAL INFORMATION TECHNOLOGY		39,695,124
MATERIALS – (0.13%)		
OCI N.V. (Netherlands) * – (0.13%)	27,160	469,243
TOTAL MATERIALS		469,243
TOTAL COMMON STOCK - (Average identified cost \$226,979,405)		343,667,137

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

DAVIS FUNDS SICAV
DAVIS VALUE FUND - (CONTINUED)

Schedule of Investments
31 January 2020 (Unaudited)

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

	Principal	Market Value (Note 2)
SHORT-TERM INVESTMENTS – (4.29%)		
Anglesea Funding PLC/ Anglesea Funding LLC, Commercial Paper, 1.6002%, 03/02/20 – (4.29%)	\$ 15,376,000	\$ 15,374,633
TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$15,374,633)		15,374,633
Total Investments – (100.15%) – (Average identified cost \$242,354,038)		359,041,770
Liabilities Less Other Assets – (0.15%)		(546,426)
Net Assets – (100.00%)		<u>\$ 358,495,344</u>

ADR: American Depositary Receipt

* Non-income producing security.

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

DAVIS FUNDS SICAV
DAVIS GLOBAL FUND

Schedule of Investments
31 January 2020 (Unaudited)

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

	Shares	Market Value (Note 2)
COMMON STOCK – (99.01%)		
COMMUNICATION SERVICES – (11.49%)		
Media & Entertainment – (11.49%)		
58.com, Inc., Class A, ADR (China) * – (0.93%)	3,480	\$ 193,557
Alphabet Inc., Class A * – (0.48%)	70	100,295
Alphabet Inc., Class C * – (6.75%)	982	1,408,414
Facebook, Inc., Class A * – (3.27%)	3,380	682,456
Fang Holdings Ltd., Class A, ADR (China) * – (0.06%)	5,280	13,728
TOTAL COMMUNICATION SERVICES		2,398,450
CONSUMER DISCRETIONARY – (36.12%)		
Automobiles & Components – (0.88%)		
Adient plc * – (0.88%)	7,200	185,112
Consumer Services – (9.30%)		
New Oriental Education & Technology Group, Inc., ADR (China) * – (9.16%)	15,725	1,911,374
Tarena International, Inc., Class A, ADR (China) * – (0.14%)	12,852	29,302
		1,940,676
Retailing – (25.94%)		
Alibaba Group Holding Ltd., ADR (China) * – (7.72%)	7,800	1,611,402
Amazon.com, Inc. * – (4.62%)	480	964,185
JD.com, Inc., Class A, ADR (China) * – (4.68%)	25,880	975,417
Meituan Dianping, Class B (China) * – (2.05%)	33,360	427,288
Naspers Ltd. - N (South Africa) – (4.12%)	5,210	859,446
Prosus N.V., Class N (Netherlands) * – (1.80%)	5,210	376,382
Quotient Technology Inc. * – (0.95%)	19,700	198,379
		5,412,499
TOTAL CONSUMER DISCRETIONARY		7,538,287
ENERGY – (3.65%)		
Apache Corp. – (0.76%)	5,780	158,603
Ovintiv Inc. – (1.11%)	14,826	231,730
Seven Generations Energy Ltd., Class A (Canada) * – (1.78%)	74,180	372,063
TOTAL ENERGY		762,396
FINANCIALS – (28.34%)		
Banks – (15.03%)		
Bank of N.T. Butterfield & Son Ltd. (Bermuda) – (1.77%)	11,117	369,307
Danske Bank A/S (Denmark) – (2.03%)	25,340	423,998
DBS Group Holdings Ltd. (Singapore) – (3.26%)	36,630	679,241
DNB ASA (Norway) – (1.73%)	20,550	361,390
Metro Bank PLC (United Kingdom) * – (0.74%)	51,276	154,345
Wells Fargo & Co. – (5.50%)	24,470	1,148,622
		3,136,903
Diversified Financials – (9.63%)		
Capital Markets – (2.26%)		
Julius Baer Group Ltd. (Switzerland) – (1.40%)	5,840	292,409
Noah Holdings Ltd., ADS (China) * – (0.86%)	5,258	178,404
		470,813
Consumer Finance – (4.64%)		
Capital One Financial Corp. – (4.30%)	8,990	897,202

