



# Davis Funds SICAV

## Investment Company

SEMI-ANNUAL REPORT FOR THE SIX MONTHS ENDED  
31 JANUARY 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.

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***This Semi-Annual Report 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.*

**Performance Overview**

Davis Value Fund underperformed the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup>" or the "Index") for the six-month period ended 31 January 2024 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of 4.47% and 4.92%, respectively, versus a 6.43% return for the S&P 500<sup>®</sup>.

**Index Overview**

S&P 500<sup>®</sup>

- Strongest performing sectors<sup>1</sup>
  - Communication Services (+12%), Information Technology (+12%), and Financials (+11%)
- Weakest performing sectors
  - Utilities (-7%), Energy (-3%), and Materials (-3%)

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

- Financials - underperformed the Index sector (+7% vs +11%)
  - *Ping An Insurance*<sup>3</sup> (-41%) and *Julius Baer Group* (-22%) - two largest individual detractors
  - *AIA Group* (-21%)
- Information Technology - underperformed the Index sector (+4% vs +12%) and underweight (average weighting 12% vs 28%)
  - *Texas Instruments* (-10%)
- Consumer Discretionary - underperformed the Index sector (-1% vs +1%) and overweight (average weighting 12% vs 11%)
  - *JD.com* (-45%), *Prosus* (-18%), and *Coupage* (-23%)
- Individual holdings
  - *Darling Ingredients* (-37%), *IAC* (-28%), and *Teck Resources* (-10%)

**Contributors to Performance**

- Significantly overweight in stronger performing Financials sector - (average weighting 48% vs 13%)
  - *Capital One Financial* (+17%), *Bank of New York Mellon* (+24%), *Wells Fargo* (+10%), *Berkshire Hathaway* (+8%), and *JPMorgan Chase* (+12%)
- Communication Services - outperformed the Index sector (+14% vs +12%) and overweight (average weighting 13% vs 9%)
  - *Meta Platforms* (+22%) - largest individual contributor
- No exposure in Energy, Utilities, or Real Estate and underweight in Consumer Staples (average weighting 1% vs 6%)
- Individual holdings
  - *Amazon.com* (+16%), *Intel* (+21%), *Applied Materials* (+9%), and *Viatis* (+14%)

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Davis Value Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis Value Fund's principal risks are: 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 six-month period ended 31 January 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 six-month period, 31 January 2024, unless otherwise noted.

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

<sup>2</sup> A company's or sector's contribution to or 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 JANUARY 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>	16.25%	8.67%	7.64%	7.53%	10/04/95	1.79%
Class A - <i>with 5.75% sales charge</i>	9.56%	7.39%	7.01%	7.32%	10/04/95	1.79%
Class I	17.25%	9.60%	8.65%	10.66%	01/06/12	0.91%
S&P 500 <sup>®</sup> Index*	20.82%	14.29%	12.61%	10.19%		

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

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

The calculation of the Fund’s performance complies with the guidelines of the 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 six-month period ended 31 January 2024 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of -6.50% and -6.06%, respectively, versus a 4.08% return for the MSCI.

**Index Overview**

MSCI

- Strongest performing sectors<sup>1</sup>
  - Information Technology (+11%), Financials (+7%), and Communication Services (+6%)
- Weakest performing sectors
  - Materials (-4%), Utilities (-3%), and Consumer Staples (-3%)

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

- Consumer Discretionary - significantly underperformed the Index sector (-22% vs -2%) and overweight (average weighting 22% vs 11%)
  - *Meituan*<sup>3</sup> (-57%), *JD.com* (-45%), *Delivery Hero* (-49%), and *Prosus* (-18%)
- Financials - underperformed the Index sector (-5% vs +7%)
  - *Ping An Insurance* (-41%) - largest individual detractor
  - *Julius Baer Group* (-22%) and *AIA Group* (-21%)
- Underweight in stronger performing Information Technology sector (average weighting 10% vs 22%)
- Individual Holdings
  - *Darling Ingredients* (-37%), *Teck Resources* (-10%), and *IAC* (-28%)
- China Exposure - (-31%) and average weighting of 15% vs 3% for the Index

