

# COHEN & STEERS

---

**COHEN & STEERS SICAV**

Cohen & Steers SICAV  
Unaudited Semi-Annual Report

For the period ended 30 June 2024



# COHEN & STEERS SICAV

TABLE OF CONTENTS	Page
<b>Management and Administration</b> . . . . .	2
<b>Investment Objectives and Policies</b> . . . . .	3
<b>Report of the Board of Directors</b> . . . . .	5
<b>Statement of Net Assets</b> . . . . .	16
<b>Statement of Operations and Changes in Net Assets</b> . . . . .	18
<b>Statistical Information</b> . . . . .	20
<b>Schedule of Investments</b> . . . . .	28
<b>Notes to the Financial Statements</b> . . . . .	66
<b>Appendix I—Securities Financing Transactions Regulation (“SFTR”) (unaudited)</b> . . . . .	89
<b>Appendix II—Sustainable Finance Disclosure Regulations (“SFDR”) (unaudited)</b> . . . . .	91

Copies of the semi-annual report and accounts to 30 June 2024 may be obtained from the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. The Articles of Incorporation of the Company have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d’Arrondissement de et à Luxembourg) where they are available for inspection and copies can be obtained upon request. The Net Asset Value of share classes in which investment has been made of each of the Sub-Funds is quoted by a number of external vendors including Bloomberg, Financial Express, ICE Data Services, Lipper, Morningstar Europe, Reuters, SIX Financial Information, Allfunds Bank S.A. and also in ACOLIN Fund Services AG. The issue and redemption prices are available from the registered office or from Cohen & Steers UK Limited, 3, Dering Street, The Burlan, 2nd Floor, London, W1S 1AA, United Kingdom.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report if published thereafter.

The mention of specific securities is not a recommendation to buy, sell, or hold the securities.

The information contained in this report is historical, does not constitute investment advice, and is not necessarily indicative of future performance.

## **For investors in Switzerland**

The state of the origin of the Fund is Luxembourg. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, and the Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The prospectus, the key investor information documents, the articles of association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative. This document is not marketing material.

## **For investors in Germany**

The offering of the Shares of the Diversified Real Assets Fund and Global Listed Infrastructure Fund have not been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB). Shares in these sub-funds must not be offered to investors in the Federal Republic of Germany.

# COHEN & STEERS SICAV

## MANAGEMENT AND ADMINISTRATION

### Registered Office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.  
Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.  
Sharanya Mitchell, Senior Vice President and Head of Regulatory and International Legal, Cohen & Steers Capital Management, Inc.  
Jon Griffin, Independent Director (Luxembourg)

### Management Company

Cohen & Steers Ireland Limited  
77 Sir John Rogerson's Quay  
Block C  
Grand Canal Docklands  
Dublin 2  
Ireland

### Investment Managers

Cohen & Steers UK Limited  
3 Dering Street, The Burlan, 2nd Floor  
London W1S 1AA  
United Kingdom

Cohen & Steers Capital Management, Inc.  
1166 Avenue of the Americas  
New York 10036  
USA

### Depositary, Domiciliary, Administration Agent, Registrar and Transfer Agent, Paying Agent

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

### Legal Advisor

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg

# COHEN & STEERS SICAV

## **INVESTMENT OBJECTIVES AND POLICIES**

The purpose of Cohen & Steers SICAV (the “Company”) is to provide investors with an opportunity for investment in a professionally managed collective investment vehicle in order to seek optimum return from the capital invested consistent with the Investment Manager’s determination of risk.

### **European Real Estate Securities Fund (Sub-Fund)**

The European Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in Euro, through investment in the equity securities of companies in the European real estate industry (“European Real Estate Securities”) provided that such securities may be considered as transferable securities (as defined in the Company’s Prospectus).

The Sub-Fund seeks to achieve its investment objective by investing primarily in the securities of companies operating in those European countries which are, or may become, members of the “Eurozone” (members from time to time of the European Union which have adopted euro as their currency), as well as Denmark, Norway, Sweden, Switzerland and the United Kingdom. Investments may also be made, to a limited extent, in equity securities of companies located in the smaller and emerging markets of Europe (as defined by the MSCI Emerging Markets Index). Investments may also be made from time to time in non-European countries whose business is conducted primarily in Europe.

### **Global Real Estate Securities Fund (Sub-Fund)**

The Global Real Estate Securities Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 50% of its net assets in a portfolio of transferable equity securities (common stocks and preferred stocks) of companies that are engaged principally in the real estate industry throughout the world. These securities are either listed or dealt on a regulated market (as defined in the Company’s Prospectus). The Sub-Fund invests in real estate equity securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in real estate equity securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index).

### **Global Listed Infrastructure Fund (Sub-Fund)**

The Global Listed Infrastructure Fund’s investment objective is total return, the components of which are current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in common stock and other equity securities issued by infrastructure companies worldwide, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. The Sub-Fund invests in securities of companies domiciled primarily in developed countries and may invest up to 15% of its net assets in securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index).

## INVESTMENT OBJECTIVES AND POLICIES (CONTINUED)

### **Preferred Income Fund (Sub-Fund)**

The Preferred Income Fund's investment objective is total return, the components of which are high current income and capital appreciation, measured in USD. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in a portfolio of preferred and debt securities issued by companies worldwide, including traditional preferred securities; hybrid preferred securities that have investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities ("CoCos"); and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and debt securities. The Sub-Fund invests no more than 50% of its net assets in CoCos.

### **Diversified Real Assets Fund (Sub-Fund)**

The Diversified Real Assets Fund's investment objective is to achieve total return over the long term and to maximize real returns during inflationary environments. "Real returns" are defined as total returns adjusted for the effects of inflation.

The Sub-Fund pursues this objective through investments offering exposure to "real assets", which are defined as (i) real estate, infrastructure, natural resources, commodities, and gold and other precious metals; (ii) companies that own or derive a significant portion of their value from such real assets or the production thereof; and (iii) other assets expected to perform well during periods of high inflation. Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by allocating at least 80% of its net assets to investments worldwide in or providing exposure to, if investments therein are not permitted, the following real asset classes: (i) real estate companies, including real estate investment trusts ("REITs"); (ii) natural resource companies; (iii) infrastructure companies; (iv) commodities; and (v) gold and other precious metals.

### **Risk Management**

The Company employs the standard commitment approach to comply with the CSSF Circular 11/512 which requires each undertakings for collective investment in transferable securities (UCITS) to calculate its global risk exposure.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024

### European Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2024. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV European Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV European Real Estate Securities Fund — Class I (EUR) (Inc) .....	(1.58%)
FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index .....	(2.98%)

### Market Review

European real estate shares modestly declined in the six-month period ended 30 June 2024. Real estate stocks in general underperformed broader equities, as an uncertain macro environment clouded the outlook for real estate companies' financing costs. Economic growth in most major markets exceeded expectations, and progress on disinflation slowed. Interest rates rose as a result, and expectations on the magnitude of central bank rate cuts were reduced. Some major central banks, including the European Central Bank, modestly cut rates in June 2024, while the U.S. Federal Reserve signaled that its first rate reduction in this cycle was likely to occur in the fourth quarter, at the earliest, and would be data-dependent.

At the same time, real estate fundamentals generally remained solid, with largely balanced property supply/demand conditions, generally healthy tenants and improving revenue and earnings growth outlooks from landlords.

### Fund Performance

The Fund had a negative total return in the period but outperformed its benchmark.

Returns were negative in most countries. Germany underperformed, hindered by weakness in certain residential companies. France had a modest decline, with gains in retail landlords helping to offset declines in the office sector. The Netherlands had a gain, aided by resilience in that market's retail property owners. The U.K. was closer in line with the broader European real estate market; within the market, offices held up relatively well, while health care and self storage underperformed.

Stock selection in France contributed to the Fund's relative performance, aided by an overweight in Unibail-Rodamco-Westfield, a pan-European retail landlord that had a significant gain. The company reported year-over-year growth in funds from operations that was above consensus. A non-investment in office owner Gecina was beneficial as well; the stock had a large decline amid an uncertain outlook for office demand.

Stock selection in Germany also aided performance. Although the German residential sector underperformed, the Fund had a sizable overweight in apartment company LEG Immobilien, which performed relatively well within the group. A non-allocation to diversified property company Aaroundtown further helped, as it declined 20% in the period. Elsewhere of note, factors that contributed to performance included stock selection in Sweden, where an overweight in logistics company Catena performed well.

Factors that detracted from relative performance in the period included stock selection in Spain. The portfolio had an out-of-index position in Cellnex Telecom, which declined amid a rise in bond yields; the stock tends to be sensitive to moves in interest rates. An overweight in Belgium also hindered performance, as did stock selection and an overweight in the U.K.,

# COHEN & STEERS SICAV

**REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)**

## **European Real Estate Securities Fund (continued)**

where an underweight in diversified company British Land and an overweight in self storage landlord Safestore Holdings were among the detractors from performance.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Global Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2024. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Real Estate Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Real Estate Securities Fund — Class I (USD) (Inc) .....	(2.28%)
FTSE EPRA Nareit Developed Real Estate Index (Net) .....	(3.70%)

### Market Review

Global real estate shares declined in the six-month period ended 30 June 2024. Real estate stocks in general underperformed broader equities, as an uncertain macro environment clouded the outlook for real estate companies' financing costs. Economic growth in most major markets exceeded expectations, and progress on disinflation slowed. Interest rates rose as a result, and expectations on the magnitude of central bank rate cuts were reduced. Some major central banks, including the European Central Bank, modestly cut rates in June 2024, while the U.S. Federal Reserve signaled that its first rate reduction in this cycle was likely to occur in the fourth quarter, at the earliest, and would be data-dependent.

At the same time, real estate fundamentals generally remained solid, with largely balanced property supply/demand conditions, generally healthy tenants and improving revenue and earnings growth outlooks from landlords.

### Fund Performance

The Fund had a negative total return in the period but outperformed its benchmark.

In the U.S., which held up better than Europe and Asia Pacific, returns varied widely property type. Apartment REITs had solid performance, advancing on better-than-feared fundamentals, particularly in coastal markets. Health care was also a positive standout, lifted by strong senior housing fundamentals. The industrial and office sectors were among the underperformers amid a less certain demand outlook.

Stock selection in the U.S. helped the Fund's performance in the period, led by an overweight in health care company Welltower. Rising occupancy rates in its senior living facilities, operating leverage, and the company's ability to find attractive acquisition opportunities drove its outperformance. An overweight in specialty REIT Iron Mountain, which has a data center business, also had a sizable gain.

In Europe, returns were negative in most countries. Germany underperformed, hindered by weakness in certain residential companies. France had a modest decline, with gains in retail landlords helping to offset declines in the office sector. The Netherlands had a gain, aided by resilience in that market's retail property owners. The U.K. was closer in line with the broader European real estate market; within the market, offices held up relatively well, while health care and self storage underperformed.

Stock selection in France contributed to the Fund's relative performance, aided by an overweight in Unibail-Rodamco-Westfield, a pan-European retail landlord that had a significant gain. The company reported year-over-year growth in funds from operations that was above consensus. A non-investment in office owner Gecina was beneficial as well; the stock had a

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Global Real Estate Securities Fund (continued)

large decline amid an uncertain outlook for office demand. Factors that detracted from relative performance in Europe included stock selection in Spain. The portfolio had an out-of-index position in Cellnex Telecom, which declined amid a rise in bond yields; the stock tends to be sensitive to moves in interest rates. An overweight in Belgium also hindered performance, as did stock selection in the U.K.

Asia Pacific had mixed performance by country. Australia and Japan advanced, aided by pockets of healthy fundamentals, while Hong Kong and Singapore struggled amid macro and policy uncertainty surrounding China. Stock selection in Japan hindered performance, due in part to the timing of the portfolio's investment and an underweight in Mitsubishi Estate. The developer's shares benefited from anticipation for a strong mid-term plan. Stock selection in Australia helped the Fund's performance, led by the timing of our allocation to industrial operator Goodman Group, which had a large gain.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Global Listed Infrastructure Fund

We would like to share with you our report for the six months ended 30 June 2024. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Listed Infrastructure Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Listed Infrastructure Fund — Class I (USD) (Inc) .....	3.23%
FTSE Global Core Infrastructure 50/50 Net Tax Index.....	2.29%

### Market Review

Global infrastructure stocks rose in the six months ending 30 June 2024 but underperformed the broader global equity market. Global equities recorded strong gains in the period, led by robust performance in the U.S., with several key indexes reaching record highs. The rapidly expanding growth of artificial intelligence (AI) applications provided a significant tailwind for select sectors. Generally healthy corporate earnings and encouraging macroeconomic data aided stocks. However, sticky inflation and the persistence of elevated interest rates weighed on certain sectors.

### Fund Performance

The Fund had a positive total return in the period and outperformed its benchmark.

Marine ports were the top-performing sector in the asset class for the period, benefiting from strong cargo volumes. Port operators focused on India notably outperformed, while several China-based companies struggled amid an uncertain economic outlook in the country. The Fund's security selection and overweight allocation in marine ports were significant contributors to relative performance, due in large part to overweight investments in Santos Brasil and International Container Terminal Services, both of which rose materially on improving outlooks.

Midstream energy posted strong returns supported by healthy earnings reports, share repurchases and dividends and expectations for increased natural gas demand. Security selection and an overweight allocation in the sector contributed to relative performance, driven largely by an overweight investment in Targa Resources, which outperformed amid continued strong natural gas liquids volumes in the Permian Basin.

Electric utilities and gas distribution companies rose on investor excitement around the potential for certain utilities to benefit from the increased electricity demand from data centers. The Fund's security selection in electric utilities and gas distribution companies contributed to relative performance. Among electrics, contributors included an out-of-index position and an overweight investment in a pair of Indian companies that climbed materially on expectations for continued strong power demand in the country. Within gas distribution, stocks contributing to relative performance included an overweight in China-focused ENN Energy Holdings, which benefited from strong gas volumes and expectations of rising new connections to residential properties.

Among passenger transportation-related sectors, airports outperformed as post-pandemic passenger volumes continued to recover. However, the Fund's security selection in airports hindered relative performance, as an out-of-index investment in

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Global Listed Infrastructure Fund (continued)

Japan Airport Terminal declined due to disappointing inbound international travel volumes and cost pressures. Elevated interest rates impeded the performance of toll roads, and the Fund's underweight allocation in the sector aided relative returns.

Railways lagged as investors assessed how slowing growth might weigh on future earnings. The Fund's security selection in railways positively contributed to relative performance. However, the impact was partially muted by adverse timing in the Fund's investments in the sector.

Water utilities struggled amid regulatory issues in the U.K. and U.S., and on higher bond yields, and the portfolio's underweight in the sector aided relative performance. Communications were the worst-performing sector, on concern about leasing activity and the persistence of high interest rates. The Fund's overweight allocation in the sector hindered relative performance.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Preferred Income Fund

We would like to share with you our report for the six months ended 30 June 2024. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Preferred Income Fund and the comparative benchmark were:

Cohen & Steers SICAV Preferred Income Fund — Class I (USD) (Acc) .....	4.61%
Preferred SICAV Benchmark <sup>1</sup> .....	4.02%

<sup>1</sup>Prior to 29 February 2024, the Preferred SICAV benchmark consisted of 60% ICE BofA US Capital Securities Index, 25% ICE BofA Hybrid Preferred Securities 8% Constrained Index, and 15% Bloomberg Developed Market USD Contingent Capital Index. Thereafter, it consists of 55% ICE BofA US Capital Securities Index, 20% Bloomberg Developed Market USD Contingent Capital Index, 15% ICE BofA Hybrid Preferred Securities 8% Constrained Index, and 10% ICE BofA Global Hybrid Corporate Index USD Hedged.

### Market Review

The six months ended 30 June 2024 saw mixed results among fixed income categories. Economic growth in most major markets exceeded expectations, and progress on disinflation slowed. Bond yields rose as a result, and expectations on the magnitude of central bank rate cuts were reduced. Some major central banks, including the European Central Bank and Bank of Canada, modestly cut rates in June, while the Federal Reserve signaled that its first rate reduction in this cycle was likely to occur in the fourth quarter, at the earliest, and would be data-dependent.

In this environment, preferred securities were the top-performing fixed income category, benefiting from high yields and a narrowing of credit spreads. High-yield bonds also had positive, though smaller gains, while Treasury and intermediate- and longer-term investment-grade bonds declined. Within the preferreds market, contingent capital securities (CoCos) and other over-the-counter (OTC) issues, which commonly feature rate-resetting structures, had the strongest returns due to their generally shorter durations compared to the primarily fixed-rate perpetual securities available from exchange-traded preferreds.

Technical factors also played a role in preferreds' performance. New issuance in the first six months of 2024 rose sharply relative to recent years, but many of the deals have been to replace securities that were being redeemed. In the U.S., a large portion of the new issuance was driven by a change in ratings agency Moody's methodology, which makes the issuance of hybrid securities more attractive for corporations as a tax-efficient strategy to obtain equity credit. This spurred utilities (and, to a lesser degree, insurance companies) to issue OTC-traded hybrid securities. Bank refinancing activity was also strong. Taking advantage of current tight credit spreads, European banks tendered securities that are callable in the near term, while U.S. banks refinanced or net redeemed higher-cost, floating-rate preferreds. Despite the robust year-to-date gross issuance activity, the size of the overall preferreds market has grown only modestly (while the exchange-traded \$25 par market has continued a trend of net redemptions).

### Fund Performance

The portfolio had a positive total return in the period and outperformed its blended benchmark.

The insurance sector underperformed despite solid underlying industry fundamentals. Property & casualty companies continued to enjoy premium growth given the health of the economy, and life insurers benefited from higher bond yields. The sector's underperformance stemmed partly from modest returns generated by very high-quality Japan-based insurers.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Preferred Income Fund (continued)

The Fund's security selection and underweight allocation to insurance contributed relative performance. Contributors included non-investment in a security from an issuer facing fraud allegations that sold off sharply and having no investment in certain low-coupon securities from Japanese companies.

The banking sector continued to rebound from the well-publicized bank failures that occurred in the first quarter of 2023, with concerns of contagion receding as fundamentals in the broader banking system remained healthy and resilient. CoCos from European banks were particularly strong amid new issues coming to market with attractive yields. The Fund's selection in U.S. bank issues contributed to relative performance, as did an overweight allocation in non-U.S. banks. However, those positive effects were partially offset by unfavorable security selection in non-U.S. banks.

The utilities sector benefited from healthy financials and a positive growth outlook partly supported by expected long-term demand for power for artificial intelligence applications. Performance in the sector was also boosted by investor demand for new deals that came to market priced with tighter resets. The Fund's security selection in utilities preferreds aided relative performance. However, the positive effect of the security selection was partially offset by an unfavorable underweight allocation in the sector.

