



Davis Funds SICAV

Investment Company

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

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

INTRODUCTION

Davis Funds SICAV (the “Fund”) is a collective investment undertaking under the form of an umbrella fund, organized as a “*société d’investissement à capital variable*” (“SICAV”) under the laws of the Grand Duchy of Luxembourg, and qualifies as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under Part I of the Luxembourg law dated 17 December 2010 as amended, relating to undertakings for collective investment in transferable securities (“2010 Law”). The Fund has appointed by an agreement dated as of 17 February 2017 FundRock Management Company S.A., a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, as its management company in accordance with the provisions of the 2010 Law (the “Management Company”).

FINANCIAL STATEMENTS

The Board of Directors of the Fund hereby submits its Report and the audited financial statements for the year ended 31 July 2023.

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

ACTIVITIES DURING THE YEAR

During the year, the Fund followed the normal activities of an investment company. The Management’s Discussion of Fund Performance that follows gives an overview of performance. Assets under management as of 31 July 2023 were approximately USD 415 million (2022: USD 364 million).

As of 31 July 2023, the Fund consisted of two sub-funds.

ANNUAL GENERAL MEETING

The Board of Directors of the Fund is proposing the following resolutions to be included in the agenda at the Annual General Meeting of the Fund to be held on 30 November 2023 at 11.00 a.m. (Luxembourg Time) at the registered office of the Fund:

- the presentation of the Report of the Board of Directors of the Fund;
- the presentation of the Report of the *Réviseur d’Entreprises Agréé*;
- the approval of the Statements of Net Assets, Statements of Operations, and Statements of Changes in Net Assets for the year ended 31 July 2023;
- the discharge of the Board of Directors of the Fund;
- the re-election of the Directors;
- the re-election of the external Auditor; and
- consideration of such other business that may properly come before the Annual General Meeting.



Kenneth C. Eich
Chairman



Thomas Tays
Director



Cornelius Theiss
Director

5 October 2023

Performance Overview

Davis Value Fund outperformed the Standard & Poor's 500[®] Index ("S&P 500[®]" or the "Index") for the twelve-month period ended 31 July 2023 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of 20.13% and 21.16%, respectively, versus a 13.02% return for the S&P 500[®].

Index Overview

S&P 500[®]

- Strongest performing sectors¹
 - Information Technology (+27%), Communication Services (+21%), and Industrials (+18%)
- Weakest performing sectors
 - Real Estate (-11%), Utilities (-6%), and Health Care (+3%)

Contributors² to Performance

- Communication Services - significantly outperformed the Index sector (+63% vs +21%) and overweight (average weighting 12% vs 8%)
 - *Meta Platforms*³(+100%) - largest individual contributor
- Financials - outperformed the Index sector (+16% vs +7%)
 - *Berkshire Hathaway* (+19%), *Danske Bank* (+78%), *JPMorgan Chase* (+41%), *DBS Group Holdings* (+21%), and *Capital One Financial* (+9%)
- Health Care - outperformed the Index sector (+11% vs +3%) and underweight (average weighting 8% vs 15%)
- Consumer Discretionary - outperformed the Index sector (+9% vs +7%) and underweight (average weighting 9% vs 11%)
 - *Amazon* (-1%) - fluctuation of the stock price enabled the Fund to benefit from timely purchases during the period
- Industrials - outperformed the Index sector (+53% vs +18%)
 - *Owens Corning* (+54%)
- No exposure in Real Estate and Utilities, the two worst performing sectors of the S&P 500[®], respectively.
- Underweight in weaker performing Consumer Staples sector (average weighting 1% vs 7%)
- Individual holdings - *Applied Materials* (+44%) and *Teck Resources* (+54%)

Detractors from Performance

- Significantly overweight in weaker performing Financials sector (average weighting 50% vs 12%)
 - *U.S. Bancorp* (-12%) - largest individual detractor
- Information Technology - underperformed the Index sector (+19% vs +27%) and underweight (average weighting 12% vs 27%)
 - *Intel* (+3%) - untimely sales during the period hindered performance
- Underweight in stronger performing Industrials sector (average weighting 2% vs 8%)
 - *Orascom Construction* (-39%) - no longer a Fund holding
- Individual holdings - *JD.com* (-30%) and *Vimeo* (-19%) - *Vimeo* is no longer a Fund holding