**Contributors to Performance**

- Significantly overweight in stronger performing Financials sector - (average weighting 40% vs 16%)
  - *Danske Bank* (+14%), *Capital One Financial* (+17%), *Wells Fargo* (+10%), and *Berkshire Hathaway* (+9%)
- Communication Services - outperformed the Index sector (+9% vs +6%) and overweight (average weighting 13% vs 8%)
  - *Meta Platforms* (+22%) and *Alphabet* (+7%)
- Underweight in weaker performing Consumer Staples sector (average weighting 1% vs 7%)
- Individual holdings
  - *Hollysys Automation Technologies* (+41%) - largest individual contributor
  - *Amazon.com* (+16%), *Viatis* (+14%), and *Applied Materials* (+9%)

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Davis Global Fund's investment objective is long-term growth of capital. There can be no assurance that the Fund will achieve its objective. Davis Global Fund's principal risks are: 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 six-month period ended 31 January 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 six-month period, 31 January 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 JANUARY 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>	0.56%	4.46%	4.42%	5.55%	10/04/95	2.05%
Class A - <i>with 5.75% sales charge</i>	(5.22)%	3.23%	3.81%	5.34%	10/04/95	2.05%
Class I	1.51%	5.53%	5.58%	8.71%	01/06/12	1.10%
MSCI ACWI <sup>®*</sup>	14.70%	10.16%	8.43%	7.36%		

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<sup>®</sup>) 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

	Davis Value Fund			
	31 January 2024	31 July 2023	31 July 2022	31 July 2021
<b>Total Net Assets</b>	\$403,560,551	\$392,801,302	\$344,717,336	\$432,116,850
<b>Class A</b>				
Shares Outstanding	5,258,830	5,347,942	5,638,750	5,792,231
Net Asset Value	\$76.42	\$73.15	\$60.89	\$74.32
<b>Class I</b>				
Shares Outstanding	19,784	19,784	20,354	20,434
Net Asset Value	\$85.44	\$81.43	\$67.21	\$81.32
	Davis Global Fund			
	31 January 2024	31 July 2023	31 July 2022	31 July 2021
<b>Total Net Assets</b>	\$21,023,795	\$22,694,929	\$19,399,648	\$25,571,132
<b>Class A</b>				
Shares Outstanding	440,197	444,687	460,954	477,565
Net Asset Value	\$44.75	\$47.86	\$39.58	\$50.49
<b>Class I</b>				
Shares Outstanding	25,920	25,920	25,920	25,920
Net Asset Value	\$51.16	\$54.46	\$44.61	\$56.33

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

	Davis Value Fund*	Davis Global Fund*
Class A	1.79%	2.05%
Class I	0.91%	1.10%

\*Annualized.

## 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 January 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.

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

**Schedule of Investments**  
**31 January 2024 (Unaudited)**

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

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (97.45%)</b>		
<b>COMMUNICATION SERVICES – (13.08%)</b>		
<b>Media &amp; Entertainment – (13.08%)</b>		
Alphabet Inc., Class A* – (2.56%)	73,720	\$ 10,328,172
IAC Inc.* – (0.87%)	69,388	3,483,972
Liberty TripAdvisor Holdings, Inc., Series A* – (0.00%)	11,606	10,213
Meta Platforms, Inc., Class A* – (9.65%)	99,830	38,947,676
<b>TOTAL COMMUNICATION SERVICES</b>		<b>52,770,033</b>
<b>CONSUMER DISCRETIONARY – (11.60%)</b>		
<b>Consumer Discretionary Distribution &amp; Retail – (9.18%)</b>		
Amazon.com, Inc.* – (6.57%)	170,830	26,512,816
Coupage, Inc., Class A (South Korea)* – (0.59%)	171,114	2,395,596
JD.com, Inc., Class A, ADR (China) – (0.40%)	71,440	1,610,972
Naspers Ltd. - N (South Africa) – (0.45%)	10,699	1,791,345
Prosus N.V., Class N (Netherlands) – (1.17%)	159,069	4,726,655
		37,037,384
<b>Consumer Services – (2.42%)</b>		
MGM Resorts International* – (2.42%)	225,720	9,789,476
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>46,826,860</b>
<b>CONSUMER STAPLES – (0.61%)</b>		
<b>Food, Beverage &amp; Tobacco – (0.61%)</b>		
Darling Ingredients Inc.* – (0.61%)	57,240	2,478,492
<b>TOTAL CONSUMER STAPLES</b>		<b>2,478,492</b>
<b>FINANCIALS – (47.39%)</b>		
<b>Banks – (19.81%)</b>		
Danske Bank A/S (Denmark) – (2.68%)	401,680	10,797,505
DBS Group Holdings Ltd. (Singapore) – (2.64%)	448,540	10,642,018
JPMorgan Chase & Co. – (3.37%)	78,008	13,601,475
U.S. Bancorp – (3.41%)	331,800	13,782,972
Wells Fargo & Co. – (7.71%)	620,217	31,122,489
		79,946,459
<b>Financial Services – (21.60%)</b>		
<b>Capital Markets – (4.76%)</b>		
Bank of New York Mellon Corp. – (3.41%)	247,880	13,747,425
Julius Baer Group Ltd. (Switzerland) – (1.35%)	99,750	5,460,535
		19,207,960
<b>Consumer Finance – (7.67%)</b>		
American Express Co. – (0.74%)	14,887	2,988,416
Capital One Financial Corp. – (6.93%)	206,780	27,981,470
		30,969,886
<b>Financial Services – (9.17%)</b>		
Berkshire Hathaway Inc., Class A* – (9.17%)	64	36,993,279
		87,171,125
<b>Insurance – (5.98%)</b>		
<b>Life &amp; Health Insurance – (2.53%)</b>		
AIA Group Ltd. (Hong Kong) – (1.21%)	620,780	4,855,613
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (1.32%)	1,279,500	5,335,410
		10,191,023
<b>Property &amp; Casualty Insurance – (3.45%)</b>		
Chubb Ltd. – (1.96%)	32,300	7,913,500
Loews Corp. – (0.53%)	29,227	2,129,479
Markel Group Inc.* – (0.96%)	2,597	3,888,826
		13,931,805
		24,122,828
<b>TOTAL FINANCIALS</b>		<b>191,240,412</b>

