



# Davis Funds SICAV Investment Company

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31 January 2022

## SEMI-ANNUAL REPORT

Fund under the Luxembourg Law

*Société d'investissement à capital variable* Luxembourg

Reports and accounts

For the Six Months Ended 31 January 2022

Registration Number B 49537

Davis Advisors

Investment Adviser

No subscriptions can be received solely on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID") accompanied by the latest annual report, including Audited Financial Statements, or the most recent semi-annual report, if published thereafter.

*Over 50 Years of Reliable Investing™*

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***This Semi-Annual Report is authorized for use by existing shareholders. Prospective shareholders must receive a current prospectus and the Key Investor Information Document (“KIID”) of Davis Funds SICAV, which contain more information about investment strategies, risks, charges, and expenses. Please read the prospectus and the KIID carefully before investing or sending money.***

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

### **Performance Overview**

Davis Value Fund underperformed the Standard & Poor's 500<sup>®</sup> Index ("S&P 500<sup>®</sup>" or the "Index") for the six-month period ended 31 January 2022 (the "period"). The Fund delivered a total return on net asset value of -2.19% for Class A shares and -1.75% for Class I shares, versus a 3.44% return for the S&P 500<sup>®</sup>. The sectors<sup>1</sup> within the S&P 500<sup>®</sup> that reported the strongest performance were Energy (up 38%), Consumer Staples (up 9%), and Information Technology (up 7%). The sectors within the S&P 500<sup>®</sup> that reported the weakest performance were Communication Services (down 8%), Industrials (down 2%), and Health Care (up less than 1%).

### **Detractors from Performance**

The Fund's Consumer Discretionary holdings were the most important detractor<sup>2</sup> from performance both on an absolute basis and relative to the Index. The Fund's holdings underperformed the S&P 500<sup>®</sup> sector (down 22%, versus up 1%). *Alibaba*<sup>3</sup> (down 34%) was the largest detractor during the period. *Vroom* (down 78%), *Amazon* (down 10%), and *Coupang* (down 43%) were also weaker performers from this sector.

The Fund's Industrials holdings were also an important detractor from performance on both an absolute and relative basis. The Fund's holdings underperformed the Index sector (down 62%, versus down 2%) but a smaller average weighting (2%, versus 8% for the Index) in this lesser performing sector somewhat offset the impact from the weaker stock selection. *DiDi Global* (down 65%) was a top detractor from this sector.

The Fund's Information Technology holdings were a key detractor from performance. The Fund's holdings underperformed the Index sector (down 4%, versus up 7%) and a smaller average weighting (12%, versus 27% for the Index) in this stronger performing sector also hindered performance. *Intel* (down 8%) was a key detractor.

The Fund also had no exposure in Energy, the highest performing sector of the S&P 500<sup>®</sup>, and relative performance suffered as a result. Additional detractors from performance were *Capital One Financial* (down 8%) and *AIA Group* (down 13%), both Financial holdings, along with two companies from the Communication Services sector, *Vimeo* (down 67%) and *Meta Platforms* (down 12%), formerly known as *Facebook*.

Additionally, the Fund had an average weighting of 19% of net assets in non-U.S. securities. The non-U.S. holdings underperformed the Fund's U.S. holdings (down 8%, versus up less than 1%).

### **Contributors to Performance**

The Fund benefited significantly from its overweight position in Financials (average weight of 49%, compared to the Index sector's 12%). These holdings were the most significant contributor to both absolute and relative performance. The top five contributors to performance came from the Financials sector led by *Wells Fargo* (up 18%) and *Berkshire Hathaway* (up 12%), two of the largest holdings at the end of the period, representing 8.01% and 7.22% of net assets, respectively. The top five contributors were rounded out by *DBS Group Holdings* (up 18%), *Bank of New York Mellon* (up 17%), and *U.S. Bancorp* (up 6%). Additional contributors from the Financials sector were *Chubb* (up 18%) and *DNB Bank* (up 20%).

The Fund's Health Care holdings were also beneficial to performance. The Fund's holdings outperformed the Index sector (up 8%, versus up less than 1%) and the Fund benefited from a smaller average weighting (7%, versus 13% for the Index) in this lesser performing sector. *Cigna* (up 1%) and *Viatis* (up 8%) were key contributors from the Health Care sector.