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

Past performance does not guarantee future results. Fund prices fluctuate and the value of an investment may be worth more or less than the purchase price. Data provided in this performance overview is for the twelve-month period ended 31 July 2023, unless otherwise noted. Return figures for underlying Fund positions reflect the return of the security from the beginning of the period or the date of first purchase if subsequent thereto through the end of the period or the date the position is completely liquidated. The actual contribution to the Fund will vary based on a number of factors (e.g., trading activity, weighting). Portfolio holding information is as of the end of the twelve-month period, 31 July, 2023, 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 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%.

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

DAVIS FUNDS SICAV
DAVIS VALUE FUND

Management’s Discussion of Fund Performance - (Continued)

AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JULY 2023
(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>	20.13%	5.63%	7.68%	7.50%	10/04/95	1.80%
Class A - <i>with 5.75% sales charge</i>	13.23%	4.39%	7.05%	7.28%	10/04/95	1.80%
Class I	21.16%	6.53%	8.70%	10.69%	01/06/12	0.95%
S&P 500 [®] Index*	13.02%	12.19%	12.65%	10.14%		

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

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

The calculation of the Fund’s performance complies with the guidelines of the Asset Management Association Switzerland (“AMAS”).

*Inception return is from 10 April 1995.

Performance Overview

Davis Global Fund outperformed the Morgan Stanley Capital International All Country World Index ("MSCI" or the "Index") for the twelve-month period ended 31 July 2023 (the "period"). The Fund's Class A shares and Class I shares delivered a total return on net asset value of 20.92% and 22.08%, respectively, versus a 12.91% return for the MSCI.

Index Overview

MSCI

- Strongest performing sectors¹
 - Information Technology (+25%), Industrials (+19%), and Communication Services (+16%)
- Weakest performing sectors
 - Real Estate (-9%), Utilities (-1%), and Health Care (+4%)

Contributors² to Performance

- Communication Services - significantly outperformed the Index sector (+55% vs +16%) and overweight (average weighting 13% vs 7%)
 - *Meta Platforms*³ (+100%) - largest individual contributor
- Financials - outperformed the Index sector (+26% vs +13%)
 - *Danske Bank* (+78%), *Julius Baer Group* (+44%), *Ping An Insurance* (+30%), and *DBS Group Holdings* (+21%)
- Health Care - outperformed the Index sector (+14% vs +4%) and underweight (average weighting 5% vs 13%)
- No exposure in Real Estate and Utilities, the two worst performing sectors of the MSCI, respectively.
- Underweight in weaker performing Consumer Staples sector (average weighting 1% vs 8%)
- Select Consumer Discretionary holdings
 - *Amazon* (-1%) - fluctuation of the stock price enabled the Fund to benefit from timely purchases during the period
 - *Prosus* (+23%)
- Other individual holdings - *Teck Resources* (+54%), *Owens Corning* (+54%), and *Applied Materials* (+44%)

Detractors from Performance

- Information Technology - underperformed the Index sector (+16% vs +25%) and underweight (average weighting 10% vs 21%)
 - *Intel* (+3%) - untimely sales during the period hindered performance
 - *Clear Secure* (-5%)
- Consumer Discretionary - underperformed the Index sector (+5% vs +12%) and overweight (average weighting 22% vs 11%)
 - *JD.com* (-30%) and *Meituan* (-16%) - two largest individual detractors
- Significantly overweight in Financials sector (average weighting 40% vs 15%)
 - *Noah Holdings* (-10%)
- Underweight in stronger performing Industrials sector (average weighting 2% vs 10%)
- Individual holdings - *Vimeo* (-19%) - no longer a Fund holding

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

Past performance does not guarantee future results, Fund prices fluctuate, and the value of an investment may be worth more or less than the purchase price. Data provided in this performance overview is for the twelve-month period ended 31 July 2023, unless otherwise noted. Return figures for underlying Fund positions reflect the return of the security from the beginning of the period or the date of first purchase if subsequent thereto through the end of the period or the date the position is completely liquidated. The actual contribution to the Fund will vary based on a number of factors (e.g. trading activity, weighting). Portfolio holding information is as of the end of the twelve-month period, 31 July 2023, 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 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%.