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (CONTINUED)</b>		
<b>HEALTH CARE – (6.63%)</b>		
<b>Health Care Equipment &amp; Services – (3.59%)</b>		
Cigna Group – (2.27%)	30,400	\$ 9,148,880
Humana Inc. – (0.02%)	220	83,173
Quest Diagnostics Inc. – (1.30%)	40,840	5,245,082
		14,477,135
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.04%)</b>		
Viatis Inc. – (3.04%)	1,043,190	12,278,346
<b>TOTAL HEALTH CARE</b>		<b>26,755,481</b>
<b>INDUSTRIALS – (2.68%)</b>		
<b>Capital Goods – (2.68%)</b>		
AGCO Corp. – (0.90%)	29,620	3,623,415
Owens Corning – (1.78%)	47,600	7,212,828
<b>TOTAL INDUSTRIALS</b>		<b>10,836,243</b>
<b>INFORMATION TECHNOLOGY – (12.29%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (10.34%)</b>		
Applied Materials, Inc. – (5.00%)	122,710	20,161,253
Intel Corp. – (2.43%)	227,780	9,812,762
Texas Instruments Inc. – (2.91%)	73,450	11,760,814
		41,734,829
<b>Technology Hardware &amp; Equipment – (1.95%)</b>		
Samsung Electronics Co., Ltd. (South Korea) – (1.95%)	141,940	7,844,109
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>49,578,938</b>
<b>MATERIALS – (3.17%)</b>		
OCI N.V. (Netherlands) – (1.05%)	147,160	4,228,242
Teck Resources Ltd., Class B (Canada) – (2.12%)	214,190	8,569,742
<b>TOTAL MATERIALS</b>		<b>12,797,984</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET –</b>		
<b>(Average identified cost \$245,984,892)</b>		<b>393,284,443</b>

	Principal	Market Value (Note 2)
<b>SHORT-TERM INVESTMENTS – (2.67%)</b>		
Chesham FNC/ Chesham LLC, Commercial Paper, 5.3308%, 01/02/24 – (2.67%)	\$10,751,000	10,749,408
<b>TOTAL SHORT-TERM INVESTMENTS –</b>		<b>10,749,408</b>
<b>(Average identified cost \$10,751,000)</b>		
Total Investments – (100.12%) – (Average identified cost \$256,735,892)		404,033,851
Liabilities Less Other Assets – (-0.12%)		(473,300)
Net Assets – (100.00%)		\$403,560,551

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 2024 (Unaudited)