The Fund's Materials position was a key performer. The Fund's holdings outperformed the Index sector (up 26%, versus up 1%).

Another individual contributor was *JD.com* (up 18%), a new purchase during the period, from the Consumer Discretionary sector.

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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: common stock risk, depository 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 2022, 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 2022, 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 detractor from the Fund's performance is a product both of its appreciation or depreciation and its weighting within the Fund. For example, a 5% holding that rises 20% has twice as much impact as a 1% holding that rises 50%.

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

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JANUARY 2022**

**(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>	9.36%	10.17%	10.26%	7.91%	10/04/95	1.78%
Class A - <i>with 5.75% sales charge</i>	3.07%	8.88%	9.62%	7.68%	10/04/95	1.78%
Class I	10.34%	11.17%	NA	12.22%	01/06/12	0.90%
Standard & Poor's 500 <sup>®</sup> Index*	23.29%	16.77%	15.41%	10.56%		

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

\*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 2022 (the "period"). The Fund delivered a total return on net asset value of -5.59% for Class A shares and -5.09% for Class I shares, versus a -0.32% return for the MSCI. The sectors<sup>1</sup> within the MSCI that reported the strongest performance were Energy (up 28%), Financials (up 7%), and Utilities (up 4%). The sectors within the MSCI that reported the weakest performance were Communication Services (down 9%), Consumer Discretionary (down 5%), and Materials (down 4%).

### **Detractors from Performance**

The Fund's Consumer Discretionary holdings were the most important detractor<sup>2</sup> from performance both on an absolute basis and relative to the Index. The Fund's holdings underperformed the MSCI sector (down 17%, versus down 5%). *Alibaba*<sup>3</sup> (down 37%) was the largest detractor during the period. *Vroom* (down 78%) and *Naspers* (down 17%) were also weaker performers from this sector.

The Fund's Information Technology holdings were also an important detractor from performance on both an absolute and relative basis. The Fund's holdings underperformed the Index sector (down 10%, versus up 2%) and the Fund was underweight in this sector (average weighting of 11%, versus 22%). *Clear Secure* (down 50%) was a key detractor.

The Fund's weaker performing Industrials holdings hindered performance. The Fund's holdings underperformed the Index sector (down 64%, versus down 4%) but a smaller average weighting (1%, versus 10% for the Index) in this lesser performing sector somewhat offset the impact from the weaker stock selection. *DiDi Global* (down 65%) was a top detractor from this sector.

Relative performance suffered by both having no exposure in Energy, the highest performing sector of the MSCI, and being overweight in the weakest performing sector, Communication Services (average weighting of 16%, versus 9%). *Vimeo* (down 67%), *iQIYI* (down 63%), and *Meta Platforms* (down 12%), formerly known as *Facebook*, were among the top detractors from Communication Services.

Additional detractors from performance were *AIA Group* (down 13%) and *Capital One Financial* (down 8%), both Financial holdings.

Additionally, the Fund had an average weighting of 24% of net assets in Chinese securities and these holdings were down 13% during the period.

### **Contributors to Performance**

The Fund benefited significantly from its overweight position in Financials (average weight of 38%, compared to the Index sector's 15%). These holdings were the most significant contributor to both absolute and relative performance. The top two single contributors to performance, *Wells Fargo* and *DBS Group Holdings* (both up 18%), were also the two largest holdings at the end of the period, representing 7.29% and 6.88% of net assets, respectively. Additional contributors from the Financials sector were *Danske Bank* (up 10%), *Berkshire Hathaway* (up 12%), and *Bank of N.T. Butterfield* (up 13%).

The Fund's Health Care holdings were also beneficial to performance. The Fund's holdings outperformed the Index sector (up 8%, versus down 4%) and the Fund benefited from a smaller average weighting (6%, versus 12% for the Index) in this sector. *Cigna* (up 1%) and *Viatris* (up 8%) were key contributors from the Health Care sector.

The Fund's lone Materials holding, *Teck Resources* (up 25%), was purchased during the period and was a key performer. Additionally, being underweight (less than 1%, versus 5%) in this weaker performing Index sector helped relative performance.