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

DAVIS FUNDS SICAV
DAVIS GLOBAL FUND

Management's Discussion of Fund Performance - (Continued)

AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JULY 2023
(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>	20.92%	2.73%	6.36%	5.91%	10/04/95	2.05%
Class A - <i>with 5.75% sales charge</i>	13.97%	1.53%	5.74%	5.69%	10/04/95	2.05%
Class I	22.08%	3.81%	7.57%	9.74%	01/06/12	1.10%
MSCI ACWI ^{®*}	12.91%	8.23%	8.63%	7.35%		

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

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

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

The calculation of the Fund's performance complies with the guidelines of the Asset Management Association Switzerland ("AMAS").

*Inception return is from 10 April 1995.

STATISTICAL INFORMATION

	Davis Value Fund		
	<u>31 July 2023</u>	<u>31 July 2022</u>	<u>31 July 2021</u>
Total Net Assets	\$392,801,302	\$344,717,336	\$432,116,850
<u>Class A</u>			
Shares Outstanding	5,347,942	5,638,750	5,792,231
Net Asset Value	\$73.15	\$60.89	\$74.32
<u>Class I</u>			
Shares Outstanding	19,784	20,354	20,434
Net Asset Value	\$81.43	\$67.21	\$81.32
	Davis Global Fund		
	<u>31 July 2023</u>	<u>31 July 2022</u>	<u>31 July 2021</u>
Total Net Assets	\$22,694,929	\$19,399,648	\$25,571,132
<u>Class A</u>			
Shares Outstanding	444,687	460,954	477,565
Net Asset Value	\$47.86	\$39.58	\$50.49
<u>Class I</u>			
Shares Outstanding	25,920	25,920	25,920
Net Asset Value	\$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 year ended 31 July 2023. The calculation of each Class's total expense ratio ("TER") complies with the guidelines of the Asset Management Association Switzerland ("AMAS").

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>
Class A	1.80%	2.05%
Class I	0.95%	1.10%

RISK MANAGEMENT

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

SECURITIES FINANCING TRANSACTION REGULATION

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

As of 31 July 2023, the sub-funds do not use any instruments or transactions falling into the scope of SFTR.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

MANAGEMENT COMPANY POLICY

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

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2099 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>.

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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

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

DIRECTOR AND DELEGATE COMPENSATION

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

The amount of remuneration received by the Investment Adviser for the financial year ending 31 December 2022 was:

Fixed: USD 5,637,903

Variable: USD 0

Number of beneficiaries: 132

DAVIS FUNDS SICAV
DAVIS VALUE FUND

Schedule of Investments
31 July 2023

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

	Shares	Market Value (Note 2)
COMMON STOCK – (96.26%)		
COMMUNICATION SERVICES – (13.62%)		
Media & Entertainment – (13.62%)		
Alphabet Inc., Class A* – (2.49%)	73,720	\$ 9,784,118
IAC Inc.* – (1.04%)	58,348	4,061,021
Liberty TripAdvisor Holdings, Inc., Series A* – (0.00%)	11,606	8,832
Meta Platforms, Inc., Class A* – (10.09%)	124,440	39,646,584
TOTAL COMMUNICATION SERVICES		53,500,555
CONSUMER DISCRETIONARY – (10.90%)		
Consumer Discretionary Distribution & Retail – (9.78%)		
Amazon.com, Inc.* – (6.23%)	183,130	24,480,818
Coupang, Inc., Class A (South Korea)* – (0.79%)	171,114	3,105,719
JD.com, Inc., Class A, ADR (China) – (0.75%)	71,440	2,951,186
Naspers Ltd. - N (South Africa) – (0.54%)	10,699	2,099,391
Prosus N.V., Class N (Netherlands) – (1.47%)	72,981	5,778,823
		38,415,937
Consumer Services – (1.12%)		
MGM Resorts International* – (1.12%)	86,370	4,385,005
TOTAL CONSUMER DISCRETIONARY		42,800,942
CONSUMER STAPLES – (1.01%)		
Food, Beverage & Tobacco – (1.01%)		
Darling Ingredients Inc.* – (1.01%)	57,240	3,963,870
TOTAL CONSUMER STAPLES		3,963,870
FINANCIALS – (47.52%)		
Banks – (19.46%)		
Danske Bank A/S (Denmark) – (2.42%)	401,680	9,531,008
DBS Group Holdings Ltd. (Singapore) – (2.95%)	448,540	11,582,287
JPMorgan Chase & Co. – (3.45%)	85,748	13,544,754
U.S. Bancorp – (3.35%)	331,800	13,165,824
Wells Fargo & Co. – (7.29%)	620,217	28,629,217
		76,453,090
Financial Services – (21.14%)		
Capital Markets – (5.07%)		
Bank of New York Mellon Corp. – (3.27%)	283,430	12,856,385
Julius Baer Group Ltd. (Switzerland) – (1.80%)	99,750	7,044,540
		19,900,925
Consumer Finance – (7.35%)		
American Express Co. – (0.64%)	14,887	2,514,116
Capital One Financial Corp. – (6.71%)	225,030	26,333,011
		28,847,127
Financial Services – (8.72%)		
Berkshire Hathaway Inc., Class A* – (8.72%)	64	34,265,600
		83,013,652
Insurance – (6.92%)		
Life & Health Insurance – (3.89%)		
AIA Group Ltd. (Hong Kong) – (1.60%)	632,490	6,254,687
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (2.29%)	1,279,500	9,001,491
		15,256,178
Property & Casualty Insurance – (3.03%)		
Chubb Ltd. – (1.88%)	36,060	7,371,025
Loews Corp. – (0.50%)	31,427	1,968,901
Markel Group Inc.* – (0.65%)	1,777	2,576,135
		11,916,061
		27,172,239
TOTAL FINANCIALS		186,638,981

	Shares	Market Value (Note 2)
COMMON STOCK – (CONTINUED)		
HEALTH CARE – (5.87%)		
Health Care Equipment & Services – (3.07%)		
Cigna Group – (2.28%)	30,400	\$ 8,971,040
Quest Diagnostics Inc. – (0.79%)	23,020	3,112,534
		12,083,574
Pharmaceuticals, Biotechnology & Life Sciences – (2.80%)		
Viatis Inc. – (2.80%)	1,043,190	10,984,791
TOTAL HEALTH CARE		23,068,365
INDUSTRIALS – (2.34%)		
Capital Goods – (2.34%)		
Owens Corning – (2.34%)	65,720	9,200,143
TOTAL INDUSTRIALS		9,200,143
INFORMATION TECHNOLOGY – (11.51%)		
Semiconductors & Semiconductor Equipment – (10.46%)		
Applied Materials, Inc. – (4.91%)	127,320	19,300,439
Intel Corp. – (2.18%)	238,930	8,546,526
Texas Instruments Inc. – (3.37%)	73,450	13,221,000
		41,067,965
Technology Hardware & Equipment – (1.05%)		
Samsung Electronics Co., Ltd. (South Korea) – (1.05%)	74,830	4,144,108
TOTAL INFORMATION TECHNOLOGY		45,212,073
MATERIALS – (3.49%)		
OCI N.V. (Netherlands) – (1.07%)	147,160	4,186,684
Teck Resources Ltd., Class B (Canada) – (2.42%)	214,190	9,516,462
TOTAL MATERIALS		13,703,146
TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET – (Average identified cost \$239,236,336)		
		378,088,075
	Principal	Market Value (Note 2)
SHORT-TERM INVESTMENTS – (3.92%)		
Anglesea Funding PLC/ Anglesea Funding LLC, Commercial Paper, 5.3308%, 01/08/23 – (3.92%)	\$15,411,000	15,408,718
TOTAL SHORT-TERM INVESTMENTS – (Average identified cost \$15,411,000)		15,408,718
Total Investments – (100.18%) – (Average identified cost \$254,647,336)		393,496,793
Liabilities Less Other Assets – (-0.18%)		(695,491)
Net Assets – (100.00%)		<u>\$392,801,302</u>
ADR: American Depositary Receipt		
* Non-income producing security.		