Security selection in the energy and pipeline sectors contributed to relative returns. The Fund held overweight or out-of-benchmark investments in certain securities from companies that, in addition to rising energy prices, benefited from business transactions that were viewed positively from a credit perspective.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Diversified Real Assets Fund

We would like to share with you our report for the six months ended 30 June 2024. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Diversified Real Assets Fund and the comparative benchmark were:

Cohen & Steers SICAV Diversified Real Assets Fund — Class F (USD) (Acc) .....	1.88%
SICAV Real Assets Blended Benchmark <sup>1</sup> .....	0.84%

<sup>1</sup>The blended benchmark consists of 25% FTSE EPRA Nareit Developed Real Estate Index- net, 20% Bloomberg Commodity Index Total Return, 20% S&P Global Natural Resources Index - net, 20% Dow Jones Brookfield Global Infrastructure Index, 10% ICE BofA 1-3 Year US Corporate Index and 5% Gold spot price.

### Market Review

Diversified real assets modestly rose in the six-month period ended 30 June 2024, with commodities and gold leading the way while global real estate and global listed infrastructure trailed the broader benchmark.

During this period, economic growth in most major markets surpassed expectations, while progress on disinflation slowed. Consequently, bond yields increased, and expectations for significant central bank rate cuts diminished. Some major central banks, including the European Central Bank and Bank of Canada, modestly cut rates in June, while the Federal Reserve signaled that its first rate reduction in this cycle was likely to occur in the fourth quarter, at the earliest, and would be data-dependent.

### Fund Performance

The Fund had a positive total return in the period and outperformed its blended benchmark.

Global real estate stocks largely underperformed during the first six months of the year. In the U.S., strong earnings results lifted the retail sector as some Class A regional mall operators beat market expectations for earnings, pointing to the resiliency of its consumers, which is leading to strong leasing momentum and occupancy trends. Other outperforming sectors included health care, residential and data centers. Industrial REITs, however, trailed on weakness in shares of a bellwether name, which lowered its outlook for 2024 funds from operations and rent growth into 2026. Other underperformers included diversified, specialty, and office. In the U.S., our selection in specialty, health care and data center REITs contributed to relative performance for the period.

While inflation moderated and the ECB made a quarter-point interest rate cut, its first cut of this cycle, European real estate securities fell modestly. Sweden, which tends to be among the more interest rate-sensitive countries, experienced volatility but ended down, while the Netherlands, aided by retail-oriented property types, defended well. Germany, a market composed mainly of residential property types, underperformed due to weakness in the sector. Our selection in France and Germany aided relative returns, while selection in Spain detracted.

Asia Pacific real estate markets also fell, led by Hong Kong's decline, as market sentiment remained sensitive to China macro concerns and geopolitical risk. Many companies reported full-year 2023 earnings results; with an increasing focus on dividends and cash flow, companies that reported in-line earnings results and stable dividends outperformed, while those that cut dividends and/or had weak balance sheets lagged. Japan moved higher as the Bank of Japan raised its policy rate in March

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Diversified Real Assets Fund (continued)

for the first time in seventeen years. The BoJ also abolished its yield curve control policy. Guidance was more dovish than the market expected, which led to further yen weakness and strength in the market. Our overweight and selection in Australia aided relative returns, while our selection in Japan detracted.

Regarding global infrastructure, which underperformed the broader benchmark, the communications and toll road sectors were the most significant laggards. A slowdown in leasing activity and the persistence of higher interest rates weighed on the communications sector, while high interest rates also hampered toll roads. Our stock selection in toll roads and overweight allocation in communications detracted from relative performance.

Commercial infrastructure sectors, for their part, varied. Marine ports, the strongest infrastructure sector during the first half of the year, saw operators benefit from robust container volumes as well as improving global growth prospects. Midstream energy also posted strong returns, led by gas-focused operators benefiting from investor optimism around the potential increase in gas demand due to rapid data center growth. Railways, traded lower as investors assessed how slowing growth might weigh on future earnings. Our stock selection and overweight positions in marine ports and midstream energy were among the largest contributors to relative performance during the period.

Regulated utilities also experienced mixed sector performance in the first half of the year. Electric utilities underperformed, while gas distribution modestly outperformed the broader benchmark. Within electric, a number of companies are expected to benefit from rising power demand—driven by data center growth and manufacturing reshoring—which boosted returns. Gas, following a slow start to the year, ended the period strong as it also benefitted from increasing power demand. Water utilities underperformed for the period but bounced back in the second quarter following a weak start (due to higher bond yields), but regulatory issues in the U.K. and U.S. tempered gains. Our stock selection in electric utilities and gas distribution aided relative returns.

Natural resource equities were flat for the period. However, energy prices rose in the first quarter due to heightened geopolitical tensions. One significant issue was the increase in attacks on ships in the Red Sea, which led to longer shipping routes and supply disruptions. Additionally, Ukraine launched drone attacks on Russian refining infrastructure, which took sizable capacity off the market. In the second quarter, the sector gave back some gains as tensions eased and OPEC signaled plans to reintroduce voluntary production cuts in 2025.

The overall agribusiness complex faced weakness, driven by lower soy crush margins and grain prices following two years of record highs. Fertilizer and agricultural chemicals producers were also weak.

Metals & mining experienced a modest move down in the first quarter with the sector seeing a sentiment shift towards base metals and gold as global PMIs showed signs of recovery after a challenging 2023. Cyclical metals rebounded early in the second quarter, fueled by optimism over global industrial recovery (manufacturing PMIs going above 50) in April/May. This optimism faded in June, however, as markets moved to price a more uneven recovery. Stock selection in metals & mining contributed to relative returns.

# COHEN & STEERS SICAV

## REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2024 (continued)

### Diversified Real Assets Fund (continued)

Commodities generated positive returns year-to-date with precious metals leading the way while grains widely lagged the broader benchmark due to weak global demand and large crop expectations. Precious metals outperformed with gold trading to record highs as tensions in the Middle East escalated and strong physical demand from China helped support the metal. The portfolio's underweight allocations to both commodities and our dedicated gold sleeve detracted from relative performance.

# COHEN & STEERS SICAV

## STATEMENT OF NET ASSETS as at 30 June 2024

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
<b>ASSETS</b>			
Investments at market value (note 2a).....	149,351,200	113,580,717	32,611,937
Cash at bank and cash equivalents.....	142	264,947	208,052
Due from brokers.....	—	—	—
Cash collateral on forward foreign currency exchange contracts.....	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 2g & 10).....	3,089	—	31
Receivable for investment securities sold.....	49,619	347,659	36,610
Dividends receivable (net of withholding tax) (note 2d).....	340,298	283,144	116,046
Prepaid expenses.....	18,629	14,689	3,591
Receivable from Investment Manager (note 9).....	5,368	46,657	28,276
Receivable for shares sold.....	25,666	—	—
Investment interest receivable.....	1,340	9,082	2,690
Total Assets.....	<u>149,795,351</u>	<u>114,546,895</u>	<u>33,007,233</u>
<b>LIABILITIES</b>			
Due to custodian.....	22	—	36,610
Upfront payments received on swap transactions.....	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 2g & 10).....	102	—	1,208
Unrealised depreciation on swaps (note 10).....	—	—	—
Payable for investment securities purchased.....	—	237,412	8,688
Payable for shares purchased.....	24	675	—
Accrued expenses and other payables.....	208,214	175,801	139,083
Total Liabilities.....	<u>208,362</u>	<u>413,888</u>	<u>185,589</u>
TOTAL NET ASSETS.....	<u>149,586,989</u>	<u>114,133,007</u>	<u>32,821,644</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATEMENT OF NET ASSETS as at 30 June 2024 (continued)

	Preferred Income Fund \$	Diversified Real Assets Fund \$	Combined €
<b>ASSETS</b>			
Investments at market value (note 2a).....	315,286,143	352,998,760	909,301,928
Cash at bank and cash equivalents.....	225,330	438,147	1,060,534
Due from brokers.....	—	900,000	839,748
Cash collateral on forward foreign currency exchange contracts.....	3,700,000	140,000	3,582,924
Unrealised appreciation on forward foreign exchange contracts (note 2g & 10).....	673,014	3,934	634,746
Receivable for investment securities sold.....	306,992	3,753,763	4,197,062
Dividends receivable (net of withholding tax) (note 2d).....	264,705	691,585	1,605,033
Prepaid expenses.....	40,781	42,176	113,088
Receivable from Investment Manager (note 9).....	384,118	541,468	938,905
Receivable for shares sold.....	2,275	185,620	200,982
Investment interest receivable.....	4,133,008	607,816	4,435,764
Total Assets.....	<u>325,016,366</u>	<u>360,303,269</u>	<u>926,910,714</u>
<b>LIABILITIES</b>			
Due to custodian.....	86,585	2,173,372	2,142,841
Upfront payments received on swap transactions.....	—	22,545	21,036
Unrealised depreciation on forward foreign exchange contracts (note 2g & 10).....	3,932,571	153,375	3,813,633
Unrealised depreciation on swaps (note 10).....	—	1,166,932	1,088,809
Payable for investment securities purchased.....	1,116,916	1,395,342	2,573,694
Payable for shares purchased.....	122,435	480,401	563,132
Accrued expenses and other payables.....	460,518	585,084	1,477,619
Total Liabilities.....	<u>5,719,025</u>	<u>5,977,051</u>	<u>11,680,764</u>
TOTAL NET ASSETS.....	<u>319,297,341</u>	<u>354,326,218</u>	<u>915,229,950</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the period ended 30 June 2024

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
<b>INCOME</b>			
Dividends (net of withholding tax) (note 2d) .....	2,992,753	1,534,007	573,077
Other income .....	65	34	366
Interest (note 2d) .....	6,662	30,693	16,799
	<u>2,999,480</u>	<u>1,564,734</u>	<u>590,242</u>
<b>EXPENSES</b>			
Management fees (note 6) .....	498,587	425,587	119,673
Domiciliary, administrative and transfer agency fees (note 7) .....	61,711	43,802	29,838
Professional fees .....	59,616	41,130	15,439
Sundry expenses .....	37,308	28,703	12,454
Directors fees .....	1,443	1,135	277
"Taxe d'abonnement" (note 4) .....	12,952	8,663	4,019
Transaction fees (note 2e) .....	243,971	70,342	39,002
Depository fees (note 7) .....	32,676	29,750	17,420
	<u>948,264</u>	<u>649,112</u>	<u>238,122</u>
Expenses reimbursed (note 9) .....	(5,367)	(46,657)	(28,276)
	<u>942,897</u>	<u>602,455</u>	<u>209,846</u>
Net investment income .....	2,056,583	962,279	380,396
Net realised gain/(loss) on sale of investments (note 2c) .....	3,254,149	(2,029,346)	647,774
Net realised gain/(loss) on swaps .....	—	—	—
Net realised gain/(loss) on foreign currencies .....	104,102	(450,928)	(111,298)
Net investment income and Net realised gain/(loss) for the period ..	<u>5,414,834</u>	<u>(1,517,995)</u>	<u>916,872</u>
Net change in unrealised appreciation/(depreciation) on investments .....	(7,513,022)	(514,274)	458,343
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts .....	4,087	—	(2,542)
Net change in unrealised appreciation/(depreciation) on swaps .....	—	—	—
Net change in unrealised appreciation/(depreciation) on foreign currencies .....	(212)	(6,251)	(9,878)
Increase/(decrease) in net assets as a result of operations .....	(2,094,313)	(2,038,520)	1,362,795
Net subscriptions/(redemptions) on share transactions .....	7,081,559	19,524,416	(10,309,961)
Distribution paid to shareholders (note 5) .....	(65,691)	(65,192)	(55,145)
Currency translation adjustment .....	—	—	—
Total change in net assets .....	<u>4,921,555</u>	<u>17,420,704</u>	<u>(9,002,311)</u>
Net assets at the beginning of the period .....	<u>144,665,434</u>	<u>96,712,303</u>	<u>41,823,955</u>
NET ASSETS AT THE END OF THE PERIOD .....	<u>149,586,989</u>	<u>114,133,007</u>	<u>32,821,644</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the period ended 30 June 2024 (continued)

	Preferred Income Fund \$	Diversified Real Assets Fund \$	Combined €
<b>INCOME</b>			
Dividends (net of withholding tax) (note 2d) .....	1,266,128	3,807,254	9,692,508
Other income .....	267	66	749
Interest (note 2d) .....	8,161,174	2,648,489	10,136,963
	<u>9,427,569</u>	<u>6,455,809</u>	<u>19,830,220</u>
<b>EXPENSES</b>			
Management fees (note 6) .....	895,985	748,306	2,541,554
Domiciliary, administrative and transfer agency fees (note 7) .....	128,494	293,091	523,782
Professional fees .....	126,225	138,942	359,813
Sundry expenses .....	152,351	132,136	341,151
Directors fees .....	3,151	3,259	8,741
"Taxe d'abonnement" (note 4) .....	77,155	84,121	175,264
Transaction fees (note 2e) .....	33,570	333,207	688,217
Depository fees (note 7) .....	40,428	79,223	188,329
	<u>1,457,359</u>	<u>1,812,285</u>	<u>4,826,851</u>
Expenses reimbursed (note 9) .....	(384,118)	(541,468)	(938,904)
	<u>1,073,241</u>	<u>1,270,817</u>	<u>3,887,947</u>
Net investment income .....	8,354,328	5,184,992	15,942,273
Net realised gain/(loss) on sale of investments (note 2c) .....	(181,063)	6,620,304	7,973,222
Net realised gain/(loss) on swaps .....	—	(849,199)	(792,348)
Net realised gain/(loss) on foreign currencies .....	(12,564,221)	(418,234)	(12,533,803)
Net investment income and Net realised gain/(loss) for the period ..	<u>(4,390,956)</u>	<u>10,537,863</u>	<u>10,589,344</u>
Net change in unrealised appreciation/(depreciation) on investments .....	5,024,969	(3,587,374)	(6,223,855)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts .....	(9,043,673)	(278,463)	(8,696,332)
Net change in unrealised appreciation/(depreciation) on swaps .....	—	(568,487)	(530,429)
Net change in unrealised appreciation/(depreciation) on foreign currencies .....	(11,208)	(6,876)	(32,135)
Increase/(decrease) in net assets as a result of operations .....	<u>(8,420,868)</u>	<u>6,096,663</u>	<u>(4,893,407)</u>
Net subscriptions/(redemptions) on share transactions .....	21,749,343	23,895,264	58,267,971
Distribution paid to shareholders (note 5) .....	(583,481)	(1,804)	(724,074)
Currency translation adjustment .....	—	—	21,381,544
Total change in net assets .....	<u>12,744,994</u>	<u>29,990,123</u>	<u>74,032,034</u>
Net assets at the beginning of the period .....	<u>306,552,347</u>	<u>324,336,095</u>	<u>841,197,916</u>
NET ASSETS AT THE END OF THE PERIOD .....	<u>319,297,341</u>	<u>354,326,218</u>	<u>915,229,950</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION

TOTAL NET ASSETS		30 June 2024	31 December 2023	31 December 2022
European Real Estate Securities Fund .....	€	149,586,989	€ 144,665,434	€ 101,781,465
- Class A (EUR) (Inc).....	€	342,505	€ 288,317	€ 159,916
- Class A (EUR) (Acc).....	€	527,261	€ 537,572	€ 416,759
- Class C (EUR) (Acc).....	€	476,903	€ 517,261	€ 269,902
- Class F (EUR) (Acc).....	€	5,993,427	€ 4,965,734	€ 3,500,239
- Class F (GBP) (Acc).....	£	2,599,711	£ 2,779,845	£ 291,056
- Class F (GBP hedge) (Acc).....	£	287,141	£ 266,902	£ 8,448
- Class I (EUR) (Inc).....	€	16,291,680	€ 15,982,886	€ 13,151,976
- Class I (GBP) (Inc).....	£	2,846	£ 2,960	£ 2,616
- Class I (EUR) (Acc).....	€	97,800,242	€ 95,463,573	€ 63,906,964
- Class K (EUR) (Acc).....	€	6,828,802	€ 6,030,140	€ 4,860,556
- Class L (EUR) (Inc).....	€	14,220,487	€ 13,231,920	€ 11,348,187
- Class L (EUR) (Acc).....	€	3,697,351	€ 4,128,571	€ 3,826,447
Global Real Estate Securities Fund.....	\$	114,133,007	\$ 96,712,303	\$ 79,590,104
- Class A (USD) (Inc).....	\$	1,051,677	\$ 1,159,643	\$ 1,218,322
- Class A (USD) (Acc).....	\$	3,136,433	\$ 3,733,547	\$ 5,743,739
- Class F (GBP) (Acc).....	£	537,103	£ 311,505	£ 4,284
- Class F (USD) (Acc).....	\$	12,983,199	\$ 12,794,291	\$ 12,089,717
- Class I (USD) (Inc).....	\$	7,911,452	\$ 9,281,087	\$ 3,533,922
- Class I (CHF) (Acc).....	F	8,502,420	F 8,098,807	F 7,615,230
- Class I (EUR) (Acc) <sup>1</sup> .....	€	19,647,360	€ N/A	€ N/A
- Class I (GBP) (Acc) <sup>2</sup> .....	£	3,960	£ N/A	£ N/A
- Class I (USD) (Acc).....	\$	57,847,354	\$ 59,724,094	\$ 48,768,349
Global Listed Infrastructure Fund .....	\$	32,821,644	\$ 41,823,955	\$ 36,355,528
- Class A (USD) (Inc) <sup>3</sup> .....	\$	5,178	\$ N/A	\$ N/A
- Class A (USD) (Acc) <sup>3</sup> .....	\$	5,178	\$ N/A	\$ N/A
- Class F (GBP) (Inc).....	£	212,918	£ 200,097	£ 71,032
- Class F (GBP hedge) (Inc).....	£	126,058	£ 165,222	£ 160,321
- Class F (USD) (Inc).....	\$	2,802,029	\$ 3,034,185	\$ 1,753,559
- Class F (USD) (Acc) <sup>4</sup> .....	\$	4,843	\$ 15,155,570	\$ 14,778,197
- Class I (USD) (Inc).....	\$	3,910,118	\$ 3,811,648	\$ 4,147,585
- Class I (USD) (Acc).....	\$	20,156,522	\$ 19,345,970	\$ 15,387,101
- Class Z (GBP) (Inc).....	£	4,358,261	£ 8,913	£ 8,971
Preferred Income Fund.....	\$	319,297,341	\$ 306,552,347	\$ 297,114,123
- Class A (USD) (Inc) <sup>5</sup> .....	\$	5,117	\$ N/A	\$ N/A
- Class A (USD) (Acc) <sup>5</sup> .....	\$	5,215	\$ N/A	\$ N/A
- Class F (GBP hedge) (Inc).....	£	8,970,268	£ 8,913,149	£ 9,161,261
- Class F (EUR hedge) (Acc).....	€	14,922,560	€ 14,459,424	€ 12,978,625
- Class F (JPY hedge) (Acc).....	¥	20,579,926,012	¥ 20,228,345,748	¥ 19,841,473,302
- Class F (USD) (Acc).....	\$	32,284,774	\$ 11,348,136	\$ 9,501,771
- Class I (USD) (Inc).....	\$	3,006	\$ 2,981	\$ 108,501
- Class I (EUR hedge) (Acc).....	€	24,184	€ 23,278	€ 205,708
- Class I (USD) (Acc).....	\$	13,894,536	\$ 13,380,047	\$ 12,931,395
- Class L (EUR hedge) (Acc).....	€	331,262	€ 1,168,059	€ 910,449
- Class L (USD) (Acc).....	\$	99,191,425	\$ 92,487,698	\$ 76,238,759
- Class V (USD) (Inc).....	\$	5,514,414	\$ 5,604,438	\$ 7,276,250
- Class V (USD) (Acc).....	\$	12,574,433	\$ 11,514,698	\$ 14,610,619
- Class W (GBP hedge) (Inc).....	£	3,104	£ 3,097	£ 3,005
- Class W (GBP hedge) (Acc).....	£	134,582	£ 59,210	£ 3,018