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

	Shares	Market Value (Note 2)		Shares	Market Value (Note 2)
<b>COMMON STOCK – (98.52%)</b>			<b>COMMON STOCK – (CONTINUED)</b>		
<b>COMMUNICATION SERVICES – (12.59%)</b>			<b>FINANCIALS – (CONTINUED)</b>		
<b>Media &amp; Entertainment – (12.59%)</b>			<b>Insurance – (7.42%)</b>		
Alphabet Inc., Class C* – (2.78%)	4,130	\$ 585,634	<b>Life &amp; Health Insurance – (6.35%)</b>		
IAC Inc.* – (0.97%)	4,050	203,351	AIA Group Ltd. (Hong Kong) – (2.49%)	66,980	\$ 523,904
Liberty Media Corp., Liberty Formula One, Series A* – (1.42%)	4,880	298,119	Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (3.86%)		
Liberty Media Corp., Liberty Formula One, Series C* – (0.89%)	2,769	186,215		194,530	811,174
Meta Platforms, Inc., Class A* – (6.53%)	3,520	1,373,293			1,335,078
<b>TOTAL COMMUNICATION SERVICES</b>		<b>2,646,612</b>	<b>Property &amp; Casualty Insurance – (1.07%)</b>		
<b>CONSUMER DISCRETIONARY – (22.07%)</b>			<b>Health Care – (6.39%)</b>		
<b>Consumer Discretionary Distribution &amp; Retail – (13.01%)</b>			<b>Health Care Equipment &amp; Services – (3.03%)</b>		
Amazon.com, Inc.* – (4.70%)	6,360	987,072	Cigna Group – (1.76%)	1,230	370,168
Coupang, Inc., Class A (South Korea)* – (0.72%)	10,880	152,320	Humana Inc. – (0.02%)	10	3,781
JD.com, Inc., Class A (China) – (0.08%)	1,420	15,893	Quest Diagnostics Inc. – (1.25%)	2,045	262,639
JD.com, Inc., Class A, ADR (China) – (1.79%)	16,650	375,457			636,588
Naspers Ltd. - N (South Africa) – (1.49%)	1,876	314,101	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.36%)</b>		
Prosus N.V., Class N (Netherlands) – (4.23%)	29,962	890,306	Viatrix Inc. – (3.36%)	60,050	706,789
		2,735,149	<b>TOTAL HEALTH CARE</b>		<b>1,343,377</b>
<b>Consumer Durables &amp; Apparel – (1.10%)</b>			<b>INDUSTRIALS – (2.01%)</b>		
Fila Holdings Corp. (South Korea) – (1.10%)	7,680	230,954	<b>Capital Goods – (2.01%)</b>		
<b>Consumer Services – (7.96%)</b>			<b>AGCO Corp. – (0.97%)</b>		
Delivery Hero SE (Germany)* – (1.08%)	9,900	227,602	Owens Corning – (1.04%)	1,440	218,203
Meituan, Class B (China)* – (3.70%)	94,840	777,606	<b>TOTAL INDUSTRIALS</b>		<b>422,494</b>
MGM Resorts International* – (3.18%)	15,420	668,765	<b>INFORMATION TECHNOLOGY – (7.07%)</b>		
		1,673,973	<b>Semiconductors &amp; Semiconductor Equipment – (2.48%)</b>		
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>4,640,076</b>	Applied Materials, Inc. – (2.48%)	3,180	522,474
<b>CONSUMER STAPLES – (1.05%)</b>			<b>Software &amp; Services – (0.42%)</b>		
<b>Food, Beverage &amp; Tobacco – (1.05%)</b>			<b>Clear Secure, Inc., Class A – (0.42%)</b>		
Darling Ingredients Inc.* – (1.05%)	5,075	219,748	Technology Hardware & Equipment – (4.17%)	4,600	87,538
<b>TOTAL CONSUMER STAPLES</b>		<b>219,748</b>	Hollysys Automation Technologies Ltd. (China)* – (0.34%)	2,908	71,944
<b>ENERGY – (0.97%)</b>			Samsung Electronics Co., Ltd. (South Korea) – (3.83%)	14,570	805,190
Tourmaline Oil Corp. (Canada) – (0.97%)	4,710	203,419			877,134
<b>TOTAL ENERGY</b>		<b>203,419</b>	<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>1,487,146</b>
<b>FINANCIALS – (40.35%)</b>			<b>MATERIALS – (3.76%)</b>		
<b>Banks – (19.63%)</b>			<b>Teck Resources Ltd., Class B (Canada) – (3.76%)</b>		
Danske Bank A/S (Denmark) – (8.07%)	63,150	1,697,526		19,761	790,638
DBS Group Holdings Ltd. (Singapore) – (4.70%)	41,618	987,425	<b>TOTAL MATERIALS</b>		<b>790,638</b>
Metro Bank Holdings PLC (United Kingdom)* – (0.47%)	219,332	98,817	<b>REAL ESTATE – (2.26%)</b>		
Wells Fargo & Co. – (6.39%)	26,770	1,343,319	<b>Real Estate Management &amp; Development – (2.26%)</b>		
		4,127,087	KE Holdings Inc., Class A, ADR (China)* – (2.26%)	33,550	475,403
<b>Financial Services – (13.30%)</b>			<b>TOTAL REAL ESTATE</b>		<b>475,403</b>
<b>Capital Markets – (3.87%)</b>			<b>TOTAL TRANSFERABLE SECURITIES</b>		
Julius Baer Group Ltd. (Switzerland) – (3.64%)	14,000	766,391	<b>ADMITTED TO OFFICIAL EXCHANGE LISTING</b>		
Noah Holdings Ltd., Class A, ADS (China) – (0.23%)	4,048	47,766	<b>OR DEALT IN ON ANOTHER REGULATED</b>		
		814,157	<b>MARKET –</b>		
<b>Consumer Finance – (6.16%)</b>			<b>(Average identified cost \$18,384,936)</b>		
Capital One Financial Corp. – (6.16%)	9,580	1,296,366			<b>20,713,110</b>
<b>Financial Services – (3.27%)</b>					
Berkshire Hathaway Inc., Class B* – (3.27%)	1,790	686,895			
		2,797,418			