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

DAVIS FUNDS SICAV
DAVIS GLOBAL FUND - (CONTINUED)

Schedule of Investments
31 January 2020 (Unaudited)

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

	Shares/Units/ Principal	Market Value (Note 2)
COMMON STOCK – (CONTINUED)		
FINANCIALS – (CONTINUED)		
Diversified Financials – (Continued)		
Consumer Finance – (Continued)		
Yiren Digital Ltd., ADR (China) * – (0.34%)	15,510	\$ 71,036
		968,238
Diversified Financial Services – (2.73%)		
Berkshire Hathaway Inc., Class B * – (2.73%)	2,540	570,052
		2,009,103
Insurance – (3.68%)		
Life & Health Insurance – (2.94%)		
AIA Group Ltd. (Hong Kong) – (2.94%)	60,580	612,167
Multi-line Insurance – (0.74%)		
Sul America S.A. (Brazil) – (0.74%)	10,526	154,845
		767,012
TOTAL FINANCIALS		5,913,018
INDUSTRIALS – (10.62%)		
Capital Goods – (10.54%)		
Ferguson PLC (United Kingdom) – (5.25%)	12,248	1,095,081
Schneider Electric SE (France) – (2.12%)	4,420	443,109
United Technologies Corp. – (3.17%)	4,400	660,880
		2,199,070
Commercial & Professional Services – (0.08%)		
China Index Holdings Ltd., ADR (China) * – (0.08%)	5,280	16,051
TOTAL INDUSTRIALS		2,215,121
INFORMATION TECHNOLOGY – (8.79%)		
Semiconductors & Semiconductor Equipment – (5.42%)		
Applied Materials, Inc. – (3.81%)	13,710	795,043
Intel Corp. – (1.61%)	5,260	336,272
		1,131,315
Technology Hardware & Equipment – (3.37%)		
Hollysys Automation Technologies Ltd. (China) – (3.37%)	47,138	702,827
TOTAL INFORMATION TECHNOLOGY		1,834,142
TOTAL COMMON STOCK - (Average identified cost \$18,063,560)		20,661,414
SHORT-TERM INVESTMENTS – (3.34%)		
State Street Bank and Trust Co., Eurodollar Time Deposit, 0.12%, 03/02/20 – (3.34%)	\$ 697,000	697,000
TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$697,000)		697,000

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

DAVIS FUNDS SICAV
DAVIS GLOBAL FUND - (CONTINUED)

Schedule of Investments
31 January 2020 (Unaudited)

Total Investments – (102.35%) – (Average identified cost \$18,760,560)	\$	21,358,414
Liabilities Less Other Assets – (2.35%)		(490,821)
Net Assets – (100.00%)	\$	<u>20,867,593</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

* Non-income producing security.

DAVIS FUNDS SICAV**Statements of Net Assets
At 31 January 2020 (Unaudited)**

(Expressed in U.S. Dollars)

	Davis Value Fund	Davis Global Fund	Combined
ASSETS:			
Investments in securities at cost	\$ 242,354,038	\$ 18,760,560	\$ 261,114,598
Unrealized appreciation on investments	116,687,732	2,597,854	119,285,586
Investments in securities at market value (Note 2)	359,041,770	21,358,414	380,400,184
Cash	2,621	920	3,541
Receivables:			
Dividends and interest	296,776	11,648	308,424
Investment securities sold	227,126	32,628	259,754
Prepaid expenses	2,746	287	3,033
Total assets	359,571,039	21,403,897	380,974,936

LIABILITIES:

Payables:			
Capital stock redeemed	241,739	38,762	280,501
Investment securities purchased	—	427,683	427,683
Accrued expenses	833,956	69,859	903,815
Total liabilities	1,075,695	536,304	1,611,999

NET ASSETS	\$ 358,495,344	\$ 20,867,593	\$ 379,362,937
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CLASS A SHARES

Net assets	\$ 357,014,439	\$ 19,718,261	\$ 376,732,700
Shares outstanding	6,141,417	488,330	6,629,747
Net asset value and redemption price per share (Net assets/Shares outstanding)	\$ 58.13	\$ 40.38	
Maximum offering price per share (100/94.25 of net asset value)	\$ 61.68	\$ 42.84	