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

TOTAL NET ASSETS	30 June 2024		31 December 2023		31 December 2022
Diversified Real Assets Fund.....	\$	354,326,218	\$	324,336,095	\$ 172,188,618
- Class A (USD) (Inc) <sup>6</sup> .....	\$	5,014	\$	N/A	\$ N/A
- Class F (GBP) (Inc) .....	£	250,855	£	82,621	£ N/A
- Class F (GBP hedge) (Inc) .....	£	4,419	£	4,345	£ N/A
- Class F (CHF) (Acc) .....	₣	159,963	₣	163,540	₣ 116,557
- Class F (EUR) (Acc) .....	€	1,584,176	€	1,406,915	€ 401,300
- Class F (GBP) (Acc) .....	£	252,358,034	£	227,718,996	£ 110,807,183
- Class F (GBP hedge) (Acc) .....	£	15,956,435	£	16,084,639	£ 16,073,056
- Class F (USD) (Acc) .....	\$	12,914,918	\$	11,675,195	\$ 19,010,056
- Class W (GBP) (Acc) <sup>7</sup> .....	£	15,004	£	N/A	£ N/A
- Class W (GBP hedge) (Acc) <sup>7</sup> .....	£	6,306	£	N/A	£ N/A
- Class W (USD) (Acc) <sup>7</sup> .....	\$	5,224	\$	N/A	\$ N/A

<sup>1</sup> Launched 4 April 2024

<sup>2</sup> Launched 7 June 2024

<sup>3</sup> Launched 12 January 2024

<sup>4</sup> Closed 28 March 2024 and relaunched 21 May 2024.

<sup>5</sup> Launched 18 January 2024

<sup>6</sup> Launched 18 June 2024

<sup>7</sup> Launched 28 February 2024

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	30 June 2024	31 December 2023	31 December 2022
<b>European Real Estate Securities Fund</b>			
- Class A (EUR) (Inc)	€ 25.20	€ 25.69	€ 22.08
- Class A (EUR) (Acc)	€ 29.02	€ 29.59	€ 25.00
- Class C (EUR) (Acc)	€ 13.44	€ 13.65	€ 11.45
- Class F (EUR) (Acc)	€ 8.06	€ 8.17	€ 6.83
- Class F (GBP) (Acc)	£ 9.07	£ 9.40	£ 8.04
- Class F (GBP hedge) (Acc)	£ 9.51	£ 9.58	£ 7.90
- Class I (EUR) (Inc)	€ 29.22	€ 29.75	€ 25.63
- Class I (GBP) (Inc)	£ 9.02	£ 9.39	£ 8.30
- Class I (EUR) (Acc)	€ 45.64	€ 46.37	€ 38.91
- Class K (EUR) (Acc)	€ 22.79	€ 23.12	€ 19.35
- Class L (EUR) (Inc)	€ 17.57	€ 17.88	€ 15.42
- Class L (EUR) (Acc)	€ 21.81	€ 22.13	€ 18.53
<b>Global Real Estate Securities Fund</b>			
- Class A (USD) (Inc)	\$ 18.92	\$ 19.53	\$ 18.11
- Class A (USD) (Acc)	\$ 23.27	\$ 23.89	\$ 21.86
- Class F (GBP) (Acc)	£ 10.11	£ 10.24	£ 9.83
- Class F (USD) (Acc)	\$ 8.12	\$ 8.29	\$ 7.51
- Class I (USD) (Inc)	\$ 9.13	\$ 9.40	\$ 8.68
- Class I (CHF) (Acc)	₣ 10.74	₣ 10.30	₣ 10.29
- Class I (EUR) (Acc) <sup>1</sup>	€ 10.23	N/A	N/A
- Class I (GBP) (Acc) <sup>2</sup>	£ 10.08	N/A	N/A
- Class I (USD) (Acc)	\$ 17.44	\$ 17.84	\$ 16.22
<b>Global Listed Infrastructure Fund</b>			
- Class A (USD) (Inc) <sup>3</sup>	\$ 10.36	\$ N/A	\$ N/A
- Class A (USD) (Acc) <sup>3</sup>	\$ 10.36	\$ N/A	\$ N/A
- Class F (GBP) (Inc)	£ 11.74	£ 11.35	£ 11.95
- Class F (GBP hedge) (Inc)	£ 9.96	£ 9.73	£ 9.72
- Class F (USD) (Inc)	\$ 10.30	\$ 10.04	\$ 9.91
- Class F (USD) (Acc) <sup>4</sup>	\$ 9.69	\$ 10.10	\$ 9.85
- Class I (USD) (Inc)	\$ 15.27	\$ 14.89	\$ 14.84
- Class I (USD) (Acc)	\$ 16.92	\$ 16.40	\$ 16.09
- Class Z (GBP) (Inc)	£ 9.91	£ 10.00	£ 10.07
<b>Preferred Income Fund</b>			
- Class A (USD) (Inc) <sup>5</sup>	\$ 10.23	\$ N/A	\$ N/A
- Class A (USD) (Acc) <sup>5</sup>	\$ 10.43	\$ N/A	\$ N/A
- Class F (GBP hedge) (Inc)	£ 9.53	£ 9.47	£ 9.12
- Class F (EUR hedge) (Acc)	€ 11.97	€ 11.53	€ 10.67
- Class F (JPY hedge) (Acc)	¥ 11,282.95	¥ 11,090.19	¥ 10,617.79
- Class F (USD) (Acc)	\$ 12.95	\$ 12.37	\$ 11.20
- Class I (USD) (Inc)	\$ 8.90	\$ 8.83	\$ 8.81

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	30 June 2024	31 December 2023	31 December 2022
- Class I (EUR hedge) (Acc) .....	€ 9.64	€ 9.28	€ 8.59
- Class I (USD) (Acc) .....	\$ 12.54	\$ 11.98	\$ 10.86
- Class L (EUR hedge) (Acc) .....	€ 11.84	€ 11.43	€ 10.63
- Class L (USD) (Acc) .....	\$ 12.68	\$ 12.14	\$ 11.05
- Class V (USD) (Inc) .....	\$ 9.57	\$ 9.48	\$ 9.08
- Class V (USD) (Acc) .....	\$ 10.89	\$ 10.48	\$ 9.63
- Class W (GBP hedge) (Inc) .....	£ 8.53	£ 8.51	£ 8.25
- Class W (GBP hedge) (Acc) .....	£ 10.15	£ 9.73	£ 8.89
Diversified Real Assets Fund.....			
- Class A (USD) (Inc) <sup>6</sup> .....	\$ 10.03	\$ N/A	\$ N/A
- Class F (GBP) (Inc) .....	£ 10.53	£ 10.32	£ N/A
- Class F (GBP hedge) (Inc) .....	£ 10.75	£ 10.70	£ N/A
- Class F (CHF) (Acc) .....	F 12.84	F 11.80	F 12.44
- Class F (EUR) (Acc) .....	€ 15.30	€ 14.57	€ 14.46
- Class F (GBP) (Acc) .....	£ 14.79	£ 14.39	£ 14.63
- Class F (GBP hedge) (Acc) .....	£ 10.64	£ 10.47	£ 10.15
- Class F (USD) (Acc) .....	\$ 14.05	\$ 13.79	\$ 13.23
- Class W (GBP) (Acc) <sup>7</sup> .....	£ 10.45	£ N/A	£ N/A
- Class W (GBP hedge) (Acc) <sup>7</sup> .....	£ 10.43	£ N/A	£ N/A
- Class W (USD) (Acc) <sup>7</sup> .....	\$ 10.45	\$ N/A	\$ N/A

<sup>1</sup> Launched 4 April 2024

<sup>2</sup> Launched 7 June 2024

<sup>3</sup> Launched 12 January 2024

<sup>4</sup> Closed 28 March 2024 and relaunched 21 May 2024.

<sup>5</sup> Launched 18 January 2024

<sup>6</sup> Launched 18 June 2024

<sup>7</sup> Launched 28 February 2024

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	30 June 2024	31 December 2023	31 December 2022
European Real Estate Securities Fund .....			
- Class A (EUR) (Inc) .....	13,592	11,222	7,242
- Class A (EUR) (Acc) .....	18,169	18,169	16,669
- Class C (EUR) (Acc) .....	35,496	37,896	23,576
- Class F (EUR) (Acc) .....	743,575	607,467	512,323
- Class F (GBP) (Acc) .....	286,744	295,807	36,192
- Class F (GBP hedge) (Acc) .....	30,189	27,846	1,070
- Class I (EUR) (Inc) .....	557,517	537,324	513,168
- Class I (GBP) (Inc) .....	315	315	315
- Class I (EUR) (Acc) .....	2,142,977	2,058,702	1,642,375
- Class K (EUR) (Acc) .....	299,684	260,838	251,237
- Class L (EUR) (Inc) .....	809,493	740,164	735,888
- Class L (EUR) (Acc) .....	169,501	186,519	206,492
Global Real Estate Securities Fund .....			
- Class A (USD) (Inc) .....	55,582	59,382	67,287
- Class A (USD) (Acc) .....	134,789	156,297	262,745
- Class F (GBP) (Acc) .....	53,115	30,417	436
- Class F (USD) (Acc) .....	1,598,597	1,542,433	1,609,420
- Class I (USD) (Inc) .....	866,821	987,348	407,013
- Class I (CHF) (Acc) .....	791,438	786,498	739,913
- Class I (EUR) (Acc) <sup>1</sup> .....	1,920,000	N/A	N/A
- Class I (GBP) (Acc) <sup>2</sup> .....	393	N/A	N/A
- Class I (USD) (Acc) .....	3,317,852	3,347,281	3,006,124
Global Listed Infrastructure Fund .....			
- Class A (USD) (Inc) <sup>3</sup> .....	500	N/A	N/A
- Class A (USD) (Acc) <sup>3</sup> .....	500	N/A	N/A
- Class F (GBP) (Inc) .....	18,134	17,623	5,942
- Class F (GBP hedge) (Inc) .....	12,661	16,989	16,502
- Class F (USD) (Inc) .....	271,930	302,262	176,891
- Class F (USD) (Acc) <sup>4</sup> .....	500	1,500,000	1,500,000
- Class I (USD) (Inc) .....	255,999	255,999	279,481
- Class I (USD) (Acc) .....	1,190,948	1,179,942	956,219
- Class Z (GBP) (Inc) .....	440,124	891	891
Preferred Income Fund .....			
- Class A (USD) (Inc) <sup>5</sup> .....	500	N/A	N/A
- Class A (USD) (Acc) <sup>5</sup> .....	500	N/A	N/A
- Class F (GBP hedge) (Inc) .....	941,000	941,000	1,004,828
- Class F (EUR hedge) (Acc) .....	1,246,164	1,253,885	1,216,818
- Class F (JPY hedge) (Acc) .....	1,823,985	1,823,985	1,868,702
- Class F (USD) (Acc) .....	2,493,288	917,215	848,029
- Class I (USD) (Inc) .....	338	338	12,310

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	30 June 2024	31 December 2023	31 December 2022
- Class I (EUR hedge) (Acc) .....	2,508	2,508	23,941
- Class I (USD) (Acc) .....	1,108,393	1,116,514	1,190,359
- Class L (EUR hedge) (Acc) .....	27,972	102,172	85,672
- Class L (USD) (Acc) .....	7,823,580	7,615,646	6,897,492
- Class V (USD) (Inc) .....	575,990	591,237	801,676
- Class V (USD) (Acc) .....	1,154,192	1,098,448	1,517,245
- Class W (GBP hedge) (Inc) .....	364	364	364
- Class W (GBP hedge) (Acc) .....	13,254	6,086	340
Diversified Real Assets Fund.....			
- Class A (USD) (Inc) <sup>6</sup> .....	500	N/A	N/A
- Class F (GBP) (Inc) .....	23,824	8,002	N/A
- Class F (GBP hedge) (Inc) .....	411	406	N/A
- Class F (CHF) (Acc) .....	12,463	13,860	9,367
- Class F (EUR) (Acc) .....	103,565	96,586	27,745
- Class F (GBP) (Acc) .....	17,067,710	15,823,929	7,573,593
- Class F (GBP hedge) (Acc) .....	1,499,693	1,536,876	1,584,226
- Class F (USD) (Acc) .....	919,476	846,850	1,437,294
- Class W (GBP) (Acc) <sup>7</sup> .....	1,435	N/A	N/A
- Class W (GBP hedge) (Acc) <sup>7</sup> .....	604	N/A	N/A
- Class W (USD) (Acc) <sup>7</sup> .....	500	N/A	N/A

<sup>1</sup> Launched 4 April 2024

<sup>2</sup> Launched 7 June 2024

<sup>3</sup> Launched 12 January 2024

<sup>4</sup> Closed 28 March 2024 and relaunched 21 May 2024.

<sup>5</sup> Launched 18 January 2024

<sup>6</sup> Launched 18 June 2024

<sup>7</sup> Launched 28 February 2024

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Period ended 30 June 2024 <sup>1</sup>
European Real Estate Securities Fund .....	
- Class A (EUR) (Inc) .....	1.72%
- Class A (EUR) (Acc) .....	1.72%
- Class C (EUR) (Acc) .....	1.00%
- Class F (EUR) (Acc) .....	0.65%
- Class F (GBP) (Acc) .....	0.65%
- Class F (GBP hedge) (Acc) .....	0.65%
- Class I (EUR) (Inc) .....	1.03%
- Class I (GBP) (Inc) .....	0.96%
- Class I (EUR) (Acc) .....	1.03%
- Class K (EUR) (Acc) .....	0.73%
- Class L (EUR) (Inc) .....	0.77%
- Class L (EUR) (Acc) .....	0.76%
Global Real Estate Securities Fund .....	
- Class A (USD) (Inc) .....	1.68%
- Class A (USD) (Acc) .....	1.68%
- Class F (GBP) (Acc) .....	0.65%
- Class F (USD) (Acc) .....	0.65%
- Class I (USD) (Inc) .....	1.05%
- Class I (CHF) (Acc) .....	1.05%
- Class I (EUR) (Acc) <sup>2</sup> .....	1.05%
- Class I (GBP) (Acc) <sup>3</sup> .....	1.05%
- Class I (USD) (Acc) .....	1.05%
Global Listed Infrastructure Fund .....	
- Class A (USD) (Inc) <sup>4</sup> .....	1.70%
- Class A (USD) (Acc) <sup>4</sup> .....	1.70%
- Class F (GBP) (Inc) .....	0.55%
- Class F (GBP hedge) (Inc) .....	0.55%
- Class F (USD) (Inc) .....	0.55%
- Class F (USD) (Acc) <sup>5</sup> .....	0.55%
- Class I (USD) (Inc) .....	1.20%
- Class I (USD) (Acc) .....	1.20%
- Class Z (GBP) (Inc) .....	0.20%
Preferred Income Fund .....	
- Class A (USD) (Inc) <sup>6</sup> .....	1.10%
- Class A (USD) (Acc) <sup>6</sup> .....	1.10%
- Class F (GBP hedge) (Inc) .....	0.40%
- Class F (EUR hedge) (Acc) .....	0.40%
- Class F (JPY hedge) (Acc) .....	0.40%
- Class F (USD) (Acc) .....	0.40%
- Class I (USD) (Inc) .....	0.50%

# COHEN & STEERS SICAV

## STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Period ended 30 June 2024 <sup>1</sup>
- Class I (EUR hedge) (Acc) .....	0.50%
- Class I (USD) (Acc) .....	0.50%
- Class L (EUR hedge) (Acc) .....	0.90%
- Class L (USD) (Acc) .....	0.90%
- Class V (USD) (Inc) .....	1.80%
- Class V (USD) (Acc) .....	1.81%
- Class W (GBP hedge) (Inc) .....	0.65%
- Class W (GBP hedge) (Acc) .....	0.65%
Diversified Real Assets Fund .....	
- Class A (USD) (Inc) <sup>7</sup> .....	1.69%
- Class F (GBP) (Inc) .....	0.55%
- Class F (GBP hedge) (Inc) .....	0.55%
- Class F (CHF) (Acc) .....	0.55%
- Class F (EUR) (Acc) .....	0.55%
- Class F (GBP) (Acc) .....	0.55%
- Class F (GBP hedge) (Acc) .....	0.55%
- Class F (USD) (Acc) .....	0.55%
- Class W (GBP) (Acc) <sup>8</sup> .....	0.75%
- Class W (GBP hedge) (Acc) <sup>8</sup> .....	0.75%
- Class W (USD) (Acc) <sup>8</sup> .....	0.75%

<sup>1</sup> The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

<sup>2</sup> Launched 4 April 2024

<sup>3</sup> Launched 7 June 2024

<sup>4</sup> Launched 12 January 2024

<sup>5</sup> Closed 28 March 2024 and relaunched 21 May 2024.