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

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

	Principal	Market Value (Note 2)	
<b>SHORT-TERM INVESTMENTS – (1.84%)</b>			
State Street Bank and Trust Co., Eurodollar			ADR: American Depositary Receipt
Time Deposit, 1.60%, 01/02/24 – (1.84%)	\$387,000	\$387,000	ADS: American Depositary Share
			* Non-income producing security.
<b>TOTAL SHORT-TERM INVESTMENTS – (Average identified cost \$387,000)</b>			
Total Investments – (100.36%) –		387,000	
(Average identified cost \$18,771,936)		21,100,110	
Liabilities Less Other Assets – (-0.36%)		<u>(76,315)</u>	
Net Assets – (100.00%)		<u>\$21,023,795</u>	

**DAVIS FUNDS SICAV**

**Statements of Net Assets  
At 31 January 2024 (Unaudited)**

(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	\$ 256,735,892	\$ 18,771,936	\$ 275,507,828
Unrealized appreciation on investments	147,297,959	2,328,174	149,626,133
Investments in securities at market value (Note 2)	404,033,851	21,100,110	425,133,961
Cash	2,442	423	2,865
Receivables:			
Capital stock sold	4,284	–	4,284
Dividends and interest	249,417	14,986	264,403
Investment securities sold	190,518	–	190,518
Prepaid expenses	4,674	383	5,057
Due from Investment Adviser (Note 3)	–	3,595	3,595
<b>Total assets</b>	<b>404,485,186</b>	<b>21,119,497</b>	<b>425,604,683</b>
<b>LIABILITIES:</b>			
Payables:			
Capital stock redeemed	21,823	1,664	23,487
Investment securities purchased	80,689	26,240	106,929
Accrued expenses	822,123	67,798	889,921
<b>Total liabilities</b>	<b>924,635</b>	<b>95,702</b>	<b>1,020,337</b>
<b>NET ASSETS</b>	<b>\$ 403,560,551</b>	<b>\$ 21,023,795</b>	<b>\$ 424,584,346</b>
<b>CLASS A SHARES</b>			
Net assets	\$ 401,870,149	\$ 19,697,784	\$ 421,567,933
Shares outstanding	5,258,830	440,197	5,699,027
Net asset value and redemption price per share (Net assets/Shares outstanding)	<u>\$ 76.42</u>	<u>\$ 44.75</u>	
Maximum offering price per share (100/94.25 of net asset value)	<u>\$ 81.08</u>	<u>\$ 47.48</u>	
<b>CLASS I SHARES</b>			
Net assets	\$ 1,690,402	\$ 1,326,011	\$ 3,016,413
Shares outstanding	19,784	25,920	45,704
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	<u>\$ 85.44</u>	<u>\$ 51.16</u>	