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

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

	Shares	Market Value (Note 2)
COMMON STOCK – (97.58%)		
COMMUNICATION SERVICES – (13.58%)		
Media & Entertainment – (13.58%)		
Alphabet Inc., Class C* – (2.42%)	4,130	\$ 549,744
IAC Inc.* – (1.06%)	3,440	239,424
Liberty Media Corp., Liberty Formula One, Series A* – (1.38%)	4,880	313,687
Liberty Media Corp., Liberty Formula One, Series C* – (0.89%)	2,769	201,029
Meta Platforms, Inc., Class A* – (7.83%)	5,580	1,777,788
TOTAL COMMUNICATION SERVICES		3,081,672
CONSUMER DISCRETIONARY – (23.09%)		
Consumer Discretionary Distribution & Retail – (15.59%)		
Amazon.com, Inc.* – (5.81%)	9,860	1,318,085
Coupage, Inc., Class A (South Korea)* – (0.87%)	10,880	197,472
JD.com, Inc., Class A (China) – (0.13%)	1,420	28,613
JD.com, Inc., Class A, ADR (China) – (3.03%)	16,650	687,811
Naspers Ltd. - N (South Africa) – (1.62%)	1,876	368,114
Prosus N.V., Class N (Netherlands) – (4.13%)	11,852	938,472
		3,538,567
Consumer Durables & Apparel – (1.05%)		
Fila Holdings Corp. (South Korea) – (1.05%)	7,680	238,682
Consumer Services – (6.45%)		
Delivery Hero SE (Germany)* – (1.98%)	9,900	449,090
Meituan, Class B (China)* – (3.00%)	36,960	681,218
MGM Resorts International* – (1.47%)	6,570	333,559
		1,463,867
TOTAL CONSUMER DISCRETIONARY		5,241,116
CONSUMER STAPLES – (1.55%)		
Food, Beverage & Tobacco – (1.55%)		
Darling Ingredients Inc.* – (1.55%)	5,075	351,444
TOTAL CONSUMER STAPLES		351,444
FINANCIALS – (39.98%)		
Banks – (18.30%)		
Bank of N.T. Butterfield & Son Ltd. (Bermuda) – (1.17%)	8,277	265,940
Danske Bank A/S (Denmark) – (6.60%)	63,150	1,498,415
DBS Group Holdings Ltd. (Singapore) – (4.74%)	41,618	1,074,668
Metro Bank Holdings PLC (United Kingdom)* – (0.34%)	51,276	77,779
Wells Fargo & Co. – (5.45%)	26,770	1,235,703
		4,152,505
Financial Services – (12.89%)		
Capital Markets – (4.63%)		
Julius Baer Group Ltd. (Switzerland) – (4.36%)	14,000	988,707
Noah Holdings Ltd., Class A, ADS (China) – (0.27%)	4,048	61,611
		1,050,318
Consumer Finance – (4.94%)		
Capital One Financial Corp. – (4.94%)	9,580	1,121,052
Financial Services – (3.32%)		
Berkshire Hathaway Inc., Class B* – (3.32%)	2,140	753,194
		2,924,564
Insurance – (8.79%)		
Life & Health Insurance – (8.79%)		
AIA Group Ltd. (Hong Kong) – (2.92%)	66,980	662,365
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (5.87%)	189,500	1,333,163
		1,995,528
TOTAL FINANCIALS		9,072,597