<sup>6</sup> Launched 18 January 2024

<sup>7</sup> Launched 18 June 2024

<sup>8</sup> Launched 28 February 2024

# COHEN & STEERS SICAV

## European Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024

Description	Number of Shares	Value €	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
<b>Common Stocks</b>			
BELGIUM			
VGP NV	38,953	4,051,112	2.71
		<u>4,051,112</u>	<u>2.71</u>
GERMANY			
LEG Immobilien SE	90,339	6,889,252	4.61
TAG Immobilien, AG	323,819	4,426,606	2.96
Vonovia SE	541,669	14,381,312	9.61
		<u>25,697,170</u>	<u>17.18</u>
SPAIN			
Cellnex Telecom, SA	198,474	6,027,655	4.03
		<u>6,027,655</u>	<u>4.03</u>
SWEDEN			
Catena AB	68,479	3,185,616	2.13
Fastighets AB Balder Class B	847,904	5,425,067	3.63
JM AB	90,302	1,576,101	1.05
Nyfosa AB	195,127	1,765,590	1.18
Sagax AB Class B	154,581	3,693,584	2.47
		<u>15,645,958</u>	<u>10.46</u>
UNITED KINGDOM			
Grainger PLC	1,549,334	4,449,709	2.97
		<u>4,449,709</u>	<u>2.97</u>
Total Common Stocks		<u>55,871,604</u>	<u>37.35</u>
<b>Real Estate Investment Trusts</b>			
BELGIUM			
Aedifica, SA	108,876	6,167,825	4.12
Warehouses De Pauw	153,194	3,875,808	2.59

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## European Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value €	Net Assets %
BELGIUM (continued)			
		<u>10,043,633</u>	<u>6.71</u>
FRANCE			
ARGAN, SA	48,682	3,544,050	2.37
Klepierre, SA	346,630	8,658,817	5.79
Mercialys, SA	507,099	5,238,333	3.50
Unibail-Rodamco-Westfield	137,323	10,095,987	6.75
		<u>27,537,187</u>	<u>18.41</u>
LUXEMBOURG			
Shurgard Self Storage Ltd.	30,857	1,112,395	0.74
		<u>1,112,395</u>	<u>0.74</u>
SPAIN			
Merlin Properties Socimi, SA	371,154	3,860,001	2.58
		<u>3,860,001</u>	<u>2.58</u>
UNITED KINGDOM			
Big Yellow Group PLC	325,812	4,511,518	3.01
Derwent London PLC	102,071	2,720,811	1.82
Hammerson PLC	7,048,389	2,302,805	1.54
Land Securities Group PLC	605,973	4,427,741	2.96
LondonMetric Property PLC	1,988,425	4,535,793	3.03
Safestore Holdings PLC	689,965	6,262,147	4.19
Segro PLC	1,195,967	12,670,093	8.47
Tritax Big Box PLC	4,657,801	8,520,798	5.70
UNITE Group PLC	353,573	3,719,902	2.49
Urban Logistics PLC	637,513	884,268	0.59
		<u>50,555,876</u>	<u>33.80</u>
Total Real Estate Investment Trusts		<u>93,109,092</u>	<u>62.24</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## European Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value €	Net Assets %
<b>Open Ended Funds</b>			
UNITED KINGDOM			
SSGA Offshore EUR Class D	370,504	370,504	0.25
		<u>370,504</u>	<u>0.25</u>
Total Open Ended Funds		<u>370,504</u>	<u>0.25</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost € 140,793,277)		149,351,200	99.84
Other assets less liabilities		<u>235,789</u>	<u>0.16</u>
Total Net Assets		<u><u>149,586,989</u></u>	<u><u>100.00</u></u>

### Economic breakdown of investments as at 30 June 2024

<b>Industry Summary</b>	<b>% of Net Asset</b>
Industrials	24.56
Residential	22.64
Retail	17.58
Diversified	10.35
Self Storage	7.95
Industrial Office	5.50
Health Care	4.12
Infrastructure	4.03
Office	1.82
Specialty	1.05
Other sectors	0.24
<b>Total</b>	<b>99.84</b>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
<b>Common Stocks</b>			
BELGIUM			
VGP NV	4,889	544,938	0.48
		<u>544,938</u>	<u>0.48</u>
GERMANY			
LEG Immobilien SE	13,190	1,078,041	0.94
Vonovia SE	59,597	1,695,831	1.49
		<u>2,773,872</u>	<u>2.43</u>
HONG KONG			
Galaxy Entertainment Group Ltd.	110,000	512,847	0.45
Sun Hung Kai Properties Ltd.	118,000	1,020,942	0.89
		<u>1,533,789</u>	<u>1.34</u>
JAPAN			
Mitsubishi Estate Co. Ltd.	50,500	791,123	0.69
Mitsui Fudosan Co. Ltd.	271,600	2,479,452	2.17
Sumitomo Realty & Development Co. Ltd.	47,700	1,399,923	1.23
		<u>4,670,498</u>	<u>4.09</u>
SPAIN			
Cellnex Telecom, SA	19,223	625,691	0.55
		<u>625,691</u>	<u>0.55</u>
SWEDEN			
Catena AB	12,719	634,136	0.55
Fastighets AB Balder Class B	109,934	753,849	0.66
JM AB	8,893	166,352	0.15
		<u>1,554,337</u>	<u>1.36</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED KINGDOM			
Grainger PLC	147,498	454,011	0.40
		<u>454,011</u>	<u>0.40</u>
UNITED STATES			
Boyd Gaming Corp.	29,212	1,609,581	1.41
		<u>1,609,581</u>	<u>1.41</u>
Total Common Stocks		<u>13,766,717</u>	<u>12.06</u>
<b>Real Estate Investment Trusts</b>			
AUSTRALIA			
Charter Hall Group	80,843	603,620	0.53
Goodman Group	154,598	3,587,878	3.14
Ingenia Communities Group	359,801	1,148,601	1.01
Stockland	519,585	1,447,010	1.27
		<u>6,787,109</u>	<u>5.95</u>
BELGIUM			
Aedifica, SA	11,296	685,833	0.60
		<u>685,833</u>	<u>0.60</u>
CANADA			
Boardwalk	37,225	1,917,359	1.68
RioCan	102,465	1,258,769	1.10
		<u>3,176,128</u>	<u>2.78</u>
FRANCE			
ARGAN, SA	7,422	579,090	0.51
Klepierre, SA	40,135	1,074,507	0.94
Unibail-Rodamco-Westfield	16,340	1,287,512	1.13
		<u>2,941,109</u>	<u>2.58</u>
HONG KONG			
Link	136,880	532,099	0.47
		<u>532,099</u>	<u>0.47</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
<b>JAPAN</b>			
Advance Residence Investment Corp.	213	433,653	0.38
GLP J	1,058	863,579	0.75
Invincible Investment Corp.	1,533	621,358	0.54
Japan Hotel Investment Corp.	164	79,217	0.07
Kenedix Office Investment Corp.	789	767,615	0.67
Mitsui Fudosan Logistics Park, Inc.	287	773,433	0.68
Nomura Real Estate Master Fund, Inc.	845	749,605	0.66
United Urban Investment Corp.	639	567,656	0.50
		<u>4,856,116</u>	<u>4.25</u>
<b>SINGAPORE</b>			
CapitaLand Integrated Commercial Trust	198,800	290,444	0.25
Digital Core Management Pte Ltd.	1,575,200	897,864	0.79
Frasers Centrepoint Trust	588,000	924,140	0.81
Parkway Life	352,400	910,090	0.80
		<u>3,022,538</u>	<u>2.65</u>
<b>SPAIN</b>			
Merlin Properties Socimi, SA	37,706	420,279	0.37
		<u>420,279</u>	<u>0.37</u>
<b>UNITED KINGDOM</b>			
Big Yellow Group PLC	42,331	628,214	0.55
Derwent London PLC	11,815	337,538	0.30
Land Securities Group PLC	68,709	538,067	0.47
LondonMetric Property PLC	266,165	650,712	0.57
Safestore Holdings PLC	94,601	920,207	0.81
Segro PLC	119,962	1,362,065	1.19
Tritax Big Box PLC	514,025	1,007,807	0.88
UNITE Group PLC	32,439	365,775	0.32
		<u>5,810,385</u>	<u>5.09</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES			
Crown Castle, Inc.	26,594	2,598,234	2.28
Digital Realty Trust, Inc.	44,751	6,804,390	5.96
Equinix, Inc.	4,150	3,139,890	2.75
Equity LifeStyle Properties, Inc.	2,493	162,369	0.14
Essex Property Trust, Inc.	10,516	2,862,455	2.51
Extra Space Storage, Inc.	15,810	2,457,032	2.15
Healthcare, Inc.	109,682	1,807,559	1.59
Healthpeak Properties, Inc.	65,940	1,292,424	1.13
Host Hotels & Resorts, Inc.	64,135	1,153,147	1.01
Invitation Homes, Inc.	145,153	5,209,541	4.57
Iron Mountain, Inc.	31,747	2,845,166	2.49
Kimco Realty Corp.	91,053	1,771,891	1.55
Omega Healthcare Investors, Inc.	8,764	300,167	0.26
Prologis, Inc.	78,715	8,840,482	7.75
Public Storage	8,767	2,521,828	2.21
Realty Income Corp.	65,069	3,436,945	3.01
Simon Property Group, Inc.	30,473	4,625,801	4.05
Sun Communities, Inc.	23,451	2,822,093	2.47
UDR, Inc.	91,479	3,764,361	3.30
VICI Properties, Inc.	98,453	2,819,694	2.47
Welltower, Inc.	84,795	8,839,879	7.75
		<u>70,075,348</u>	<u>61.40</u>
Total Real Estate Investment Trusts		<u>98,306,944</u>	<u>86.14</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Real Estate Securities Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
<b>Open Ended Funds</b>			
IRELAND			
State Street USD Liquidity LVNAV Fund	1,507,056	1,507,056	1.32
		<u>1,507,056</u>	<u>1.32</u>
Total Open Ended Funds		<u>1,507,056</u>	<u>1.32</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 110,075,731)		113,580,717	99.52
Other assets less liabilities		<u>552,290</u>	<u>0.48</u>
Total Net Assets		<u>114,133,007</u>	<u>100.00</u>

### Economic breakdown of investments as at 30 June 2024

Industry Summary	% of Net Asset
Residential	18.19
Diversified	14.98
Industrials	12.81
Retail	12.59
Health Care	12.12
Data Centers	9.50
Self Storage	5.72
Specialty	5.56
Hotel	3.03
Infrastructure	2.83
Other sectors	2.19
<b>Total</b>	<b>99.52</b>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
<b>Common Stocks</b>			
AUSTRALIA			
Atlas Arteria Ltd.	81,388	277,754	0.85
Cleanaway Waste Management Ltd.	223,224	412,952	1.26
Qube Holdings Ltd.	51,779	126,219	0.38
Transurban Group	73,486	608,563	1.85
		<u>1,425,488</u>	<u>4.34</u>
BRAZIL			
Equatorial Energia, SA	25,598	141,437	0.43
Santos Brasil Participacoes, SA	266,552	655,048	2.00
		<u>796,485</u>	<u>2.43</u>
CANADA			
Canadian Pacific Kansas City Ltd.	2,317	182,434	0.56
Pembina Pipeline Corp.	19,577	726,224	2.21
TC Energy Corp.	38,324	1,452,466	4.42
		<u>2,361,124</u>	<u>7.19</u>
CHINA			
ENN Energy Holdings Ltd.	39,473	325,344	0.99
Zhejiang Expressway Co. Ltd. Class H	191,341	129,155	0.39
		<u>454,499</u>	<u>1.38</u>
GERMANY			
E.ON SE	10,340	135,809	0.41
Fraport AG Frankfurt Airport Services Worldwide	5,727	295,847	0.90
		<u>431,656</u>	<u>1.31</u>
HONG KONG			
China Merchants Port Holdings Co. Ltd.	182,000	270,876	0.83

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
HONG KONG (continued)			
CLP Holdings Ltd.	20,000	161,641	0.49
Guangdong Investment Ltd.	196,000	114,727	0.35
Power Assets Holdings Ltd.	71,500	386,925	1.18
		<u>934,169</u>	<u>2.85</u>
INDIA			
JSW Infrastructure Ltd.	89,908	354,079	1.08
NTPC Ltd.	121,963	555,059	1.69
Power Grid Corp. Ltd.	41,005	162,914	0.50
		<u>1,072,052</u>	<u>3.27</u>
ITALY			
Snam SpA	64,907	287,369	0.88
		<u>287,369</u>	<u>0.88</u>
JAPAN			
East Japan Railway Co.	8,500	140,795	0.43
Japan Airport Terminal Co. Ltd.	3,700	126,208	0.38
Kansai Electric Power Co., Inc.	26,900	451,845	1.38
Tokyo Gas Co. Ltd.	13,700	294,253	0.90
		<u>1,013,101</u>	<u>3.09</u>
LUXEMBOURG			
SES, SA	34,817	177,471	0.54
		<u>177,471</u>	<u>0.54</u>
MEXICO			
Grupo Aeroportuario del Sureste SAB de CV Class B	27,995	844,420	2.57
		<u>844,420</u>	<u>2.57</u>
NETHERLANDS			
Koninklijke Vopak NV	8,223	341,592	1.04
		<u>341,592</u>	<u>1.04</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
PHILIPPINES			
International Container Terminal Services, Inc.	129,940	775,530	2.36
		<u>775,530</u>	<u>2.36</u>
SPAIN			
Aena SME, SA	3,077	619,982	1.89
Cellnex Telecom, SA	8,866	288,580	0.88
		<u>908,562</u>	<u>2.77</u>
THAILAND			
Airports of Thailand PLC	322,900	501,541	1.53
		<u>501,541</u>	<u>1.53</u>
UNITED KINGDOM			
National Grid PLC	68,229	761,227	2.32
Pennon Group PLC	33,535	243,116	0.74
		<u>1,004,343</u>	<u>3.06</u>
UNITED STATES			
Alliant Energy Corp.	6,635	337,721	1.03
Ameren Corp.	5,771	410,376	1.25
Atmos Energy Corp.	5,752	670,971	2.04
CenterPoint Energy, Inc.	11,876	367,918	1.12
Cheniere Energy, Inc.	4,489	784,812	2.39
Consolidated Edison, Inc.	6,911	617,982	1.88
Duke Energy Corp.	13,111	1,314,115	4.00
Eversource Energy	10,758	610,086	1.86
Exelon Corp.	8,202	283,871	0.87
NextEra Energy, Inc.	31,470	2,228,391	6.79
NiSource, Inc.	35,344	1,018,261	3.10
Norfolk Southern Corp.	4,230	908,139	2.77
PG&E Corp.	59,708	1,042,502	3.18
PPL Corp.	39,067	1,080,203	3.29

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Public Service Enterprise Group, Inc.	14,652	1,079,852	3.29
Sempra	11,981	911,275	2.78
Southern Co.	6,264	485,898	1.48
Targa Resources Corp.	4,523	582,472	1.77
Union Pacific Corp.	3,784	856,168	2.61
Williams Cos., Inc.	16,298	692,665	2.11
		<u>16,283,678</u>	<u>49.61</u>
Total Common Stocks		<u>29,613,080</u>	<u>90.22</u>
<b>Real Estate Investment Trusts</b>			
UNITED STATES			
American Tower Corp.	8,809	1,712,293	5.22
Crown Castle, Inc.	6,998	683,705	2.08
		<u>2,395,998</u>	<u>7.30</u>
Total Real Estate Investment Trusts		<u>2,395,998</u>	<u>7.30</u>
<b>Open Ended Funds</b>			
IRELAND			
State Street USD Liquidity LVNAV Fund	602,859	602,859	1.84
		<u>602,859</u>	<u>1.84</u>
Total Open Ended Funds		<u>602,859</u>	<u>1.84</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 31,573,469)		32,611,937	99.36
Other assets less liabilities		<u>209,707</u>	<u>0.64</u>
Total Net Assets		<u><u>32,821,644</u></u>	<u><u>100.00</u></u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Global Listed Infrastructure Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

#### Economic breakdown of investments as at 30 June 2024

<b>Industry Summary</b>	<b>% of Net Asset</b>
Electric	38.43
Midstream	12.91
Gas Distribution	10.69
Communications	8.72
Marine Ports	7.31
Airports	7.27
Railways	6.37
Toll Roads	3.09
Environmental Services	1.26
Water	1.09
Other sectors	2.22
<b>Total</b>	<b>99.36</b>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
<b>Bonds</b>					
AUSTRALIA					
QBE Insurance Group Ltd.	1,000,000	5.875	06/17/2046	991,314	0.31
QBE Insurance Group Ltd. <sup>1</sup>	3,004,000	5.875	12/31/2099	2,980,671	0.93
Scentre Group Trust 2	4,137,000	4.750	09/24/2080	3,998,034	1.25
Scentre Group Trust 2	2,700,000	5.125	09/24/2080	2,516,544	0.79
				<u>10,486,563</u>	<u>3.28</u>
AUSTRIA					
Erste Group Bank AG <sup>1</sup>	1,000,000	7.000	12/31/2099	1,054,334	0.33
				<u>1,054,334</u>	<u>0.33</u>
CANADA					
Algonquin Power & Utilities Corp.	2,535,000	4.750	01/18/2082	2,320,873	0.73
Bank of Montreal	800,000	7.700	05/26/2084	819,112	0.26
Bank of Nova Scotia	1,600,000	8.625	10/27/2082	1,680,219	0.53
Bank of Nova Scotia	800,000	8.000	01/27/2084	828,135	0.26
Bank of Nova Scotia <sup>1</sup>	475,000	4.900	12/31/2099	466,807	0.15
Emera, Inc.	2,190,000	6.750	06/15/2076	2,181,663	0.68
Enbridge, Inc.	1,700,000	1.000	06/27/2054	1,714,484	0.54
Enbridge, Inc.	580,000	7.750	03/15/2055	582,610	0.18
Enbridge, Inc.	2,244,000	6.000	01/15/2077	2,183,311	0.68
Enbridge, Inc.	750,000	5.500	07/15/2077	707,885	0.22
Enbridge, Inc.	4,808,000	6.250	03/01/2078	4,618,724	1.45
Enbridge, Inc.	1,665,000	5.750	07/15/2080	1,573,729	0.49
Enbridge, Inc.	442,000	7.375	01/15/2083	443,536	0.14
Enbridge, Inc.	1,678,000	7.625	01/15/2083	1,719,505	0.54
Enbridge, Inc.	2,271,000	8.250	01/15/2084	2,371,860	0.74
Enbridge, Inc.	2,250,000	8.500	01/15/2084	2,431,197	0.76
Toronto-Dominion Bank	2,200,000	8.125	10/31/2082	2,285,496	0.72
Transcanada Trust	849,000	5.625	05/20/2075	837,146	0.26