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

**DAVIS FUNDS SICAV**
**Statements of Operations**  
**Six months ended 31 January 2024 (Unaudited)**
**(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)	\$ 2,316,426	\$ 115,153	\$ 2,431,579
Interest (Note 2)	261,248	3,005	264,253
<b>Total income</b>	<b>2,577,674</b>	<b>118,158</b>	<b>2,695,832</b>
<b>Expenses:</b>			
Investment Adviser fees (Note 3)	2,824,060	150,291	2,974,351
Management company fees (Note 3)	68,950	3,778	72,728
Depositary fees	65,401	10,484	75,885
Transfer agent fees:			
Class A	113,347	16,502	129,849
Class I	1,389	1,351	2,740
Audit fees	16,150	6,900	23,050
Legal fees	5,000	263	5,263
Accounting fees	113,860	9,469	123,329
Director fees (Note 3)	2,365	135	2,500
Other charges & taxes	155,877	20,102	175,979
Transaction fees (Note 2)	8,734	3,341	12,075
<b>Total expenses</b>	<b>3,375,133</b>	<b>222,616</b>	<b>3,597,749</b>
Reimbursement of expenses by Investment Adviser (Note 3)	–	(11,584)	(11,584)
<b>Net expenses</b>	<b>3,375,133</b>	<b>211,032</b>	<b>3,586,165</b>
<b>Net investment loss</b>	<b>(797,459)</b>	<b>(92,874)</b>	<b>(890,333)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain from investments and foreign currency transactions (Note 2)	9,496,722	867,188	10,363,910
Net increase (decrease) in unrealized appreciation on investments and foreign currency transactions	8,445,830	(2,246,343)	6,199,487
<b>Net realized and unrealized gain (loss) on investments and foreign currency transactions</b>	<b>17,942,552</b>	<b>(1,379,155)</b>	<b>16,563,397</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 17,145,093</b>	<b>\$ (1,472,029)</b>	<b>\$ 15,673,064</b>

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

**DAVIS FUNDS SICAV**

**Statements of Changes in Net Assets**  
**Six months ended 31 January 2024 (Unaudited)**

(Expressed in U.S. Dollars)

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
<b>OPERATIONS:</b>			
Net investment loss	\$ (797,459)	\$ (92,874)	\$ (890,333)
Net realized gain from investments and foreign currency transactions (Note 2)	9,496,722	867,188	10,363,910
Net increase (decrease) in unrealized appreciation on investments and foreign currency transactions	8,445,830	(2,246,343)	6,199,487
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>17,145,093</b>	<b>(1,472,029)</b>	<b>15,673,064</b>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 4):</b>			
Class A	(6,385,844)	(199,105)	(6,584,949)
Class I	-	-	-
<b>Total increase (decrease) in net assets</b>	<b>10,759,249</b>	<b>(1,671,134)</b>	<b>9,088,115</b>
<b>NET ASSETS:</b>			
Beginning of period	392,801,302	22,694,929	415,496,231
<b>End of period</b>	<b>\$ 403,560,551</b>	<b>\$ 21,023,795</b>	<b>\$ 424,584,346</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 six months ended 31 January 2024 amounted to \$724,666 and \$22,883 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 January 2024 were as follows:

Currency	Exchange Rate
USD/CAD	1.346
USD/CHF	0.864
USD/DKK	6.906
USD/EUR	0.926
USD/GBP	0.790
USD/HKD	7.818
USD/KRW	1,331.80
USD/SGD	1.341
USD/ZAR	18.738

**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, to the extent necessary to cap the total annual operating expenses (Class A shares, 2.05%; Class I shares, 1.10%). During the six months ended 31 January 2024, such reimbursements for Class A and Class I shares of Davis Global Fund amounted to \$10,865 and \$719, 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 six months ended 31 January 2024 approximated 0.037% 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:

		Six months ended 31 January 2024 (Unaudited)			
		Sold	Reinvestment of Distributions	Redeemed	Net Decrease
<b>Davis Value Fund</b>					
Shares:	Class A	103,576	–	(192,688)	(89,112)
	Class I	–	–	–	–
Value:	Class A	\$ 7,521,827	\$ –	\$ (13,907,671)	\$ (6,385,844)
	Class I	–	–	–	–
<b>Davis Global Fund</b>					
Shares:	Class A	3,889	–	(8,379)	(4,490)
	Class I	–	–	–	–
Value:	Class A	\$ 170,673	\$ –	\$ (369,778)	\$ (199,105)
	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 six-month period may be requested at the registered office of the Fund.



**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