Other individual contributors were *Liberty Media*, *Formula One* (up 30%) and *JD.com* (up 5%).

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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: common stock risk, depository 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 2022, 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 2022, 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 deduction 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> This Management Discussion of Fund Performance discusses a number of individual companies. The information provided in this report does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase, sell, or hold any particular security. The Schedule of Investments lists the Fund's holdings of each company discussed.

**AVERAGE ANNUAL TOTAL RETURN FOR PERIODS ENDED 31 JANUARY 2022**

**(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>	(8.50)%	8.38%	8.47%	6.23%	10/04/95	2.11%
Class A - <i>with 5.75% sales charge</i>	(13.76)%	7.11%	7.84%	6.00%	10/04/95	2.11%
Class I	(7.56)%	9.58%	NA	11.11%	01/06/12	1.10%
MSCI ACWI®*	13.23%	12.63%	10.65%	7.72%		

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

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

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

The calculation of the Fund's performance complies with the guidelines of the Swiss Funds & Asset Management Association ("SFAMA").

\*Inception return is from 10 April 1995.

## STATISTICAL INFORMATION

	<b>Davis Value Fund</b>			
	<b>31 January 2022</b>	<b>31 July 2021</b>	<b>31 July 2020</b>	<b>31 July 2019</b>
<b>Total Net Assets</b>	\$416,626,844	\$432,116,850	\$329,724,014	\$339,193,044
<b><u>Class A</u></b>				
Shares Outstanding	5,708,916	5,792,231	6,032,499	6,220,040
Net Asset Value	\$72.69	\$74.32	\$54.43	\$54.27
<b><u>Class I</u></b>				
Shares Outstanding	20,434	20,434	22,834	27,509
Net Asset Value	\$79.90	\$81.32	\$59.05	\$58.39
	<b>Davis Global Fund</b>			
	<b>31 January 2022</b>	<b>31 July 2021</b>	<b>31 July 2020</b>	<b>31 July 2019</b>
<b>Total Net Assets</b>	\$24,109,232	\$25,571,132	\$20,424,379	\$20,504,803
<b><u>Class A</u></b>				
Shares Outstanding	476,657	477,565	469,205	515,772
Net Asset Value	\$47.67	\$50.49	\$41.03	\$37.69
<b><u>Class I</u></b>				
Shares Outstanding	25,920	25,920	25,920	25,920
Net Asset Value	\$53.46	\$56.33	\$45.31	\$41.16

## 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 2022. The calculation of each Class's total expense ratio ("TER") complies with the guidelines of the Swiss Funds & Asset Management Association ("SFAMA").

	<b>Davis Value Fund*</b>	<b>Davis Global Fund*</b>
Class A	1.78%	2.11%
Class I	0.90%	1.10%

\*Annualized.

## RISK MANAGEMENT

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

## SECURITIES FINANCING TRANSACTION REGULATION

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

As of 31 January 2022, the Fund does not use any instruments or transactions falling into the scope of SFTR.