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
CANADA (continued)					
Transcanada Trust	4,275,000	5.875	08/15/2076	4,194,655	1.31
Transcanada Trust	4,827,000	5.500	09/15/2079	4,447,980	1.39
Transcanada Trust	4,135,000	5.600	03/07/2082	3,753,812	1.18
				<u>42,162,739</u>	<u>13.21</u>
FINLAND					
Nordea Bank Abp <sup>1,2</sup>	800,000	6.625	12/31/2099	795,926	0.25
				<u>795,926</u>	<u>0.25</u>
FRANCE					
AXA, SA	673,000	8.600	12/15/2030	792,695	0.25
AXA, SA	1,550,000	4.250	03/10/2043	1,619,788	0.51
AXA, SA <sup>1</sup>	1,300,000	6.379	12/29/2049	1,405,868	0.44
AXA, SA <sup>1</sup>	600,000	6.375	12/31/2099	658,892	0.21
BNP Paribas, SA <sup>1,2</sup>	900,000	4.625	12/31/2099	722,946	0.23
BNP Paribas, SA <sup>1,2</sup>	1,800,000	4.625	12/31/2099	1,624,454	0.51
BNP Paribas, SA <sup>1,2</sup>	600,000	7.000	12/31/2099	592,500	0.19
BNP Paribas, SA <sup>1</sup>	2,800,000	7.750	12/31/2099	2,830,842	0.89
BNP Paribas, SA <sup>1</sup>	200,000	8.000	12/31/2099	201,246	0.06
BNP Paribas, SA <sup>1</sup>	2,400,000	8.500	12/31/2099	2,464,118	0.77
BNP Paribas, SA <sup>1</sup>	1,600,000	9.250	12/31/2099	1,700,538	0.53
Credit Agricole, SA <sup>1,2</sup>	800,000	8.125	12/29/2049	812,915	0.25
Credit Agricole, SA <sup>1,2</sup>	1,000,000	4.750	12/31/2099	872,091	0.27
Credit Agricole, SA <sup>1</sup>	900,000	7.250	12/31/2099	996,851	0.31
Electricite de France, SA <sup>1</sup>	800,000	7.500	12/31/2029	918,199	0.29
Electricite de France, SA <sup>1</sup>	600,000	9.125	12/31/2099	654,059	0.20
Societe Generale, SA <sup>1,2</sup>	400,000	8.000	12/29/2049	399,788	0.13
Societe Generale, SA <sup>1,2</sup>	1,400,000	5.375	12/31/2099	1,131,419	0.35
Societe Generale, SA <sup>1,2</sup>	1,600,000	6.750	12/31/2099	1,434,930	0.45
Societe Generale, SA <sup>1</sup>	1,800,000	9.375	12/31/2099	1,824,489	0.57

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
FRANCE (continued)					
Societe Generale, SA <sup>1</sup>	1,800,000	10.000	12/31/2099	1,871,989	0.59
Unibail-Rodamco-Westfield <sup>1</sup>	1,700,000	7.250	12/31/2099	1,917,600	0.60
				<u>27,448,217</u>	<u>8.60</u>
GERMANY					
Allianz SE <sup>1,2</sup>	1,800,000	3.500	12/31/2099	1,681,007	0.53
COMMERZBANK AG <sup>1</sup>	800,000	1.000	12/31/2099	856,303	0.27
Deutsche Bank AG <sup>1</sup>	1,200,000	8.125	12/31/2099	1,296,036	0.40
Deutsche Bank, AG <sup>1,2</sup>	400,000	6.000	12/31/2099	380,616	0.12
Deutsche Bank, AG <sup>1</sup>	1,200,000	10.000	12/31/2099	1,385,002	0.43
Muenchener Rueckversicherungs- Gesellschaft AG	1,600,000	4.250	05/26/2044	1,690,067	0.53
				<u>7,289,031</u>	<u>2.28</u>
IRELAND					
AIB Group PLC <sup>1</sup>	600,000	6.250	12/31/2099	643,734	0.20
AIB Group PLC <sup>1</sup>	1,600,000	7.125	12/31/2099	1,717,253	0.54
Bank of Ireland Group PLC <sup>1,2</sup>	600,000	6.000	12/31/2099	642,246	0.20
Beazley Insurance DAC	1,100,000	5.500	09/10/2029	1,051,517	0.33
Zurich Finance Ireland Designated Activity Co.	1,600,000	3.000	04/19/2051	1,319,000	0.41
				<u>5,373,750</u>	<u>1.68</u>
ITALY					
Enel SpA <sup>1</sup>	700,000	6.625	12/31/2099	810,468	0.25
Intesa Sanpaolo SpA <sup>1,2</sup>	1,400,000	7.700	12/29/2049	1,399,892	0.44
Intesa Sanpaolo SpA <sup>1,2</sup>	800,000	5.875	12/31/2099	820,425	0.26
Intesa Sanpaolo SpA <sup>1</sup>	800,000	7.000	12/31/2099	852,042	0.27
Intesa Sanpaolo SpA <sup>1</sup>	1,400,000	9.125	12/31/2099	1,659,770	0.52
				<u>5,542,597</u>	<u>1.74</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. <sup>1</sup>	820,000	4.000	12/29/2049	789,970	0.25

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
JAPAN (continued)					
Fukoku Mutual Life Insurance Co. <sup>1</sup>	1,400,000	5.000	12/29/2049	1,383,060	0.43
Nippon Life Insurance Co.	2,600,000	4.700	01/20/2046	2,541,630	0.80
Nippon Life Insurance Co.	2,400,000	5.950	04/16/2054	2,367,701	0.74
Sumitomo Life Insurance Co.	2,000,000	3.375	04/15/2081	1,728,806	0.54
Sumitomo Life Insurance Co. <sup>1</sup>	3,200,000	5.875	12/31/2099	3,123,401	0.98
				<u>11,934,568</u>	<u>3.74</u>
JERSEY					
HSBC Capital Funding Dollar 1, LP <sup>1</sup>	1,526,000	10.176	12/31/2099	1,850,313	0.58
				<u>1,850,313</u>	<u>0.58</u>
NETHERLANDS					
ABN AMRO Bank NV <sup>1</sup>	2,200,000	6.875	12/31/2099	2,390,828	0.75
Aegon Ltd. <sup>1,2</sup>	1,200,000	5.625	12/31/2099	1,245,901	0.39
Aegon NV	2,000,000	5.500	04/11/2048	1,933,307	0.61
Argentum Netherlands BV for Swiss Re Ltd. <sup>1</sup>	1,200,000	5.524	12/31/2099	1,171,500	0.37
Athora Netherlands NV <sup>1,2</sup>	400,000	7.000	12/31/2099	430,817	0.13
Cooperatieve Rabobank UA <sup>1,2</sup>	1,400,000	3.250	12/31/2099	1,386,664	0.43
Cooperatieve Rabobank UA <sup>1</sup>	1,400,000	4.875	12/31/2099	1,407,614	0.44
Iberdrola International BV <sup>1</sup>	500,000	2.250	12/31/2099	485,286	0.15
ING Groep NV <sup>1</sup>	1,200,000	8.000	12/31/2049	1,225,230	0.38
ING Groep NV <sup>1,2</sup>	600,000	4.250	12/31/2099	468,550	0.15
ING Groep NV <sup>1,2</sup>	1,400,000	4.875	12/31/2099	1,219,728	0.38
ING Groep NV <sup>1,2</sup>	2,000,000	5.750	12/31/2099	1,924,240	0.60
ING Groep NV <sup>1</sup>	400,000	7.500	12/31/2099	400,031	0.13
Stichting AK Rabobank Certificaten <sup>1</sup>	982,100	6.500	12/29/2049	1,144,745	0.36
Telefonica Europe BV <sup>1</sup>	1,000,000	6.135	12/31/2099	1,125,007	0.35
				<u>17,959,448</u>	<u>5.62</u>
SPAIN					
Abanca Corp Bancaria, SA <sup>1,2</sup>	800,000	6.000	12/31/2099	840,330	0.26
Banco Bilbao Vizcaya Argentaria, SA <sup>1</sup>	800,000	6.875	12/31/2099	847,873	0.27
Banco Bilbao Vizcaya Argentaria, SA <sup>1</sup>	1,000,000	9.375	12/31/2099	1,066,816	0.33

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
SPAIN (continued)					
Banco de Sabadell, SA <sup>1,2</sup>	600,000	5.750	12/31/2099	629,079	0.20
Banco de Sabadell, SA <sup>1</sup>	600,000	9.375	12/31/2099	709,836	0.22
Banco Santander, SA <sup>1</sup>	1,000,000	7.000	12/31/2099	1,077,109	0.34
Banco Santander, SA <sup>1</sup>	800,000	9.625	12/31/2099	858,847	0.27
Banco Santander, SA <sup>1</sup>	2,200,000	9.625	12/31/2099	2,444,211	0.77
CaixaBank, SA <sup>1</sup>	800,000	7.500	12/31/2099	892,768	0.28
CaixaBank, SA <sup>1</sup>	1,600,000	8.250	12/31/2099	1,824,865	0.57
				<u>11,191,734</u>	<u>3.51</u>
SWEDEN					
Skandinaviska Enskilda Banken AB <sup>1</sup>	400,000	6.875	12/31/2099	396,000	0.12
Swedbank AB <sup>1</sup>	1,200,000	7.750	12/31/2099	1,200,870	0.38
				<u>1,596,870</u>	<u>0.50</u>
SWITZERLAND					
Credit Suisse Group, AG, Claim <sup>1,2,3,4</sup>	1,200,000	6.375	12/31/2099	108,000	0.03
Credit Suisse Group, AG, Claim <sup>1,2,3,4</sup>	200,000	7.500	12/31/2099	18,000	0.01
UBS Group, AG <sup>1,2</sup>	700,000	6.875	12/29/2049	695,539	0.22
UBS Group, AG <sup>1,2</sup>	600,000	4.375	12/31/2099	488,132	0.15
UBS Group, AG <sup>1,2</sup>	1,600,000	4.875	12/31/2099	1,469,316	0.46
UBS Group, AG <sup>1,2</sup>	400,000	5.125	12/31/2099	381,815	0.12
UBS Group, AG <sup>1</sup>	2,200,000	9.250	12/31/2099	2,469,263	0.77
UBS Group, AG <sup>1</sup>	2,000,000	9.250	12/31/2099	2,156,806	0.68
				<u>7,786,871</u>	<u>2.44</u>
UNITED KINGDOM					
Barclays Bank PLC <sup>1</sup>	630,000	6.278	12/31/2099	619,055	0.19
Barclays PLC <sup>1,2</sup>	400,000	6.125	12/31/2099	392,497	0.12
Barclays PLC <sup>1</sup>	400,000	8.000	12/31/2099	407,136	0.13
Barclays PLC <sup>1</sup>	1,200,000	8.875	12/31/2099	1,556,346	0.49
Barclays PLC <sup>1</sup>	600,000	9.250	12/31/2099	787,566	0.25
Barclays PLC <sup>1</sup>	1,200,000	9.625	12/31/2099	1,303,910	0.41
BP Capital Markets PLC <sup>1</sup>	1,000,000	3.625	12/31/2099	1,028,854	0.32

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED KINGDOM (continued)					
BP Capital Markets PLC <sup>1</sup>	914,000	4.375	12/31/2099	898,320	0.28
BP Capital Markets PLC <sup>1</sup>	3,410,000	4.875	12/31/2099	3,225,472	1.01
BP Capital Markets PLC <sup>1</sup>	2,700,000	6.450	12/31/2099	2,780,279	0.87
Coventry Building Society <sup>1</sup>	800,000	8.750	12/31/2099	1,019,400	0.32
HSBC Holdings PLC	1,200,000	6.500	09/15/2037	1,245,018	0.39
HSBC Holdings PLC	300,000	6.500	09/15/2037	307,432	0.10
HSBC Holdings PLC <sup>1,2</sup>	1,200,000	4.000	12/31/2099	1,126,873	0.35
HSBC Holdings PLC <sup>1,2</sup>	1,800,000	4.600	12/31/2099	1,547,205	0.48
HSBC Holdings PLC <sup>1,2</sup>	2,800,000	6.000	12/31/2099	2,710,676	0.85
HSBC Holdings PLC <sup>1,2</sup>	600,000	6.500	12/31/2099	592,175	0.19
HSBC Holdings PLC <sup>1</sup>	1,000,000	8.000	12/31/2099	1,052,750	0.33
Lloyds Banking Group PLC <sup>1,2</sup>	1,400,000	7.500	12/31/2099	1,402,994	0.44
Lloyds Banking Group PLC <sup>1</sup>	600,000	8.500	12/31/2099	776,947	0.24
Natwest Group PLC <sup>1,2</sup>	1,400,000	8.000	12/29/2049	1,410,514	0.44
Natwest Group PLC <sup>1,2</sup>	800,000	5.125	12/31/2099	940,490	0.29
Natwest Group PLC <sup>1,2</sup>	1,600,000	6.000	12/31/2099	1,569,179	0.49
Phoenix Group Holdings PLC <sup>1,2</sup>	246,000	5.625	12/31/2099	243,750	0.08
Rothsay Life PLC	800,000	7.000	09/11/2034	802,092	0.25
Rothsay Life PLC <sup>1,2</sup>	900,000	4.875	12/31/2099	795,953	0.25
Standard Chartered PLC <sup>1,2</sup>	600,000	4.750	12/31/2099	496,182	0.16
Standard Chartered PLC <sup>1</sup>	1,200,000	7.875	12/31/2099	1,205,168	0.38
Virgin Money UK PLC <sup>1</sup>	800,000	8.250	12/31/2099	1,017,600	0.32
Virgin Money UK PLC <sup>1</sup>	400,000	11.000	12/31/2099	567,768	0.18
Vodafone Group PLC	400,000	6.250	10/03/2078	399,634	0.12
Vodafone Group PLC	1,100,000	4.125	06/04/2081	939,119	0.29
				<u>35,168,354</u>	<u>11.01</u>
UNITED STATES					
AES Corp.	1,619,000	7.600	01/15/2055	1,639,877	0.51
American Electric Power Co., Inc.	2,270,000	6.950	12/15/2054	2,263,851	0.71
American Electric Power Co., Inc.	1,550,000	7.050	12/15/2054	1,547,053	0.48
American Electric Power Co., Inc.	2,228,000	3.875	02/15/2062	2,052,329	0.64

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
American International Group, Inc.	1,200,000	5.750	04/01/2048	1,177,961	0.37
Apollo Management Holdings, LP	1,551,000	4.950	01/14/2050	1,522,993	0.48
Ares Finance III Co. LLC	1,327,000	4.125	06/30/2051	1,239,543	0.39
Assurant, Inc.	859,000	7.000	03/27/2048	863,043	0.27
Citigroup Capital III	760,000	7.625	12/01/2036	797,363	0.25
CMS Energy Corp.	1,108,000	4.750	06/01/2050	1,015,962	0.32
CMS Energy Corp.	640,000	3.750	12/01/2050	535,977	0.17
Corebridge Financial, Inc.	2,365,000	6.875	12/15/2052	2,388,021	0.75
Dominion Energy, Inc.	2,843,000	7.000	06/01/2054	2,965,147	0.93
Dominion Energy, Inc.	2,570,000	6.875	02/01/2055	2,624,512	0.82
Edison International	2,200,000	7.875	06/15/2054	2,272,365	0.71
Energy Transfer LP	465,000	8.000	05/15/2054	486,676	0.15
Enstar Finance LLC	1,190,000	5.750	09/01/2040	1,166,710	0.36
Enstar Finance LLC	2,190,000	5.500	01/15/2042	2,118,713	0.66
Energy Corp.	2,155,000	7.125	12/01/2054	2,141,288	0.67
Enterprise Products Operating LLC	451,000	5.250	08/16/2077	432,427	0.14
Enterprise Products Operating LLC	1,635,000	8.574	08/16/2077	1,629,427	0.51
EUSHI Finance, Inc.	920,000	7.625	12/15/2054	925,839	0.29
Global Atlantic Fin Co.	1,353,000	4.700	10/15/2051	1,257,040	0.39
Global Atlantic Fin Co.	1,225,000	7.950	10/15/2054	1,234,451	0.39
Global Net Lease, Inc. Via Global Net Lease Operating Partnership, LP	625,000	3.750	12/15/2027	547,922	0.17
Goldman Sachs Capital I	1,233,000	6.345	02/15/2034	1,273,694	0.40
Hartford Financial Services Group, Inc.	1,920,000	7.709	02/12/2047	1,711,495	0.54
ILFC E-Capital Trust II	1,000,000	7.395	12/21/2065	833,608	0.26
JPMorgan Chase & Co.	771,000	8.750	09/01/2030	901,438	0.28
KeyCorp Capital III	1,200,000	7.750	07/15/2029	1,203,550	0.38
Liberty Mutual Group, Inc.	320,000	7.800	03/15/2037	340,324	0.11
Liberty Mutual Group, Inc.	804,000	4.125	12/15/2051	753,276	0.24
MetLife Capital Trust IV	3,720,000	7.875	12/15/2037	3,993,803	1.25
MetLife, Inc.	2,550,000	9.250	04/08/2038	2,956,363	0.93