	Shares	Market Value (Note 2)
COMMON STOCK – (CONTINUED)		
HEALTH CARE – (4.39%)		
Health Care Equipment & Services – (1.60%)		
Cigna Group – (1.60%)	1,230	\$ 362,973
Pharmaceuticals, Biotechnology & Life Sciences – (2.79%)		
Viatis Inc. – (2.79%)	60,050	632,326
TOTAL HEALTH CARE		995,299
INDUSTRIALS – (2.24%)		
Capital Goods – (2.24%)		
Owens Corning – (2.24%)	3,640	509,564
TOTAL INDUSTRIALS		509,564
INFORMATION TECHNOLOGY – (8.88%)		
Semiconductors & Semiconductor Equipment – (2.41%)		
Applied Materials, Inc. – (2.12%)	3,180	482,056
Intel Corp. – (0.29%)	1,820	65,102
		547,158
Software & Services – (0.48%)		
Clear Secure, Inc., Class A – (0.48%)	4,600	109,066
Technology Hardware & Equipment – (5.99%)		
Hollysys Automation Technologies Ltd. (China) – (2.43%)	31,508	552,335
Samsung Electronics Co., Ltd. (South Korea) – (3.56%)	14,570	806,891
		1,359,226
TOTAL INFORMATION TECHNOLOGY		2,015,450
MATERIALS – (3.87%)		
Teck Resources Ltd., Class B (Canada) – (3.87%)	19,761	877,981
TOTAL MATERIALS		877,981

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO OFFICIAL EXCHANGE LISTING
OR DEALT IN ON ANOTHER REGULATED
MARKET –**
(Average identified cost \$17,571,002) **22,145,123**

	Principal	Market Value (Note 2)
SHORT-TERM INVESTMENTS – (2.43%)		
State Street Bank and Trust Co., Eurodollar Time Deposit, 1.52%, 01/08/23 – (2.43%)	\$552,000	552,000
TOTAL SHORT-TERM INVESTMENTS – (Average identified cost \$552,000)		552,000
Total Investments – (100.01%) – (Average identified cost \$18,123,002)		22,697,123
Liabilities Less Other Assets – (-0.01%)		(2,194)
Net Assets – (100.00%)		<u>\$22,694,929</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

* Non-income producing security.

DAVIS FUNDS SICAV
**Statements of Net Assets
At 31 July 2023**
(Expressed in U.S. Dollars)

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
ASSETS:			
Investments in securities at cost	\$ 254,647,336	\$ 18,123,002	\$ 272,770,338
Unrealized appreciation on investments	138,849,457	4,574,121	143,423,578
Investments in securities at market value (Note 2)	393,496,793	22,697,123	416,193,916
Cash	2,944	640	3,584
Receivables:			
Dividends and interest	268,488	16,658	285,146
Investment securities sold	145,533	55,893	201,426
Prepaid expenses	3,392	318	3,710
Due from Investment Adviser (Note 3)	–	9,675	9,675
Total assets	393,917,150	22,780,307	416,697,457
LIABILITIES:			
Payables:			
Capital stock redeemed	68,565	556	69,121
Investment securities purchased	323,254	24,905	348,159
Accrued expenses	724,029	59,917	783,946
Total liabilities	1,115,848	85,378	1,201,226
NET ASSETS	\$ 392,801,302	\$ 22,694,929	\$ 415,496,231
CLASS A SHARES			
Net assets	\$ 391,190,332	\$ 21,283,405	\$ 412,473,737
Shares outstanding	5,347,942	444,687	5,792,629
Net asset value and redemption price per share (Net assets/Shares outstanding)	<u>\$ 73.15</u>	<u>\$ 47.86</u>	
Maximum offering price per share (100/94.25 of net asset value)	<u>\$ 77.61</u>	<u>\$ 50.78</u>	
CLASS I SHARES			
Net assets	\$ 1,610,970	\$ 1,411,524	\$ 3,022,494
Shares outstanding	19,784	25,920	45,704
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	<u>\$ 81.43</u>	<u>\$ 54.46</u>	

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

DAVIS FUNDS SICAV
**Statements of Operations
Year ended 31 July 2023**
(Expressed in U.S. Dollars)