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

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (94.08%)</b>		
<b>COMMUNICATION SERVICES – (11.17%)</b>		
<b>Media &amp; Entertainment – (11.17%)</b>		
Alphabet Inc., Class A * – (3.38%)	5,202	\$ 14,076,976
Alphabet Inc., Class C * – (2.38%)	3,655	9,919,560
IAC/InterActiveCorp * – (1.52%)	46,318	6,324,260
Liberty TripAdvisor Holdings, Inc., Series A * – (0.01%)	11,606	26,114
Meta Platforms, Inc., Class A * – (3.62%)	48,230	15,108,530
Vimeo, Inc. * – (0.26%)	73,573	1,077,844
<b>TOTAL COMMUNICATION SERVICES</b>		<b>46,533,284</b>
<b>CONSUMER DISCRETIONARY – (9.60%)</b>		
<b>Retailing – (9.60%)</b>		
Alibaba Group Holding Ltd., ADR (China) * – (1.50%)	49,560	6,234,152
Amazon.com, Inc. * – (3.22%)	4,486	13,419,734
Coupang, Inc., Class A (South Korea) * – (0.86%)	171,114	3,562,593
JD.com, Inc., Class A, ADR (China) * – (1.93%)	107,310	8,035,373
Naspers Ltd. - N (South Africa) – (0.41%)	10,699	1,719,565
Prosus N.V., Class N (Netherlands) – (1.45%)	72,981	6,039,072
Vroom, Inc. * – (0.23%)	121,830	977,077
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>39,987,566</b>
<b>CONSUMER STAPLES – (0.89%)</b>		
<b>Food &amp; Staples Retailing – (0.02%)</b>		
Missfresh Ltd., Class B, ADS (China) * – (0.02%)	28,620	83,284
<b>Food, Beverage &amp; Tobacco – (0.87%)</b>		
Darling Ingredients Inc. * – (0.87%)	57,240	3,650,195
<b>TOTAL CONSUMER STAPLES</b>		<b>3,733,479</b>
<b>FINANCIALS – (50.32%)</b>		
<b>Banks – (22.74%)</b>		
Danske Bank A/S (Denmark) – (1.64%)	353,700	6,849,451
DBS Group Holdings Ltd. (Singapore) – (3.95%)	631,340	16,467,095
DNB Bank ASA (Norway) – (1.44%)	252,900	6,007,004
JPMorgan Chase & Co. – (3.06%)	85,748	12,742,153
U.S. Bancorp – (4.64%)	331,800	19,307,442
Wells Fargo & Co. – (8.01%)	620,217	33,367,675
		94,740,820
<b>Diversified Financials – (20.85%)</b>		
<b>Capital Markets – (4.03%)</b>		
Bank of New York Mellon Corp. – (4.03%)	283,430	16,796,062
<b>Consumer Finance – (9.60%)</b>		
American Express Co. – (1.68%)	38,837	6,983,669
Capital One Financial Corp. – (7.92%)	225,030	33,018,652
		40,002,321
<b>Diversified Financial Services – (7.22%)</b>		
Berkshire Hathaway Inc., Class A * – (7.22%)	64	30,067,520
		86,865,903
<b>Insurance – (6.73%)</b>		
<b>Life &amp; Health Insurance – (4.05%)</b>		
AIA Group Ltd. (Hong Kong) – (1.65%)	662,680	6,855,105



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

	Shares/Principal	Market Value (Note 2)
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (Continued)</b>		
<b>Life &amp; Health Insurance – (Continued)</b>		
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (2.40%)	1,279,500	\$ 9,994,555
		16,849,660
<b>Property &amp; Casualty Insurance – (2.68%)</b>		
Chubb Ltd. – (1.71%)	36,060	7,113,917
Loews Corp. – (0.45%)	31,427	1,874,935
Markel Corp. * – (0.52%)	1,777	2,190,579
		11,179,431
		28,029,091
<b>TOTAL FINANCIALS</b>		<b>209,635,814</b>
<b>HEALTH CARE – (7.29%)</b>		
<b>Health Care Equipment &amp; Services – (4.34%)</b>		
Cigna Corp. – (3.36%)	60,750	14,000,445
Quest Diagnostics Inc. – (0.98%)	30,250	4,084,355
		18,084,800
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (2.95%)</b>		
Viatis Inc. – (2.95%)	820,830	12,287,825
<b>TOTAL HEALTH CARE</b>		<b>30,372,625</b>
<b>INDUSTRIALS – (0.59%)</b>		
<b>Capital Goods – (0.01%)</b>		
Orascom Construction PLC (United Arab Emirates) – (0.01%)	12,220	53,768
<b>Transportation – (0.58%)</b>		
DiDi Global Inc., Class A, ADS (China) * – (0.58%)	664,550	2,399,026
<b>TOTAL INDUSTRIALS</b>		<b>2,452,794</b>
<b>INFORMATION TECHNOLOGY – (12.29%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (12.29%)</b>		
Applied Materials, Inc. – (5.04%)	151,820	20,978,488
Intel Corp. – (4.09%)	348,950	17,035,739
Texas Instruments Inc. – (3.16%)	73,450	13,183,540
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>51,197,767</b>
<b>MATERIALS – (1.93%)</b>		
OCI N.V. (Netherlands) * – (0.96%)	147,160	4,015,981
Teck Resources Ltd., Class B (Canada) – (0.97%)	130,650	4,033,165
<b>TOTAL MATERIALS</b>		<b>8,049,146</b>
<b>TOTAL COMMON STOCK - (Average identified cost \$246,194,053)</b>		<b>391,962,475</b>
<b>SHORT-TERM INVESTMENTS – (5.87%)</b>		
Anglesea Funding PLC/ Anglesea Funding LLC, Commercial Paper, 0.05%, 01/02/22 – (4.19%)	\$ 17,452,000	17,451,976
Chesham FNC/ Chesham LLC, Commercial Paper, 0.08%, 01/02/22 – (1.68%)	7,000,000	6,999,891
<b>TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$24,452,000)</b>		<b>24,451,867</b>