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
MetLife, Inc.	1,099,000	10.750	08/01/2039	1,472,152	0.46
National Rural Utilities Cooperative Finance Corp.	1,620,000	7.125	09/15/2053	1,668,997	0.52
Necessity Retail, Inc. Via American Finance Operating Partner, LP	1,100,000	4.500	09/30/2028	968,933	0.30
NextEra Energy Capital Holdings, Inc.	3,230,000	6.750	06/15/2054	3,256,596	1.02
NextEra Energy Capital Holdings, Inc.	2,941,000	6.700	09/01/2054	2,947,233	0.92
NextEra Energy Capital Holdings, Inc.	618,000	5.650	05/01/2079	592,932	0.19
NextEra Energy Capital Holdings, Inc.	825,000	3.800	03/15/2082	764,619	0.24
NiSource, Inc.	1,320,000	6.950	11/30/2054	1,329,369	0.42
Prudential Financial, Inc.	469,000	5.375	05/15/2045	465,176	0.15
Prudential Financial, Inc.	1,500,000	5.700	09/15/2048	1,474,378	0.46
Prudential Financial, Inc.	3,390,000	5.125	03/01/2052	3,154,339	0.99
Prudential Financial, Inc.	2,562,000	6.000	09/01/2052	2,533,257	0.79
Prudential Financial, Inc.	1,310,000	6.500	03/15/2054	1,325,698	0.41
Sempra	3,553,000	4.125	04/01/2052	3,288,126	1.03
Sempra	3,105,000	6.875	10/01/2054	3,093,660	0.97
Southern Co.	3,390,000	4.000	01/15/2051	3,293,961	1.03
Southern Co.	2,280,000	3.750	09/15/2051	2,145,733	0.67
Truist Financial Corp.	1,115,000	6.241	03/15/2028	1,072,802	0.34
				<u>85,662,002</u>	<u>26.83</u>
Total Bonds				<u>273,303,317</u>	<u>85.60</u>
<b>Preferred stocks</b>					
BERMUDA					
Arch Capital Group Ltd. <sup>1</sup>	25,864			579,354	0.18
Arch Capital Group Ltd. <sup>1</sup>	16,799			323,381	0.10
Axis Capital Holdings Ltd. <sup>1</sup>	23,203			490,047	0.15
BIP Bermuda Holdings I Ltd. <sup>1</sup>	29,509			529,392	0.17
RenaissanceRe Holdings Ltd. <sup>1</sup>	8,486			149,523	0.05
				<u>2,071,697</u>	<u>0.65</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
CANADA			
Algonquin Power & Utilities Corp.	77,804	1,959,105	0.61
Brookfield BRP Holdings Canada, Inc. <sup>1</sup>	96,898	1,500,950	0.47
Brookfield Finance, Inc.	58,067	958,105	0.30
Brookfield Infrastructure Finance ULC	30,000	529,500	0.17
		<u>4,947,660</u>	<u>1.55</u>
UNITED STATES			
Aegon Funding Co. LLC	127,683	2,651,976	0.83
Affiliated Managers Group, Inc.	39,936	891,771	0.28
Affiliated Managers Group, Inc.	90,188	1,700,946	0.53
Affiliated Managers Group, Inc.	104,950	1,747,418	0.55
Affiliated Managers Group, Inc.	51,045	1,300,627	0.41
American Financial Group, Inc.	47,029	979,144	0.31
American Financial Group, Inc.	33,044	796,360	0.25
American Financial Group, Inc.	21,104	401,820	0.13
Apollo Global Management, Inc.	55,176	1,456,646	0.46
Assurant, Inc.	36,563	764,898	0.24
AT&T, Inc.	20,149	464,434	0.15
Athene Holding Ltd.	79,822	2,027,479	0.63
Bank of America Corp.	115,000	2,901,450	0.91
Carlyle Finance LLC	63,850	1,162,070	0.36
CMS Energy Corp.	77,608	1,878,890	0.59
CMS Energy Corp.	64,761	1,562,035	0.49
CMS Energy Corp.	14,949	360,121	0.11
DTE Energy Co.	15,924	376,125	0.12
F&G Annuities & Life, Inc.	52,545	1,361,966	0.43
Ford Motor Co.	651	15,299	0.00
Ford Motor Co.	33,405	835,125	0.26
KKR Group Finance Co. IX LLC	65,961	1,267,770	0.40
Prudential Financial, Inc.	12,118	297,012	0.09
Reinsurance Group of America, Inc.	50,563	1,320,706	0.41
Sempra	62,123	1,450,572	0.45

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Southern Co.	25,087	586,283	0.18
Southern Co.	8,007	161,741	0.05
TPG Operating Group II LP	31,120	807,875	0.25
United States Cellular Corp.	29,707	663,951	0.21
United States Cellular Corp.	12,388	252,096	0.08
United States Cellular Corp.	14,156	286,093	0.09
WR Berkley Corp.	9,647	203,359	0.06
WR Berkley Corp.	27,645	484,064	0.15
		<u>33,418,122</u>	<u>10.46</u>
Total Preferred stocks		<u>40,437,479</u>	<u>12.66</u>
<b>Open Ended Funds</b>			
IRELAND			
State Street USD Liquidity LVNAV Fund	1,545,347	<u>1,545,347</u>	<u>0.48</u>
		<u>1,545,347</u>	<u>0.48</u>
Total Open Ended Funds		<u>1,545,347</u>	<u>0.48</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 320,806,139)		315,286,143	98.74
Other assets less liabilities		<u>4,011,198</u>	<u>1.26</u>
Total Net Assets		<u><u>319,297,341</u></u>	<u><u>100.00</u></u>

1 Perpetual maturity.

2 Contingent Capital security (CoCo). CoCos are preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$37,845,754 or 11.85% of the net assets of the Fund.

3 Security is in default.

4 Non-income producing.

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Preferred Income Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

#### Economic breakdown of investments as at 30 June 2024

<u>Industry Summary</u>	<u>% of Net Asset</u>
Banking	32.97
Insurance	23.79
Utilities	18.99
Pipelines	10.69
Financial Services	4.66
Real Estate	3.12
Energy	2.48
Telecommunications	1.29
Other sectors	0.75
<b>Total</b>	<b>98.74</b>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
<b>Bonds</b>					
AUSTRALIA					
QBE Insurance Group Ltd. <sup>1</sup>	600,000	5.875	12/31/2099	595,341	0.17
Scentre Group Trust 2	700,000	4.750	09/24/2080	676,486	0.19
				<u>1,271,827</u>	<u>0.36</u>
CANADA					
Algonquin Power & Utilities Corp.	650,000	5.365	06/15/2026	647,165	0.18
Emera, Inc.	550,000	6.750	06/15/2076	547,906	0.16
Transcanada Trust	250,000	5.875	08/15/2076	245,302	0.07
				<u>1,440,373</u>	<u>0.41</u>
FRANCE					
AXA, SA	1,000,000	5.125	01/17/2047	981,825	0.28
Credit Agricole, SA <sup>1,2</sup>	200,000	6.875	12/31/2099	199,609	0.05
				<u>1,181,434</u>	<u>0.33</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. <sup>1</sup>	900,000	5.100	10/29/2049	898,950	0.25
Meiji Yasuda Life Insurance Co.	200,000	5.200	10/20/2045	198,434	0.05
Nippon Life Insurance Co.	1,400,000	4.700	01/20/2046	1,368,570	0.39
				<u>2,465,954</u>	<u>0.69</u>
NETHERLANDS					
Argentum Netherlands BV for Swiss Re Ltd.	400,000	5.750	08/15/2050	396,860	0.11
Argentum Netherlands BV for Swiss Re Ltd.	600,000	5.625	08/15/2052	591,997	0.17
Enel Finance International NV	1,268,000	2.650	09/10/2024	1,259,599	0.35
Enel Finance International NV	200,000	4.250	06/15/2025	197,398	0.06
Enel Finance International NV	200,000	6.800	10/14/2025	203,211	0.06
				<u>2,649,065</u>	<u>0.75</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
SWITZERLAND					
UBS Group, AG <sup>1,2</sup>	400,000	6.875	12/29/2049	397,451	0.11
UBS Group, AG <sup>1,2</sup>	200,000	7.000	12/29/2049	199,881	0.06
				<u>597,332</u>	<u>0.17</u>
UNITED KINGDOM					
BP Capital Markets PLC <sup>1</sup>	688,000	4.375	12/31/2099	676,197	0.19
Vodafone Group PLC	175,000	4.125	05/30/2025	172,935	0.05
Vodafone Group PLC	600,000	6.250	10/03/2078	599,451	0.17
				<u>1,448,583</u>	<u>0.41</u>
UNITED STATES					
American Electric Power Co., Inc.	740,000	5.699	08/15/2025	740,840	0.21
American Express Co.	1,032,000	2.500	07/30/2024	1,032,000	0.29
American Tower Corp.	250,000	4.400	02/15/2026	245,671	0.07
American Tower Corp.	250,000	3.125	01/15/2027	236,975	0.07
AT&T, Inc.	125,000	4.250	03/01/2027	122,115	0.03
AvalonBay Communities, Inc.	700,000	2.950	05/11/2026	671,919	0.19
Bank of America Corp. <sup>1</sup>	225,000	6.250	09/29/2049	224,629	0.06
Bank of America Corp. <sup>1</sup>	115,000	6.500	10/29/2049	115,039	0.03
Bank of America Corp. <sup>1</sup>	250,000	6.300	12/29/2049	251,462	0.07
BP Capital Markets America, Inc.	505,000	5.017	11/17/2027	504,653	0.14
Bristol-Myers Squibb Co.	570,000	4.900	02/22/2027	568,495	0.16
Brixmor Operating Partnership, LP	22,000	3.850	02/01/2025	21,765	0.01
Charles Schwab Corp. <sup>1</sup>	90,000	5.375	12/31/2099	89,215	0.03
Citigroup, Inc. <sup>1</sup>	400,000	6.250	12/29/2049	400,721	0.11
Corestates Capital III	150,000	6.154	02/15/2027	146,731	0.04
Crown Castle, Inc.	565,000	3.200	09/01/2024	562,191	0.16
CubeSmart, LP	70,000	3.125	09/01/2026	66,739	0.02
Dominion Energy, Inc.	1,514,000	3.071	08/15/2024	1,508,073	0.43
DTE Energy Co.	541,000	2.529	10/01/2024	536,092	0.15
DTE Energy Co.	709,000	4.220	11/01/2024	704,962	0.20
Duke Energy Corp.	560,000	4.850	01/05/2027	555,864	0.16

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
East Ohio Gas Co.	350,000	1.300	06/15/2025	335,954	0.09
Equinix, Inc.	125,000	1.250	07/15/2025	119,475	0.03
Equinix, Inc.	900,000	1.450	05/15/2026	835,949	0.24
Essex Portfolio LP	597,000	3.375	04/15/2026	576,810	0.16
Essex Portfolio LP	301,000	3.625	05/01/2027	288,128	0.08
Federal Realty OP, LP	750,000	3.250	07/15/2027	708,975	0.20
Healthcare Realty Holdings, LP	900,000	3.875	05/01/2025	882,948	0.25
Home Depot, Inc.	900,000	4.875	06/25/2027	898,420	0.25
Kilroy Realty, LP	367,000	3.450	12/15/2024	362,557	0.10
Kimco Realty OP LLC	405,000	3.850	06/01/2025	398,344	0.11
Kimco Realty OP LLC	578,000	3.250	08/15/2026	550,733	0.16
Kite Realty Group Trust	965,000	4.000	03/15/2025	950,709	0.27
Kite Realty Group, LP	260,000	4.000	10/01/2026	251,718	0.07
NextEra Energy Capital Holdings, Inc.	950,000	4.950	01/29/2026	944,830	0.27
Realty Income Corp.	820,000	0.750	03/15/2026	757,924	0.21
Realty Income Corp.	163,000	3.200	01/15/2027	154,274	0.04
Regency Centers, LP	490,000	3.900	11/01/2025	479,121	0.14
Regency Centers, LP	500,000	3.600	02/01/2027	480,137	0.14
Sempra	80,000	3.300	04/01/2025	78,588	0.02
Sempra <sup>1</sup>	700,000	4.875	12/31/2099	688,321	0.19
Simon Property Group LP	1,840,000	3.375	10/01/2024	1,828,481	0.52
SITE Centers Corp.	748,000	3.625	02/01/2025	738,234	0.21
SITE Centers Corp.	662,000	4.250	02/01/2026	655,071	0.18
Southern California Edison Co.	100,000	4.200	06/01/2025	98,714	0.03
Southern Co.	1,298,000	4.475	08/01/2024	1,296,183	0.37
Southern Co.	724,000	3.250	07/01/2026	696,264	0.20
T-Mobile USA, Inc.	500,000	3.500	04/15/2025	491,685	0.14
T-Mobile USA, Inc.	450,000	2.250	02/15/2026	427,692	0.12
Truist Financial Corp.	175,000	6.254	05/15/2027	171,640	0.05
Truist Financial Corp.	50,000	6.241	03/15/2028	48,108	0.01
United States Treasury Bill	2,350,000	0.000	07/11/2024	2,346,575	0.66

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
United States Treasury Bill	12,056,000	0.000	07/18/2024	12,026,083	3.39
United States Treasury Bill	12,428,000	0.000	07/25/2024	12,384,668	3.50
United States Treasury Bill	4,547,000	0.000	08/01/2024	4,526,485	1.28
United States Treasury Bill	14,099,000	0.000	09/17/2024	13,939,846	3.93
United States Treasury Bill	7,840,000	0.000	12/19/2024	7,649,685	2.16
Verizon Communications, Inc.	300,000	1.450	03/20/2026	280,991	0.08
Verizon Communications, Inc.	400,000	4.125	03/16/2027	390,017	0.11
VICI Properties, LP Via VICI Note Co., Inc.	660,000	5.750	02/01/2027	660,513	0.19
WEC Energy Group, Inc.	890,000	4.750	01/09/2026	880,764	0.25
WEC Energy Group, Inc.	335,000	5.600	09/12/2026	336,370	0.10
Wells Fargo & Co. <sup>1</sup>	850,000	5.875	12/29/2049	848,241	0.24
Welltower OP LLC	300,000	4.250	04/01/2026	294,026	0.08
WP Carey, Inc.	194,000	4.000	02/01/2025	191,709	0.05
				<u>83,258,111</u>	<u>23.50</u>
Total Bonds				<u>94,312,679</u>	<u>26.62</u>
<b>Common Stocks</b>					
AUSTRALIA					
Atlas Arteria Ltd.	116,197			396,547	0.11
BHP Group Ltd.	85,008			2,423,055	0.69
Cleanaway Waste Management Ltd.	417,632			772,596	0.22
Qube Holdings Ltd.	160,297			390,748	0.11
				<u>3,982,946</u>	<u>1.13</u>
BELGIUM					
VGP NV	3,292			366,933	0.10
				<u>366,933</u>	<u>0.10</u>
BRAZIL					
BRF, SA	358,124			1,461,652	0.41
JBS, SA	142,109			825,619	0.23
Petroleo Brasileiro, SA ADR	44,927			650,992	0.18

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
BRAZIL (continued)			
Santos Brasil Participacoes, SA	495,715	1,218,214	0.35
Vale, SA ADR	137,617	1,537,182	0.44
		<u>5,693,659</u>	<u>1.61</u>
CANADA			
Agnico Eagle Mines Ltd.	21,275	1,391,228	0.39
Cameco Corp.	22,160	1,090,272	0.31
Capstone Copper Corp.	63,904	453,005	0.13
Cenovus Energy, Inc.	63,302	1,243,973	0.35
Enbridge, Inc.	93,174	3,314,049	0.94
Franco-Nevada Corp.	11,433	1,355,233	0.38
Imperial Oil Ltd.	25,490	1,737,645	0.49
Interfor Corp.	49,935	602,862	0.17
Maple Leaf Foods, Inc.	78,856	1,320,846	0.37
Nutrien Ltd.	28,330	1,442,280	0.41
Pembina Pipeline Corp.	90,914	3,372,525	0.95
Suncor Energy, Inc.	27,205	1,036,826	0.29
TC Energy Corp.	151,653	5,747,597	1.62
Teck Resources Ltd. Class B	30,755	1,473,165	0.42
		<u>25,581,506</u>	<u>7.22</u>
CHINA			
ENN Energy Holdings Ltd.	112,000	923,124	0.26
Zhejiang Expressway Co. Ltd. Class H	568,642	383,834	0.11
		<u>1,306,958</u>	<u>0.37</u>
FAROE ISLANDS			
Bakkafrost P/F	31,057	1,580,925	0.45
		<u>1,580,925</u>	<u>0.45</u>
FINLAND			
Neste OYJ	16,010	285,264	0.08
		<u>285,264</u>	<u>0.08</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
FRANCE			
Eiffage, SA	14,751	1,355,813	0.38
TotalEnergies SE	28,360	1,894,511	0.53
Vinci, SA	32,423	3,418,643	0.97
		<u>6,668,967</u>	<u>1.88</u>
GERMANY			
E.ON SE	29,578	388,486	0.11
Fraport AG Frankfurt Airport Services Worldwide	9,430	487,139	0.14
GEA Group AG	26,282	1,095,725	0.31
LEG Immobilien SE	8,871	725,042	0.20
Vonovia SE	40,128	1,141,841	0.32
		<u>3,838,233</u>	<u>1.08</u>
HONG KONG			
China Merchants Port Holdings Co. Ltd.	294,000	437,569	0.12
CLP Holdings Ltd.	51,500	416,227	0.12
Galaxy Entertainment Group Ltd.	73,000	340,344	0.10
Guangdong Investment Ltd.	466,000	272,769	0.08
Power Assets Holdings Ltd.	73,500	397,748	0.11
Sun Hung Kai Properties Ltd.	79,500	687,838	0.19
WH Group Ltd.	2,490,000	1,639,291	0.46
		<u>4,191,786</u>	<u>1.18</u>
ITALY			
Snam SpA	218,154	965,855	0.27
		<u>965,855</u>	<u>0.27</u>
JAPAN			
East Japan Railway Co.	14,500	240,179	0.07
Japan Airport Terminal Co. Ltd.	11,800	402,503	0.11
Mitsubishi Estate Co. Ltd.	34,000	532,637	0.15
Mitsui Fudosan Co. Ltd.	181,000	1,652,359	0.47

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
JAPAN (continued)			
Nippon Steel Corp.	13,527	285,996	0.08
Nisshin Seifun Group, Inc.	32,200	370,222	0.10
Sumitomo Realty & Development Co. Ltd.	32,100	942,087	0.27
Tokyo Gas Co. Ltd.	40,200	863,428	0.24
		<u>5,289,411</u>	<u>1.49</u>
LUXEMBOURG			
SES, SA	95,847	488,556	0.14
		<u>488,556</u>	<u>0.14</u>
MEXICO			
Grupo Aeroportuario del Sureste SAB de CV Class B	31,318	944,652	0.27
		<u>944,652</u>	<u>0.27</u>
NETHERLANDS			
Koninklijke Vopak NV	24,387	1,013,062	0.29
		<u>1,013,062</u>	<u>0.29</u>
NORWAY			
Salmar ASA	29,094	1,535,649	0.43
		<u>1,535,649</u>	<u>0.43</u>
PHILIPPINES			
International Container Terminal Services, Inc.	132,990	793,733	0.22
		<u>793,733</u>	<u>0.22</u>
SOUTH AFRICA			
Gold Fields Ltd. ADR	23,895	356,035	0.10
		<u>356,035</u>	<u>0.10</u>
SPAIN			
Aena SME, SA	5,092	1,025,983	0.29

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
SPAIN (continued)			
Cellnex Telecom, SA	67,698	2,203,506	0.62
Repsol, SA	32,683	516,138	0.15
		<u>3,745,627</u>	<u>1.06</u>
SWEDEN			
Catena AB	8,578	427,677	0.12
Fastighets AB Balder Class B	74,578	511,402	0.15
JM AB	5,756	107,672	0.03
		<u>1,046,751</u>	<u>0.30</u>
SWITZERLAND			
Glencore PLC	484,497	2,762,773	0.78
		<u>2,762,773</u>	<u>0.78</u>
UNITED KINGDOM			
Anglo American PLC	72,335	2,287,795	0.64
BP PLC	454,110	2,727,839	0.77
Grainger PLC	99,477	306,198	0.08
National Grid PLC	450,101	5,021,751	1.42
Pennon Group PLC	145,680	1,056,123	0.30
Rio Tinto PLC	17,054	1,121,229	0.32
Shell PLC	183,744	6,582,551	1.86
		<u>19,103,486</u>	<u>5.39</u>
UNITED STATES			
AGCO Corp.	12,188	1,192,961	0.34
Alliant Energy Corp.	8,720	443,848	0.13
Ameren Corp.	14,378	1,022,420	0.29
Atmos Energy Corp.	12,818	1,495,220	0.42
Baker Hughes Co.	21,588	759,250	0.21
Boyd Gaming Corp.	19,658	1,083,156	0.31
Bunge Global, SA	14,893	1,590,126	0.45
CenterPoint Energy, Inc.	45,309	1,403,673	0.40