CLASS I SHARES

Net assets	\$ 1,480,905	\$ 1,149,332	\$ 2,630,237
Shares outstanding	23,584	25,920	49,504
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	\$ 62.79	\$ 44.34	

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

DAVIS FUNDS SICAV

Statements of Operations Six months ended 31 January 2020 (Unaudited)

(Expressed in U.S. Dollars)

	Davis Value Fund	Davis Global Fund	Combined
INVESTMENT INCOME (LOSS):			
Income:			
Dividends, net (Note 2)	\$ 1,794,234	\$ 95,468	\$ 1,889,702
Interest (Note 2)	130,889	709	131,598
Total income	1,925,123	96,177	2,021,300
Expenses:			
Investment Adviser fees (Note 3)	2,602,272	149,145	2,751,417
Management company fees (Note 3)	65,327	3,841	69,168
Depository fees	59,278	6,941	66,219
Transfer agent fees:			
Class A	138,196	23,325	161,521
Class I	1,461	1,401	2,862
Audit fees	14,500	6,200	20,700
Legal fees	3,750	151	3,901
Accounting fees	106,005	9,093	115,098
Director fees (Note 3)	2,357	143	2,500
Other charges & taxes	138,245	20,585	158,830
Transaction fees (Note 2)	6,921	4,267	11,188
Total expenses	3,138,312	225,092	3,363,404
Reimbursement of expenses by Investment Adviser (Note 3)	—	(685)	(685)
Net expenses	3,138,312	224,407	3,362,719
Net investment loss	(1,213,189)	(128,230)	(1,341,419)
REALIZED & UNREALIZED GAIN ON INVESTMENTS:			
Net realized gain from investments and foreign currency transactions (Note 2)	947,295	207,174	1,154,469
Net increase in unrealized appreciation on investments	24,128,330	1,347,579	25,475,909
Net realized and unrealized gain on investments and foreign currency transactions	25,075,625	1,554,753	26,630,378
Net increase in net assets resulting from operations	\$ 23,862,436	\$ 1,426,523	\$ 25,288,959

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

DAVIS FUNDS SICAV

(Expressed in U.S. Dollars)

**Statements of Changes in Net Assets
Six months ended 31 January 2020 (Unaudited)**

	Davis Value Fund	Davis Global Fund	Combined
OPERATIONS:			
Net investment loss	\$ (1,213,189)	\$ (128,230)	\$ (1,341,419)
Net realized gain from investments and foreign currency transactions (Note 2)	947,295	207,174	1,154,469
Net increase in unrealized appreciation on investments during the period	24,128,330	1,347,579	25,475,909
Net increase in net assets resulting from operations	23,862,436	1,426,523	25,288,959
CAPITAL SHARE TRANSACTIONS (NOTE 4):			
Class A	(4,335,877)	(1,063,733)	(5,399,610)
Class I	(224,259)	–	(224,259)
Total increase in net assets	19,302,300	362,790	19,665,090
NET ASSETS:			
Beginning of period	339,193,044	20,504,803	359,697,847
End of period	\$ 358,495,344	\$ 20,867,593	\$ 379,362,937

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 2020 amounted to \$612,226 and \$15,935 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.

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.

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 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 2020, such reimbursements for Class I shares of Davis Global Fund amounted to \$685.

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 2020 approximated 0.038% (annualized) 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 4 – CAPITAL STOCK

Transactions in capital stock were as follows:

		Six months ended 31 January 2020 (Unaudited)			
		Sold	Reinvestment of Distributions	Redeemed	Net Decrease
Davis Value Fund					
Shares:	Class A	16,181	–	(94,804)	(78,623)
	Class I	2,200	–	(6,125)	(3,925)
Value:	Class A	\$ 930,398	\$ –	\$ (5,266,275)	\$ (4,335,877)
	Class I	122,892	–	(347,151)	(224,259)
Davis Global Fund					
Shares:	Class A	10,868	–	(38,310)	(27,442)
	Class I	–	–	–	–
Value:	Class A	\$ 435,323	\$ –	\$ (1,499,056)	\$ (1,063,733)
	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 quarter.

NOTE 6 – 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*, 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 Asset Management S.A., 53, rue de la Gare, L-6440 Echternach, Grand Duchy of Luxembourg

Tel: +352-727-444-0

Fax: +352-727-444-30

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

Swiss Representative and Paying Agent

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

German Paying Agent

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