**DAVIS FUNDS SICAV**  
**DAVIS VALUE FUND - (CONTINUED)**

**Schedule of Investments**  
**31 January 2022 (Unaudited)**

Total Investments – (99.95%) – (Average identified cost \$270,646,053)	\$ 416,414,342
Other Assets Less Liabilities – (0.05%)	<u>212,502</u>
Net Assets – (100.00%)	<u>\$ 416,626,844</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

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

	Shares	Market Value (Note 2)
<b>COMMON STOCK – (98.58%)</b>		
<b>COMMUNICATION SERVICES – (15.98%)</b>		
<b>Media &amp; Entertainment – (15.98%)</b>		
Alphabet Inc., Class C * – (4.24%)	377	\$ 1,023,167
Baidu, Inc., Class A, ADR (China) * – (2.71%)	4,090	653,337
Fang Holdings Ltd., Class A, ADR (China) * – (0.01%)	528	2,133
IAC/InterActiveCorp * – (1.56%)	2,760	376,851
iQIYI, Inc., Class A, ADR (China) * – (0.34%)	19,980	81,518
Liberty Media Corp., Liberty Formula One, Series A * – (1.27%)	5,570	305,236
Liberty Media Corp., Liberty Formula One, Series C * – (1.80%)	7,219	434,800
Meta Platforms, Inc., Class A * – (2.95%)	2,270	711,100
Vimeo, Inc. * – (1.10%)	18,102	265,194
<b>TOTAL COMMUNICATION SERVICES</b>		<b>3,853,336</b>
<b>CONSUMER DISCRETIONARY – (24.63%)</b>		
<b>Retailing – (24.63%)</b>		
Alibaba Group Holding Ltd. (China) * – (1.03%)	17,000	248,576
Alibaba Group Holding Ltd., ADR (China) * – (3.91%)	7,490	942,167
Amazon.com, Inc. * – (2.79%)	225	673,081
Coupage, Inc., Class A (South Korea) * – (0.94%)	10,880	226,522
JD.com, Inc., Class A (China) * – (0.21%)	1,420	50,925
JD.com, Inc., Class A, ADR (China) * – (5.52%)	17,770	1,330,618
Meituan, Class B (China) * – (3.32%)	28,360	798,812
Naspers Ltd. - N (South Africa) – (1.25%)	1,876	301,514
Prosus N.V., Class N (Netherlands) – (5.14%)	14,982	1,239,739
Vroom, Inc. * – (0.52%)	15,662	125,609
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>5,937,563</b>
<b>CONSUMER STAPLES – (0.95%)</b>		
<b>Food, Beverage &amp; Tobacco – (0.95%)</b>		
Darling Ingredients Inc. * – (0.95%)	3,575	227,978
<b>TOTAL CONSUMER STAPLES</b>		<b>227,978</b>
<b>FINANCIALS – (39.36%)</b>		
<b>Banks – (20.95%)</b>		
Bank of N.T. Butterfield & Son Ltd. (Bermuda) – (1.43%)	9,377	343,667
Danske Bank A/S (Denmark) – (5.07%)	63,150	1,222,909
DBS Group Holdings Ltd. (Singapore) – (6.88%)	63,618	1,659,334
Metro Bank PLC (United Kingdom) * – (0.28%)	51,276	67,041
Wells Fargo & Co. – (7.29%)	32,670	1,757,646
		5,050,597
<b>Diversified Financials – (9.84%)</b>		
<b>Capital Markets – (3.16%)</b>		
Julius Baer Group Ltd. (Switzerland) – (2.63%)	9,770	635,280
Noah Holdings Ltd., Class A, ADS (China) * – (0.53%)	4,048	127,067
		762,347
<b>Consumer Finance – (3.90%)</b>		
Capital One Financial Corp. – (3.90%)	6,400	939,072
<b>Diversified Financial Services – (2.78%)</b>		
Berkshire Hathaway Inc., Class B * – (2.78%)	2,140	669,863
		2,371,282