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
INVESTMENT INCOME (LOSS):			
Income:			
Dividends, net (Note 2)	\$ 5,907,627	\$ 357,625	\$ 6,265,252
Interest (Note 2)	443,818	7,180	450,998
Total income	6,351,445	364,805	6,716,250
Expenses:			
Investment Adviser fees (Note 3)	5,153,785	285,967	5,439,752
Management company fees (Note 3)	129,700	7,414	137,114
Depository fees	116,410	9,985	126,395
Transfer agent fees:			
Class A	224,765	33,563	258,328
Class I	2,808	2,711	5,519
Audit fees	32,200	13,800	46,000
Legal fees	17,000	800	17,800
Accounting fees	211,806	17,828	229,634
Director fees (Note 3)	4,729	271	5,000
Other charges & taxes	289,509	39,906	329,415
Transaction fees (Note 2)	24,696	5,164	29,860
Total expenses	6,207,408	417,409	6,624,817
Reimbursement of expenses by Investment Adviser (Note 3)	–	(16,910)	(16,910)
Net expenses	6,207,408	400,499	6,607,907
Net investment income (loss)	144,037	(35,694)	108,343
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) from investments and foreign currency transactions (Note 2)	15,674,663	(97,790)	15,576,873
Net increase in unrealized appreciation on investments and foreign currency transactions	50,822,158	4,121,616	54,943,774
Net realized and unrealized gain on investments and foreign currency transactions	66,496,821	4,023,826	70,520,647
Net increase in net assets resulting from operations	\$ 66,640,858	\$ 3,988,132	\$ 70,628,990

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

DAVIS FUNDS SICAV
**Statements of Changes in Net Assets
Year ended 31 July 2023**
(Expressed in U.S. Dollars)

	<u>Davis Value Fund</u>	<u>Davis Global Fund</u>	<u>Combined</u>
OPERATIONS:			
Net investment income (loss)	\$ 144,037	\$ (35,694)	\$ 108,343
Net realized gain (loss) from investments and foreign currency transactions (Note 2)	15,674,663	(97,790)	15,576,873
Net increase in unrealized appreciation on investments and foreign currency transactions during the year	50,822,158	4,121,616	54,943,774
Net increase in net assets resulting from operations	66,640,858	3,988,132	70,628,990
CAPITAL SHARE TRANSACTIONS (NOTE 4):			
Class A	(18,519,141)	(692,851)	(19,211,992)
Class I	(37,751)	–	(37,751)
Total increase in net assets	48,083,966	3,295,281	51,379,247
NET ASSETS:			
Beginning of year	344,717,336	19,399,648	364,116,984
End of year	<u>\$ 392,801,302</u>	<u>\$ 22,694,929</u>	<u>\$ 415,496,231</u>

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

NOTE 1 - GENERAL

Davis Funds SICAV (the “Fund”) is a collective investment undertaking under the form of an umbrella fund, organized as a “*société d’investissement à capital variable*” (“SICAV”) under the laws of the Grand Duchy of Luxembourg, and qualifies as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under Part I of the Luxembourg law dated 17 December 2010 as amended, relating to undertakings for collective investment in transferable securities (the “2010 Law”). The Fund is registered under number B 49 537 at the *Registre de Commerce et des Sociétés* of Luxembourg, where its Articles of Incorporation are available for inspection (as well as at the Fund’s registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg).