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
CF Industries Holdings, Inc.	20,024	1,484,179	0.42
Cheniere Energy, Inc.	23,478	4,104,659	1.16
Cleveland-Cliffs, Inc.	50,267	773,609	0.22
ConocoPhillips	14,388	1,645,699	0.46
Consolidated Edison, Inc.	25,932	2,318,839	0.65
Corteva, Inc.	55,305	2,983,152	0.84
Darling Ingredients, Inc.	9,205	338,284	0.10
Deere & Co.	1,975	737,919	0.21
Devon Energy Corp.	16,306	772,904	0.22
Diamond Offshore Drilling, Inc.	23,803	368,708	0.10
DT Midstream, Inc.	5,178	367,793	0.10
Duke Energy Corp.	4,099	410,843	0.12
EnLink Midstream LLC	49,131	676,043	0.19
EQT Corp.	10,342	382,447	0.11
Eversource Energy	30,178	1,711,394	0.48
Exxon Mobil Corp.	50,720	5,838,886	1.65
Freeport-McMoRan, Inc.	45,635	2,217,861	0.63
Ivanhoe Electric, Inc.	77,050	722,729	0.20
Kinetik Holdings, Inc.	16,598	687,821	0.19
Lamb Weston Holdings, Inc.	7,288	612,775	0.17
Marathon Petroleum Corp.	10,058	1,744,862	0.49
Mosaic Co.	82,050	2,371,245	0.67
Newmont Corp.	38,741	1,622,086	0.46
NextEra Energy, Inc.	11,817	836,762	0.24
NiSource, Inc.	64,372	1,854,557	0.52
Norfolk Southern Corp.	1,827	392,239	0.11
ONEOK, Inc.	15,841	1,291,833	0.36
PG&E Corp.	208,163	3,634,526	1.03
Pilgrim's Pride Corp.	14,510	558,490	0.16
PPL Corp.	55,951	1,547,045	0.44
Public Service Enterprise Group, Inc.	6,352	468,142	0.13

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Reliance, Inc	2,367	676,015	0.19
Sempra	46,684	3,550,785	1.00
SunOpta, Inc.	64,409	347,809	0.10
Targa Resources Corp.	17,520	2,256,226	0.64
United States Steel Corp.	9,790	370,062	0.10
Williams Cos., Inc.	112,882	4,797,485	1.35
		<u>66,467,367</u>	<u>18.76</u>
Total Common Stocks		<u>158,010,134</u>	<u>44.60</u>
<b>Preferred stocks</b>			
CANADA			
Algonquin Power & Utilities Corp.	10,000	251,800	0.07
		<u>251,800</u>	<u>0.07</u>
Total Preferred stocks		<u>251,800</u>	<u>0.07</u>
<b>Real Estate Investment Trusts</b>			
AUSTRALIA			
Charter Hall Group	53,867	402,202	0.11
Goodman Group	103,499	2,401,983	0.68
Ingenia Communities Group	244,085	779,198	0.22
Stockland	349,444	973,179	0.28
		<u>4,556,562</u>	<u>1.29</u>
BELGIUM			
Aedifica, SA	7,730	469,324	0.13
		<u>469,324</u>	<u>0.13</u>
CANADA			
Boardwalk	25,020	1,288,713	0.36
RioCan	68,868	846,034	0.24
		<u>2,134,747</u>	<u>0.60</u>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
FRANCE			
ARGAN, SA	4,997	389,883	0.11
Klepierre, SA	26,204	701,542	0.20
Unibail-Rodamco-Westfield	11,029	869,031	0.24
		<u>1,960,456</u>	<u>0.55</u>
HONG KONG			
Link	92,100	358,024	0.10
		<u>358,024</u>	<u>0.10</u>
JAPAN			
Advance Residence Investment Corp.	146	297,246	0.08
GLPJ	709	578,713	0.16
Invincible Investment Corp.	1,028	416,670	0.12
Japan Hotel Investment Corp.	120	57,963	0.02
Kenedix Office Investment Corp.	530	515,635	0.15
Mitsui Fudosan Logistics Park, Inc.	194	522,809	0.15
Nomura Real Estate Master Fund, Inc.	574	509,199	0.14
United Urban Investment Corp.	428	380,214	0.11
		<u>3,278,449</u>	<u>0.93</u>
SINGAPORE			
CapitaLand Integrated Commercial Trust	133,800	195,480	0.05
Digital Core Management Pte Ltd.	1,060,016	604,209	0.17
Frasers Centrepoint Trust	395,600	621,751	0.18
Parkway Life	237,200	612,580	0.17
		<u>2,034,020</u>	<u>0.57</u>
SPAIN			
Merlin Properties Socimi, SA	25,202	280,907	0.08
		<u>280,907</u>	<u>0.08</u>
UNITED KINGDOM			
Big Yellow Group PLC	28,248	419,215	0.12
Derwent London PLC	7,466	213,293	0.06

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED KINGDOM (continued)			
Land Securities Group PLC	44,912	351,710	0.10
LondonMetric Property PLC	178,447	436,262	0.12
Safestore Holdings PLC	63,326	615,988	0.17
Segro PLC	78,180	887,667	0.25
Tritax Big Box PLC	346,649	679,646	0.19
UNITE Group PLC	21,234	239,430	0.07
		<u>3,843,211</u>	<u>1.08</u>
UNITED STATES			
American Tower Corp.	36,524	7,099,535	2.00
Crown Castle, Inc.	56,465	5,516,630	1.56
Digital Realty Trust, Inc.	30,017	4,564,085	1.29
Equinix, Inc.	2,800	2,118,480	0.60
Equity LifeStyle Properties, Inc.	2,050	133,517	0.04
Essex Property Trust, Inc.	7,072	1,924,998	0.54
Extra Space Storage, Inc.	10,645	1,654,339	0.47
Healthcare, Inc.	73,811	1,216,405	0.34
Healthpeak Properties, Inc.	44,637	874,885	0.25
Host Hotels & Resorts, Inc.	43,160	776,017	0.22
Invitation Homes, Inc.	97,941	3,515,102	0.99
Iron Mountain, Inc.	21,261	1,905,411	0.54
Kimco Realty Corp.	60,554	1,178,381	0.33
Omega Healthcare Investors, Inc.	6,114	209,405	0.06
Prologis, Inc.	52,716	5,920,534	1.67
Public Storage	5,903	1,697,998	0.48
Realty Income Corp.	43,709	2,308,709	0.65
Simon Property Group, Inc.	20,372	3,092,470	0.87
Sun Communities, Inc.	15,902	1,913,647	0.54
UDR, Inc.	61,552	2,532,865	0.72

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
VICI Properties, Inc.	66,309	1,899,090	0.54
Welltower, Inc.	56,904	5,932,242	1.67
		<u>57,984,745</u>	<u>16.37</u>
Total Real Estate Investment Trusts		<u>76,900,445</u>	<u>21.70</u>
<b>Open Ended Funds</b>			
IRELAND			
iShares Diversified Commodity Swap UCITS ETF	257,782	1,778,696	0.50
iShares Physical Gold ETC	345,223	15,633,423	4.41
State Street USD Liquidity LVNAV Fund	6,111,583	6,111,583	1.73
		<u>23,523,702</u>	<u>6.64</u>
Total Open Ended Funds		<u>23,523,702</u>	<u>6.64</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 345,422,994)		352,998,760	99.63
Other assets less liabilities		<u>1,327,458</u>	<u>0.37</u>
Total Net Assets		<u><u>354,326,218</u></u>	<u><u>100.00</u></u>

1 Perpetual maturity.

2 Contingent Capital security (CoCo). CoCos are preferred securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. Aggregate holdings amounted to \$796,941 or 0.22% of the net assets of the Fund.

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## Diversified Real Assets Fund

### SCHEDULE OF INVESTMENTS as at 30 June 2024 (continued)

#### Economic breakdown of investments as at 30 June 2024

Industry Summary	% of Net Asset
Government	14.92
Energy	8.60
Midstream	7.51
Agribusiness	6.32
Metals & Mining	6.16
Electric	5.65
Gold	4.41
Real Estate	4.13
Residential	3.96
Utilities	3.53
Diversified	3.24
Health Care	2.79
Industrials	2.76
Retail	2.72
Gas Distribution	2.71
Infrastructure	2.18
Communications	2.14
Data Centers	2.06
Toll Roads	1.57
Insurance	1.42
Self Storage	1.24
Specialty	1.20
Other sectors	8.41
<b>Total</b>	<b>99.63</b>

The accompanying notes form an integral part of these financial statements.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024

### 1 General Information

Cohen & Steers SICAV (the “Company”) is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable). The Company is registered under the Register of Commerce Number B 89486 in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010, as amended, concerning undertakings for collective investment. Such registration however, does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the “Shares”) offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) for the purpose of the Council Directive EEC/85/611 (“UCITS Directive”).

The Company currently consists of five Sub-Funds: the European Real Estate Securities Fund, the Global Real Estate Securities Fund, the Global Listed Infrastructure Fund, the Preferred Income Fund and the Diversified Real Assets Fund (each a “Sub-Fund” and, together, the “Sub-Funds”), each of which offers several classes of Shares (each a “Class” and, together, “Classes”).

The European Real Estate Securities Fund currently offers Class “A Inc”, Class “A Acc”, Class “C Inc”, Class “C Acc”, Class “F Inc”, Class “F Acc”, Class “I Inc”, Class “I Acc”, Class “K Inc”, Class “K Acc”, Class “L Inc”, Class “L Acc”, Class “W Inc”, Class “W Acc”, Class “X Inc”, Class “X Acc”, Class “Z Inc” and Class “Z Acc” Shares.

The Global Real Estate Securities Fund currently offers Class “A Inc”, Class “A Acc”, Class “C Inc”, Class “C Acc”, Class “F Inc”, Class “F Acc”, Class “I Inc”, Class “I Acc”, Class “K Inc”, Class “K Acc”, Class “L Inc”, Class “L Acc”, Class “W Inc”, Class “W Acc”, Class “X Inc”, Class “X Acc”, Class “Z Inc” and Class “Z Acc” Shares.

The Global Listed Infrastructure Fund currently offers Class “A Inc”, Class “A Acc”, Class “C Inc”, Class “C Acc”, Class “F Inc”, Class “F Acc”, Class “I Inc”, Class “I Acc”, Class “W Inc”, Class “W Acc”, Class “X Inc”, Class “X Acc”, Class “Z Inc” and Class “Z Acc” Shares.

The Preferred Income Fund currently offers Class “A Inc”, Class “A Acc”, Class “F Inc”, Class “F Acc”, Class “I Inc”, Class “I Acc”, Class “L Inc”, Class “L Acc”, Class “V Inc”, Class “V Acc”, Class “W Inc”, Class “W Acc”, Class “X Inc”, Class “X Acc”, Class “Z Inc” and Class “Z Acc” Shares.

The Diversified Real Assets Fund currently offers Class “A Inc”, Class “A Acc”, Class “C Inc”, Class “C Acc”, Class “DC Acc”, Class “F Inc”, Class “F Acc”, Class “I Inc”, Class “I Acc”, Class “W Inc”, Class “W Acc”, Class “X Inc”, Class “X Acc”, Class “Z Inc” and Class “Z Acc” Shares.

Classes of Shares can be issued in USD, EUR, GBP, CHF, JPY or any other freely convertible currency.

Each of the Classes of Shares described above may be offered as currency hedged share classes where the currency of the relevant class is different from the reference currency of the relevant Sub-Fund.

Within the European Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Real Estate Securities Fund, Preferred Income Fund and the Diversified Real Assets Fund, the Board of Directors will issue distribution shares (“Distribution Shares”) and capitalisation shares (“Capitalisation Shares”).

Capitalisation Shares capitalise their entire earnings, whereas Distribution Shares pay a dividend.

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 2 Significant Accounting Policies

The Combined Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment using the going concern basis of accounting.

#### a) Security Valuation

Investments in securities that are listed on the New York Stock Exchange are valued, except as indicated below, at the last sale price reflected at the close of the New York Stock Exchange on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices for the day or, if no asked price is available, at the bid price. Forward foreign currency exchange contracts are valued daily at the prevailing forward exchange rate. Total return swap contracts are valued based upon prices provided by a third-party pricing service or counterparty.

Securities not listed on the New York Stock Exchange but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the last sale price reflected at the close of the exchange representing the principal market for such securities on the business day as of which such value is being determined.

Readily marketable securities traded in the over-the-counter market, including listed securities whose primary market is believed by the Investment Manager to be over-the-counter, are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the Investment Manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities.

Fixed-income securities are valued on the basis of prices provided by a third-party pricing service or third-party broker-dealers when such prices are believed by the investment manager, pursuant to delegation by the Board of Directors, to reflect the fair value of such securities. The pricing services or broker-dealers use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services or broker-dealers may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services or broker-dealers also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features which are then used to calculate the fair values.

Investments in open-ended funds are valued at net asset value (NAV).

The investment manager has established a valuation committee (Valuation Committee) to administer, implement and oversee the fair valuation process according to the policies and procedures approved by the Board of Directors.

Securities for which market prices are unavailable, or securities for which the Investment Manager determines that bid and/or asked price does not reflect market value, may be valued at fair value, as determined in good faith by the Valuation Committee, pursuant to procedures adopted by the Company's Board of Directors at its discretion. Circumstances in which market prices may be unavailable include, but are not limited to, when trading in a security is suspended, the exchange on which the security is traded is subject to an unscheduled close or disruption or material events occur after the close of the exchange on which the security is principally traded. In these circum-

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 2 Significant Accounting Policies (continued)

#### a) Security Valuation (continued)

stances, the Company determines fair value in a manner that fairly reflects the market value of the security on the valuation date based on consideration of any information or factors it deems appropriate. These may include recent transactions in comparable securities, information relating to the specific security and developments in the markets.

The Company's use of fair value pricing may cause the Net Asset Value of Sub-Fund shares to differ from the Net Asset Value that would be calculated using market quotations. Fair value pricing involves subjective judgements, and it is possible that the fair value determined for a security may be materially different than the value that could be realised upon the sale of that security

#### b) Combined Accounts and Translation of Foreign Currencies

The Combined Financial Statements have been presented in euro, the functional currency of the Company. Financial Statements stated in currencies other than euro have been combined at the Reuters exchange rate ruling at 30 June 2024 (Euro 1: USD 1.0718, Euro 1: GBP 0.8478, Euro 1: CHF 0.9631, Euro 1: JPY 172.4018).

For the purpose of the Combined Financial Statements, the investments are valued on the basis of the closing prices as of 30 June 2024.

Assets and liabilities denominated in currencies other than the portfolios' reporting currencies have been translated at the rates of exchange ruling at 30 June 2024. Cost of investments, income and expenditures denominated in currencies other than the Sub-Funds' reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

#### c) Realised Gains and Losses on Sale of Investments in Securities

The gains and losses on sales of investments in securities are determined on the basis of average cost. Gains or losses arising from the disposal of securities, throughout the period, are detailed within the Statement of Operations and Changes in Net Assets.

#### d) Income from Investments

Interest income is accrued on a daily basis. Dividend income is recorded on the ex-dividend date, except for certain dividends, which are recorded as soon as the Company is informed after the ex-dividend date.

#### e) Transaction Fees

The transaction costs arising on the disposal and acquisition of investments are expensed to the Statement of Operations and Changes in Net Assets.

#### f) Formation Expenses

The formation expenses of the Company are amortised on a straight-line basis over a period of 5 years. Each Sub-Fund will bear its own formation expenses.

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 2 Significant Accounting Policies (continued)

#### g) Forward Foreign Exchange Contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. The values of the forward foreign exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract maturity date. When the forward contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation/(depreciation) on forward foreign exchange contracts is disclosed in the Statement of Net Assets under “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gains/(losses) on forward foreign exchange contracts” and “Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

#### h) Over the Counter Total Return Swap Contracts

Over-the-Counter Total Return Swap Contracts: In a total return swap, one party receives a periodic payment equal to the total return of a specified security, basket of securities, index, or other reference asset for a specified period of time. In return, the other party receives a fixed or variable stream of payments, typically based upon short-term interest rates, possibly plus or minus an agreed upon spread. During the term of the outstanding swap agreement, changes in the value of the swap are recorded as unrealized gains and losses. Periodic payments received or made are recorded as realized gains or losses. The Fund bears the risk of loss in the event of nonperformance by the swap counterparty. Risks may also arise from unanticipated movements in the value of exchange rates, interest rates, securities, index, or other reference asset.

### 3 Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value due to investors subscribing or redeeming Shares in that Sub-Fund at a price that does not reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund’s cash inflows and outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any valuation date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis. The Net Asset Value may be adjusted upwards or downwards to reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund’s cash inflows and outflows. Any decision to suspend, waive, or adjust swing pricing will be reviewed by the Cohen & Steers Swing Pricing Committee and approved by the Board of Directors. The net inflows and net outflows will be determined based on the latest available information at the time of calculation of the Net Asset Value. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value. During the period ended 30 June 2024 swing pricing was applied by the European Real Estate Securities Fund,

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 3 Swing Pricing Adjustment (continued)

Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Preferred Income Fund and Diversified Real Assets Fund. Swing pricing impact on the Sub-Funds' Net Assets at the period end was zero.

### 4 Taxe d'abonnement

Under current Luxembourg law and practice, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, Investment income received or capital gains realised by the Company may be subject to tax in the countries of origin.

Classes A, A Acc, C, C Acc, F, F Acc, L, L Acc, V, V Acc, X and X Acc of the Company are subject to the taxes on Luxembourg UCITS at the rate of 0.05%, Classes DC Acc, I, I Acc, K, K Acc, W, W Acc, Z and Z Acc are subject to the taxes on Luxembourg UCITS at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter. These annual taxes are not due on assets of the Company which are invested in units or shares of other Luxembourg UCITS. The Company will continue to use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or dividends.

### 5 Dividends

#### Policy

Distribution shares pay a dividend to their holders. Capitalisation shares capitalise income so that any net income and net realized profits attributable to such shares will be reflected in their respective net asset value per share.