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/Principal	Market Value (Note 2)
<b>COMMON STOCK – (CONTINUED)</b>		
<b>FINANCIALS – (CONTINUED)</b>		
<b>Insurance – (8.57%)</b>		
<b>Life &amp; Health Insurance – (8.57%)</b>		
AIA Group Ltd. (Hong Kong) – (3.79%)	88,380	\$ 914,249
Ping An Insurance (Group) Co. of China, Ltd. - H (China) – (4.78%)	147,500	1,152,166
		2,066,415
<b>TOTAL FINANCIALS</b>		<b>9,488,294</b>
<b>HEALTH CARE – (6.54%)</b>		
<b>Health Care Equipment &amp; Services – (3.54%)</b>		
Cigna Corp. – (3.54%)	3,710	855,006
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences – (3.00%)</b>		
Viatis Inc. – (3.00%)	48,270	722,602
<b>TOTAL HEALTH CARE</b>		<b>1,577,608</b>
<b>INDUSTRIALS – (0.41%)</b>		
<b>Commercial &amp; Professional Services – (0.02%)</b>		
China Index Holdings Ltd., Class A, ADR (China) * – (0.02%)	5,280	5,597
<b>Transportation – (0.39%)</b>		
DiDi Global Inc., Class A, ADS (China) * – (0.39%)	25,750	92,957
<b>TOTAL INDUSTRIALS</b>		<b>98,554</b>
<b>INFORMATION TECHNOLOGY – (9.72%)</b>		
<b>Semiconductors &amp; Semiconductor Equipment – (4.93%)</b>		
Applied Materials, Inc. – (2.07%)	3,620	500,212
Intel Corp. – (2.86%)	14,120	689,338
		1,189,550
<b>Software &amp; Services – (0.47%)</b>		
Clear Secure, Inc., Class A * – (0.47%)	4,600	113,574
<b>Technology Hardware &amp; Equipment – (4.32%)</b>		
Hollysys Automation Technologies Ltd. (China) * – (1.93%)	35,228	465,362
Samsung Electronics Co., Ltd. (South Korea) – (2.39%)	9,470	575,820
		1,041,182
<b>TOTAL INFORMATION TECHNOLOGY</b>		<b>2,344,306</b>
<b>MATERIALS – (0.99%)</b>		
Teck Resources Ltd., Class B (Canada) – (0.99%)	7,761	239,582
<b>TOTAL MATERIALS</b>		<b>239,582</b>
<b>TOTAL COMMON STOCK - (Average identified cost \$20,076,941)</b>		<b>23,767,221</b>
<b>SHORT-TERM INVESTMENTS – (1.89%)</b>		
State Street Bank and Trust Co., Eurodollar Time Deposit, 0.00%, 01/02/22 – (1.89%)	\$ 456,000	456,000
<b>TOTAL SHORT-TERM INVESTMENTS - (Average identified cost \$456,000)</b>		<b>456,000</b>

**DAVIS FUNDS SICAV**  
**DAVIS GLOBAL FUND - (CONTINUED)**

**Schedule of Investments**  
**31 January 2022 (Unaudited)**

Total Investments – (100.47%) – (Average identified cost \$20,532,941)	\$	24,223,221
Liabilities Less Other Assets – (-0.47%)		(113,989)
Net Assets – (100.00%)	\$	<u>24,109,232</u>

ADR: American Depositary Receipt

ADS: American Depositary Share

\* Non-income producing security.