The Fund was incorporated in Luxembourg on 19 December 1994 for an unlimited period. The initial capital was \$45,000, represented by 4,500 shares. At the time of incorporation, Davis Selected Advisers, L.P. (“Davis Advisors”) purchased 4,499 shares. The Fund issues different classes of shares. The subscription proceeds of each class are invested in a specific pool of assets (“sub-fund”), which is invested in accordance with the specific investment policy applicable to such sub-fund. The Fund currently has two such sub-funds, Davis Value Fund and Davis Global Fund, which commenced operations on 10 April 1995. On 5 September 2000 each sub-fund commenced the offering of Class A shares, which are sold with a front-end sales charge. On 1 June 2012 each sub-fund commenced the offering of Class I shares, which are sold at net asset value and are not subject to a contingent deferred sales charge. Class I shares are only available to institutional investors. Income, expenses (other than those attributable to a specific class), and gains and losses are allocated daily to each class of shares based upon the relative proportion of net assets represented by each class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Securities Transactions and Related Investment Income - Security transactions are accounted for on the trade date (date the order to buy or sell is executed) with gain or loss on the sale of securities being determined based upon average cost. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income may be subject to withholding taxes in the distributing country. These taxes may not be recoverable. The amount of taxes withheld during the year ended 31 July 2023 amounted to \$1,621,962 and \$72,663 for Davis Value Fund and Davis Global Fund, respectively.

Dividends and Distributions to Shareholders - Dividends and distributions to shareholders are recorded on the ex-dividend date net of withholding taxes. Dividends are declared by the sub-funds on their outstanding Class A and Class I shares at the annual meeting of shareholders. The Board of Directors does not intend to recommend the payment of any cash dividend at this time. Any net investment income and any net realized and unrealized capital gains will be accumulated by the Fund and used to increase the net asset value per share. The shareholders of the Fund may, however, at a general meeting of shareholders, resolve to declare a cash or stock dividend within the limits of applicable Luxembourg law. Notice of any dividend will be published in a newspaper of general circulation in Luxembourg. Dividends so declared are automatically reinvested in additional shares at net asset value unless a shareholder specifically requests for the dividends to be paid out in cash.

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

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

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

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

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

The exchange rates at 31 July 2023 were as follows:

Currency	Exchange Rate
USD/CHF	0.872
USD/DKK	6.779
USD/EUR	0.910
USD/GBP	0.779
USD/HKD	7.797
USD/KRW	1,283.85
USD/SGD	1.332
USD/ZAR	17.909

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, 2.05%; Class I shares, 1.10%). During the year ended 31 July 2023, such reimbursements for Class A and Class I shares of Davis Global Fund amounted to \$15,825 and \$1,085, respectively.

Management company fees are paid monthly to FundRock Management Company S.A. (“FundRock”), the Fund’s management company (the “Management Company”). The annual rate for Davis Value Fund and Davis Global Fund is 0.04% of the first EUR 250 million of combined net assets on the last business day of each month, 0.03% of the next EUR 250 million, and 0.025% of net assets in excess of EUR 500 million. Management Company fees paid during the year ended 31 July 2023 approximated 0.038% 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.

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

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

NOTE 4 - CAPITAL STOCK

Transactions in capital stock were as follows:

		Year ended 31 July 2023			
		Sold	Reinvestment of Distributions	Redeemed	Net Decrease
Davis Value Fund					
Shares:	Class A	11,754	–	(302,562)	(290,808)
	Class I	–	–	(570)	(570)
Value:	Class A	\$ 723,153	\$ –	\$ (19,242,294)	\$ (18,519,141)
	Class I	–	–	(37,751)	(37,751)
Davis Global Fund					
Shares:	Class A	11,272	–	(27,539)	(16,267)
	Class I	–	–	–	–
Value:	Class A	\$ 448,008	\$ –	\$ (1,140,859)	\$ (692,851)
	Class I	–	–	–	–

NOTE 5 - TAXATION

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

NOTE 6 - CHANGES IN THE INVESTMENT PORTFOLIO

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

NOTE 7 - SIGNIFICANT EVENT

Roger Becker did not stand for re-election to the Board of Directors effective as of 24 November 2022 and Cornelius Theiss was subsequently appointed Director of the Fund.

To the Shareholders of
DAVIS FUNDS SICAV

Opinion

We have audited the financial statements of Davis Funds SICAV (the “Fund”) and of each of its sub-funds, which includes the statement of net assets and liabilities and the schedule of investments as at 31 July 2023 and the statement of operations and changes in net assets for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 July 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d'entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Yann Mérillou, *Réviseur d'entreprises agréé*
Partner

5 October 2023

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

Approved Statutory Auditor

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