**DAVIS FUNDS SICAV**
**Statements of Net Assets  
At 31 January 2022 (Unaudited)**

(Expressed in U.S. Dollars)

	<b>Davis Value Fund</b>	<b>Davis Global Fund</b>	<b>Combined</b>
<b>ASSETS:</b>			
Investments in securities at cost	\$ 270,646,053	\$ 20,532,941	\$ 291,178,994
Unrealized appreciation on investments	145,768,289	3,690,280	149,458,569
Investments in securities at market value (Note 2)	416,414,342	24,223,221	440,637,563
Cash	172	69	241
Receivables:			
Capital stock sold	33,743	4,377	38,120
Dividends and interest	197,856	7,578	205,434
Investment securities sold	1,356,171	3,266	1,359,437
Prepaid expenses	2,736	282	3,018
<b>Total assets</b>	<b>418,005,020</b>	<b>24,238,793</b>	<b>442,243,813</b>
<b>LIABILITIES:</b>			
Payables:			
Capital stock redeemed	83,551	3,776	87,327
Investment securities purchased	259,687	43,562	303,249
Accrued expenses	1,034,938	82,223	1,117,161
<b>Total liabilities</b>	<b>1,378,176</b>	<b>129,561</b>	<b>1,507,737</b>
<b>NET ASSETS</b>	<b>\$ 416,626,844</b>	<b>\$ 24,109,232</b>	<b>\$ 440,736,076</b>
<b>CLASS A SHARES</b>			
Net assets	\$ 414,994,249	\$ 22,723,540	\$ 437,717,789
Shares outstanding	5,708,916	476,657	6,185,573
Net asset value and redemption price per share (Net assets/Shares outstanding)	<u>\$ 72.69</u>	<u>\$ 47.67</u>	
Maximum offering price per share (100/94.25 of net asset value)	<u>\$ 77.12</u>	<u>\$ 50.58</u>	
<b>CLASS I SHARES</b>			
Net assets	\$ 1,632,595	\$ 1,385,692	\$ 3,018,287
Shares outstanding	20,434	25,920	46,354
Net asset value, offering, and redemption price per share (Net assets/Shares outstanding)	<u>\$ 79.90</u>	<u>\$ 53.46</u>	

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

# DAVIS FUNDS SICAV

## Statements of Operations Six months ended 31 January 2022 (Unaudited)

(Expressed in U.S. Dollars)

	Davis Value Fund	Davis Global Fund	Combined
<b>INVESTMENT INCOME (LOSS):</b>			
<b>Income:</b>			
Dividends, net (Note 2)	\$ 2,402,987	\$ 104,047	\$ 2,507,034
Interest (Note 2)	7,357	–	7,357
<b>Total income</b>	<b>2,410,344</b>	<b>104,047</b>	<b>2,514,391</b>
<b>Expenses:</b>			
Investment Adviser fees (Note 3)	3,219,319	181,744	3,401,063
Management company fees (Note 3)	75,957	4,438	80,395
Depository fees	75,318	8,352	83,670
Transfer agent fees:			
Class A	143,521	21,535	165,056
Class I	1,461	1,378	2,839
Audit fees	15,400	6,600	22,000
Legal fees	7,500	500	8,000
Accounting fees	126,167	10,194	136,361
Director fees (Note 3)	2,353	147	2,500
Other charges & taxes	161,221	23,718	184,939
Transaction fees (Note 2)	13,279	3,545	16,824
<b>Total expenses</b>	<b>3,841,496</b>	<b>262,151</b>	<b>4,103,647</b>
Reimbursement of expenses by Investment Adviser (Note 3)	–	(270)	(270)
<b>Net expenses</b>	<b>3,841,496</b>	<b>261,881</b>	<b>4,103,377</b>
<b>Net investment loss</b>	<b>(1,431,152)</b>	<b>(157,834)</b>	<b>(1,588,986)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:</b>			
Net realized gain from investments and foreign currency transactions (Note 2)	5,657,299	816,500	6,473,799
Net decrease in unrealized appreciation on investments and foreign currency transactions	(13,551,036)	(2,099,582)	(15,650,618)
<b>Net realized and unrealized loss on investments and foreign currency transactions</b>	<b>(7,893,737)</b>	<b>(1,283,082)</b>	<b>(9,176,819)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (9,324,889)</b>	<b>\$ (1,440,916)</b>	<b>\$ (10,765,805)</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 2022 (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	\$ (1,431,152)	\$ (157,834)	\$ (1,588,986)
Net realized gain from investments and foreign currency transactions (Note 2)	5,657,299	816,500	6,473,799
Net decrease in unrealized appreciation on investments and foreign currency transactions during the period	(13,551,036)	(2,099,582)	(15,650,618)
<b>Net decrease in net assets resulting from operations</b>	<b>(9,324,889)</b>	<b>(1,440,916)</b>	<b>(10,765,805)</b>
<b>CAPITAL SHARE TRANSACTIONS (NOTE 4):</b>			
Class A	(6,165,117)	(20,984)	(6,186,101)
Class I	-	-	-
<b>Total decrease in net assets</b>	<b>(15,490,006)</b>	<b>(1,461,900)</b>	<b>(16,951,906)</b>
<b>NET ASSETS:</b>			
Beginning of period	432,116,850	25,571,132	457,687,982
<b>End of period</b>	<b><u>\$ 416,626,844</u></b>	<b><u>\$ 24,109,232</u></b>	<b><u>\$ 440,736,076</u></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, 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.

The investments underlying a sub-fund 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.

The COVID-19 pandemic has caused market disruptions on a global scale and the long-term impact is uncertain. The aforementioned disruptions may adversely affect the value and liquidity of investments in the Fund and thus performance of the Fund.

**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 2022 amounted to \$698,948 and \$19,760 for Davis Value Fund and Davis Global Fund, respectively.

**Dividends and Distributions to Shareholders** – Dividends and distributions to shareholders are recorded on the ex-dividend date net of withholding taxes. Dividends are declared by the sub-funds on their outstanding Class A and Class I shares at the annual meeting of shareholders. Dividends so declared are automatically reinvested in additional shares at net asset value unless a shareholder specifically requests for the dividends to be paid out in cash.

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

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

**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 2022 were as follows:

Currency	Exchange Rate
USD/CHF	0.923
USD/DKK	6.605
USD/EUR	0.888
USD/GBP	0.742
USD/HKD	7.796
USD/KRW	1,205.500
USD/NOK	8.871
USD/SGD	1.350
USD/ZAR	15.319

**Combined Financial Statements** – The combined financial statements of the Fund are expressed in USD. The combined financial statements are the sum of each sub-fund’s financial statements.

**NOTE 3 – INVESTMENT ADVISORY FEES, MANAGEMENT COMPANY FEES, DIRECTOR FEES, AND OTHER TRANSACTIONS WITH AFFILIATES**

Advisory fees are paid monthly to Davis Advisors, the Fund’s investment adviser (“Investment Adviser”), at the annual rate of 1.50% of the average daily net assets of Class A shares and 0.55% of the average daily net assets of Class I shares of Davis Value Fund and Davis Global Fund. The Investment Adviser has agreed to reimburse each sub-fund’s expenses, excluding transaction fees, to the extent necessary to cap the total annual operating expenses (Class A shares, 2.50%; Class I shares, 1.10%). During the six months ended 31 January 2022, such reimbursements for Class I shares of Davis Global Fund amounted to \$270.

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 2022 approximated 0.035% (annualized) 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 receives a fixed fee which does not include any variable remuneration dependent upon the performance of the Fund.

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

**NOTE 4 – CAPITAL STOCK**

Transactions in capital stock were as follows:

		<b>Six months ended 31 January 2022 (Unaudited)</b>			
		<b>Sold</b>	<b>Reinvestment of Distributions</b>	<b>Redeemed</b>	<b>Net Decrease</b>
<b>Davis Value Fund</b>					
Shares:	Class A	31,616	–	(114,931)	(83,315)
	Class I	–	–	–	–
Value:	Class A	\$ 2,329,144	\$ –	\$ (8,494,261)	\$ (6,165,117)
	Class I	–	–	–	–
<b>Davis Global Fund</b>					
Shares:	Class A	15,864	–	(16,772)	(908)
	Class I	–	–	–	–
Value:	Class A	\$ 788,788	\$ –	\$ (809,772)	\$ (20,984)
	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**

Roger Becker, Director, Grand Duchy of Luxembourg

Thomas Tays, Director, USA

**Management Company**

FundRock Management Company S.A., 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

**Investment Adviser**

Davis Selected Advisers, L.P. (“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 Asset Management S.A., 53, rue de la Gare, L-6440 Echternach, Grand Duchy of Luxembourg

Tel: +352-727-444-0

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

**Swiss Representative and Paying Agent**

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

**German Paying Agent**

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