For Distribution shares, the Company intends to declare dividends which will be equal to the net investment income attributable to such classes of shares. Effective April 30, 2024, the payment methodology changed for the Preferred Income Fund so that an amount up to gross investment income can be distributed that seeks to maintain a level rate. Paying distributions at a level rate may result in a return of capital to investors if the Preferred Income Fund's net investment income are not sufficient to support the level rate. The distribution payment frequency also changed from quarterly to monthly for all distributing share classes for this sub-fund. Dividends which should have been declared on a day which is not a business day are accrued and declared on the preceding business day. Dividends are distributed as set out in the sections of the Company's prospectus describing each of the Sub-Funds. Dividends will be paid in cash unless the shareholder has nominated on the application form to automatically reinvest in additional shares of the relevant class.

The dealing day applicable for such automatic reinvestment is the first business day following the distribution of the dividends.

#### Distribution

#### European Real Estate Securities Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class I (EUR) (Inc)	€0.0535	€28,747	01/02/2024	01/09/2024

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 5 Dividends (continued)

#### European Real Estate Securities Fund (continued)

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class I (GBP) (Inc)	£0.0195	£6	01/02/2024	01/09/2024
Class L (EUR) (Inc)	€0.0501	€36,937	01/02/2024	01/09/2024

#### Global Real Estate Securities Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (USD) (Inc)	\$0.1046	\$6,149	01/02/2024	01/09/2024
Class I (USD) (Inc)	\$0.0598	\$59,043	01/02/2024	01/09/2024

#### Global Listed Infrastructure Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class F (GBP) (Inc)	£0.1120	£1,974	01/02/2024	01/09/2024
Class F (GBP hedge) (Inc)	£0.0875	£1,487	01/02/2024	01/09/2024
Class F (USD) (Inc)	\$0.0886	\$26,780	01/02/2024	01/09/2024
Class I (USD) (Inc)	\$0.0931	\$23,833	01/02/2024	01/09/2024
Class Z (GBP) (Inc)	£0.1052	£94	01/02/2024	01/09/2024

#### Preferred Income Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class F (GBP hedge) (Inc)	£0.1281	£120,542	01/02/2024	01/09/2024
Class I (USD) (Inc)	\$0.1210	\$41	01/02/2024	01/09/2024
Class V (USD) (Inc)	\$0.1044	\$61,725	01/02/2024	01/09/2024
Class W (GBP hedge) (Inc)	£0.1276	£46	01/02/2024	01/09/2024
Class A (USD) (Inc)	\$0.1011	\$51	04/02/2024	04/16/2024
Class F (GBP hedge) (Inc)	£0.1285	£120,918	04/02/2024	04/16/2024
Class I (USD) (Inc)	\$0.1174	\$40	04/02/2024	04/16/2024
Class V (USD) (Inc)	\$0.0960	\$56,745	04/02/2024	04/16/2024
Class W (GBP hedge) (Inc)	£0.1299	£47	04/02/2024	04/16/2024
Class A (USD) (Inc)	\$0.0463	\$23	05/02/2024	05/17/2024
Class F (GBP hedge) (Inc)	£0.0490	£46,109	05/02/2024	05/17/2024

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 5 Dividends (continued)

#### Preferred Income Fund (continued)

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class I (USD) (Inc)	\$0.0443	\$15	05/02/2024	05/17/2024
Class V (USD) (Inc)	\$0.0359	\$21,059	05/02/2024	05/17/2024
Class W (GBP hedge) (Inc)	£0.0419	£15	05/02/2024	05/17/2024
Class A (USD) (Inc)	\$0.0463	\$23	06/03/2024	06/17/2024
Class F (GBP hedge) (Inc)	£0.0490	£46,109	06/03/2024	06/17/2024
Class I (USD) (Inc)	\$0.0443	\$15	06/03/2024	06/17/2024
Class V (USD) (Inc)	\$0.0359	\$20,728	06/03/2024	06/17/2024
Class W (GBP hedge) (Inc)	£0.0419	£15	06/03/2024	06/17/2024

#### Diversified Real Assets Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class F (GBP) (Inc)	£0.0131	£105	01/02/2024	01/09/2024
Class F (GBP hedge) (Inc)	£0.0515	£21	01/02/2024	01/09/2024
Class F (GBP) (Inc)	£0.0643	£1,270	04/02/2024	04/16/2024
Class F (GBP hedge) (Inc)	£0.0745	£31	04/02/2024	04/16/2024

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 6 Management Fees

Under the terms of the Investment Management Agreement, Cohen & Steers UK Limited and Cohen & Steers Capital Management, Inc, are entitled to receive from the Company fees payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) at the annual rates set forth below:

Sub-Fund	Share Class	Rate <sup>1</sup>
European Real Estate Securities Fund	Class A Inc and A Acc	1.40%
	Class C Inc and C Acc	0.75%
	Class F Inc and F Acc	0.45%
	Class I Inc and I Acc	0.75%
	Class K Inc and K Acc	0.45%
	Class L Inc and L Acc	0.45%
	Class W Inc and W Acc	0.70%
	Class X Inc and X Acc	0.00%
	Class Z Inc and Z Acc	0.00%
Global Real Estate Securities Fund	Class A Inc and A Acc	1.35%
	Class C Inc and C Acc	0.75%
	Class F Inc and F Acc	0.45%
	Class I Inc and I Acc	0.85%
	Class K Inc and K Acc	0.45%
	Class L Inc and L Acc	0.45%
	Class W Inc and W Acc	0.65%
	Class X Inc and X Acc	0.00%
	Class Z Inc and Z Acc	0.00%
Global Listed Infrastructure Fund	Class A Inc and A Acc	1.35%
	Class C Inc and C Acc	0.75%
	Class F Inc and F Acc	0.40%
	Class I Inc and I Acc	0.85%
	Class W Inc and W Acc	0.65%
	Class X Inc and X Acc	0.00%
	Class Z Inc and Z Acc	0.00%

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 6 Management Fees (continued)

Sub-Fund	Share Class	Rate <sup>1</sup>
Preferred Income Fund	Class A Inc and A Acc	1.00%
	Class F Inc and F Acc	0.35%
	Class I Inc and I Acc	0.45%
	Class L Inc and L Acc	0.80%
	Class V Inc and V Acc	1.50%
	Class W Inc and W Acc	0.55%
	Class X Inc and X Acc	0.00%
	Class Z Inc and Z Acc	0.00%
Diversified Real Assets Fund	Class A Inc and A Acc	1.35%
	Class C Inc and C Acc	0.75%
	Class DC Acc	0.50%
	Class F Inc and F Acc	0.45%
	Class I Inc and I Acc	0.75%
	Class W Inc and W Acc	0.65%
	Class X Inc and X Acc	0.00%
	Class Z Inc and Z Acc	0.00%

<sup>1</sup> For Shares of Classes X, X Acc, Z and Z Acc there is an agreement with the Investment Manager on the management fee to be charged.

### 7 Depositary, Domiciliary, Transfer Agent and Administration Expenses

State Street Bank International GmbH, Luxembourg Branch is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as depositary, registrar, transfer, domiciliary, corporate, paying and administrative agent.

### 8 Other Related Party Transactions and Affiliations

The Company has delegated to the Management Company Cohen & Steers (Ireland) Limited under the overall supervision and control of the Board of Directors of the Company, its investment management services, central administration, registrar and transfer agency services as well as marketing, principal distribution and sales services, as more specifically detailed in the management company services agreement as well as in the prospectus of the Company.

Cohen & Steers (Ireland) Limited is regulated by the Central Bank of Ireland to provide these services. The Management Company delegates some of its tasks to other parties, as detailed above, which are subject to approval by the Company.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 8 Other Related Party Transactions and Affiliations (continued)

The total amounts charged to the sub-funds by the Management Company, during the period in respect of these fees were EUR 164,023 (June 2023 EUR 144,957).

### 9 Expenses Reimbursed

Subject to termination or revision at the sole discretion of the Investment Manager, with respect to the shares of the Sub-Funds, the Investment Manager has agreed to bear within the Sub-Funds the expenses attributable to each class of share such that the total expense ratio of each class of share does not exceed a percentage per annum, based on the average daily net assets of the relevant class. Currently, the total expense ratios are limited to the rates set below:

Sub-Fund	Share Class	Rate
European Real Estate Securities Fund	Class A Inc and A Acc	1.75%
	Class C Inc and C Acc	1.00%
	Class F Inc and F Acc	0.65%
	Class I Inc and I Acc	1.05%
	Class K Inc and K Acc	0.85%
	Class L Inc and L Acc	1.05%
	Class W Inc and W Acc	0.85%
	Class X Inc and X Acc	0.20%
Global Real Estate Securities Fund	Class Z Inc and Z Acc	0.20%
	Class A Inc and A Acc	1.70%
	Class C Inc and C Acc	0.90%
	Class F Inc and F Acc	0.65%
	Class I Inc and I Acc	1.05%
	Class K Inc and K Acc	0.80%
	Class L Inc and L Acc	1.10%
	Class W Inc and W Acc	0.80%
Class X Inc and X Acc	0.20%	
Class Z Inc and Z Acc	0.20%	

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 9 Expenses Reimbursed (continued)

Sub-Fund	Share Class	Rate
Global Listed Infrastructure Fund	Class A Inc and A Acc	1.70%
	Class C Inc and C Acc	0.90%
	Class F Inc and F Acc	0.55%
	Class I Inc and I Acc	1.20%
	Class W Inc and W Acc	0.80%
	Class X Inc and X Acc	0.20%
	Class Z Inc and Z Acc	0.20%
Preferred Income Fund	Class A Inc and A Acc	1.10%
	Class F Inc and F Acc	0.40%
	Class I Inc and I Acc	0.50%
	Class L Inc and L Acc	0.90%
	Class V Inc and V Acc	1.90%
	Class W Inc and W Acc	0.65%
	Class X Inc and X Acc	0.20%
Class Z Inc and Z Acc	0.20%	
Diversified Real Assets Fund	Class A Inc and A Acc	1.70%
	Class C Inc and C Acc	1.00%
	Class DC Acc	0.60%
	Class F Inc and F Acc	0.55%
	Class I Inc and I Acc	1.00%
	Class W Inc and W Acc	0.75%
	Class X Inc and X Acc	0.20%
	Class Z Inc and Z Acc	0.20%

The expenses attributable to the European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Preferred Income Fund and Diversified Real Assets Fund in excess of the total expense ratio amounted respectively to €5,367, \$46,657, \$28,276, \$384,118 and \$541,468 during the period ended 30 June 2024. The amounts to be reimbursed by the Investment Manager are indicated as "Receivable from Investment Manager" in the Statement of Net Assets.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts

#### Forward Foreign Exchange Contracts

As at 30 June 2024, the Preferred Income Fund had entered into the following forward foreign exchange contracts with Brown Brothers Harriman & Co.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
USD	303,693	GBP	239,048	02/07/2024	1,512
USD	40,912,544	EUR	37,639,074	02/07/2024	572,849
USD	5,730,260	GBP	4,500,817	02/07/2024	40,780
USD	619,268	GBP	484,024	02/07/2024	7,414
USD	1,171,903	EUR	1,074,963	02/07/2024	19,811
GBP	1,078,438	USD	1,374,931	02/07/2024	(11,678)
USD	469,316	GBP	365,816	02/07/2024	6,888
EUR	1,548,283	USD	1,663,512	02/07/2024	(4,140)
USD	442,990	GBP	349,619	02/07/2024	1,037
EUR	1,950,000	USD	2,084,297	02/07/2024	5,617
Net Unrealised Appreciation					640,090

#### Hedge Share Class Forward Foreign Exchange Contracts

As at 30 June 2024, the European Real Estate Securities Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Appreciation/(Depreciation) EUR
GBP	312,269	EUR	365,835	02/07/2024	2,477
GBP	887	EUR	1,040	02/07/2024	7
GBP	6,374	EUR	7,462	02/07/2024	55
GBP	3,000	EUR	3,522	02/07/2024	17
GBP	6,159	EUR	7,231	02/07/2024	33
GBP	27,281	EUR	32,013	02/07/2024	164
GBP	1,495	EUR	1,754	02/07/2024	10
EUR	3,601	GBP	3,066	02/07/2024	(15)
GBP	200	EUR	235	02/07/2024	1
EUR	12,016	GBP	10,171	02/07/2024	20

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	200	EUR	237	02/07/2024	(1)
GBP	225	EUR	267	02/07/2024	(1)
EUR	8,652	GBP	7,305	02/07/2024	36
GBP	7,343	EUR	8,701	02/07/2024	(40)
EUR	5,740	GBP	4,835	02/07/2024	37
GBP	200	EUR	237	02/07/2024	(1)
EUR	3,545	GBP	2,998	02/07/2024	8
EUR	29,950	GBP	25,325	02/07/2024	80
EUR	3,706	GBP	3,131	02/07/2024	12
GBP	1,000	EUR	1,181	02/07/2024	(2)
GBP	2,786	EUR	3,297	02/07/2024	(11)
EUR	4,710	GBP	3,983	02/07/2024	12
GBP	5,054	EUR	5,973	02/07/2024	(13)
EUR	3,519	GBP	2,983	02/07/2024	1
GBP	375	EUR	443	02/07/2024	(1)
GBP	3,574	EUR	4,232	02/07/2024	(17)
EUR	27,899	GBP	23,565	02/07/2024	105
EUR	3,686	GBP	3,115	02/07/2024	13
EUR	4,466	GBP	3,786	02/07/2024	1
Net Unrealised Appreciation					2,987

As at 30 June 2024, the Global Listed Infrastructure Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
GBP	123,558	USD	157,339	02/07/2024	(1,149)
GBP	2,090	USD	2,661	02/07/2024	(20)
GBP	1,151	USD	1,468	02/07/2024	(13)
GBP	2,091	USD	2,663	02/07/2024	(20)
USD	1,702	GBP	1,338	02/07/2024	10
USD	1,466	GBP	1,149	02/07/2024	14
USD	1,914	GBP	1,508	02/07/2024	7

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	662	USD	840	02/07/2024	(3)
GBP	773	USD	977	02/07/2024	0
GBP	824	USD	1,045	02/07/2024	(3)
USD	989	GBP	783	02/07/2024	0
Net Unrealised (Depreciation)					(1,177)

As at 30 June 2024, the Preferred Income Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
EUR	323,900	USD	352,066	02/07/2024	(4,926)
EUR	4,502	USD	4,894	02/07/2024	(68)
EUR	1,725	USD	1,877	02/07/2024	(28)
JPY	20,465,302,164	USD	130,790,600	02/07/2024	(3,566,292)
USD	502,277	JPY	78,594,460	02/07/2024	13,688
JPY	113,829,054	USD	737,315	02/07/2024	(29,687)
EUR	206,277	USD	224,211	02/07/2024	(3,133)
EUR	14,842,086	USD	16,132,754	02/07/2024	(225,741)
EUR	84,414	USD	91,855	02/07/2024	(1,385)
USD	288,958	EUR	266,998	02/07/2024	2,802
GBP	8,786,427	USD	11,188,636	02/07/2024	(81,719)
GBP	145,661	USD	185,482	02/07/2024	(1,352)
USD	58,902	GBP	46,109	02/07/2024	616
GBP	50,065	USD	63,960	02/07/2024	(672)
GBP	104,078	USD	132,533	02/07/2024	(968)
GBP	1,724	USD	2,195	02/07/2024	(16)
GBP	571	USD	729	02/07/2024	(8)
GBP	24,900	USD	31,828	02/07/2024	(352)
GBP	300	USD	383	02/07/2024	(4)
GBP	250	USD	318	02/07/2024	(2)
GBP	400	USD	507	02/07/2024	(2)
GBP	100	USD	127	02/07/2024	(1)

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	1,800	USD	2,277	02/07/2024	(2)
EUR	23,610	USD	25,663	02/07/2024	(359)
EUR	328	USD	357	02/07/2024	(5)
EUR	133	USD	144	02/07/2024	(2)
GBP	3,041	USD	3,872	02/07/2024	(28)
GBP	50	USD	64	02/07/2024	(1)
USD	19	GBP	15	02/07/2024	0
GBP	17	USD	22	02/07/2024	0
Net Unrealised (Depreciation)					(3,899,647)

As at 30 June 2024, the Diversified Real Assets Fund had entered into the following hedge share class forward foreign exchange contracts with State Street Bank:

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Unrealised Appreciation/(Depreciation) USD
GBP	15,713,812	USD	20,009,968	02/07/2024	(146,147)
GBP	263,347	USD	335,341	02/07/2024	(2,445)
GBP	161,076	USD	205,150	02/07/2024	(1,534)
USD	6,110	GBP	4,798	02/07/2024	45
GBP	2,915	USD	3,724	02/07/2024	(39)
USD	1,741	GBP	1,362	02/07/2024	19
USD	131,599	GBP	102,936	02/07/2024	1,478
USD	204	GBP	160	02/07/2024	2
GBP	6,727	USD	8,593	02/07/2024	(89)
GBP	104,006	USD	132,493	02/07/2024	(1,019)
USD	4,410	GBP	3,466	02/07/2024	28
USD	254,512	GBP	200,098	02/07/2024	1,568
GBP	9,455	USD	12,026	02/07/2024	(74)
GBP	16,963	USD	21,565	02/07/2024	(122)
GBP	449	USD	576	02/07/2024	(9)
GBP	21,679	USD	27,679	02/07/2024	(274)
GBP	4,666	USD	5,911	02/07/2024	(12)
USD	128,117	GBP	101,130	02/07/2024	278

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	16,509	USD	20,935	02/07/2024	(67)
USD	113,636	GBP	89,568	02/07/2024	414
GBP	15,621	USD	19,825	02/07/2024	(79)
GBP	103,315	USD	131,425	02/07/2024	(824)
USD	432	GBP	339	02/07/2024	3
USD	26,361	GBP	20,780	02/07/2024	92
USD	10,262	GBP	8,126	02/07/2024	(11)
USD	867	GBP	684	02/07/2024	3
GBP	136,511	USD	173,068	02/07/2024	(505)
GBP	366	USD	464	02/07/2024	(1)
USD	117,204	GBP	92,734	02/07/2024	(21)
USD	1,002	GBP	794	02/07/2024	(1)
USD	1,603	GBP	1,267	02/07/2024	1
GBP	4,367	USD	5,561	02/07/2024	(41)
GBP	73	USD	93	02/07/2024	(1)
GBP	44	USD	57	02/07/2024	0
USD	37	GBP	29	02/07/2024	0
GBP	29	USD	37	02/07/2024	0
USD	71	GBP	56	02/07/2024	0
USD	36	GBP	28	02/07/2024	0
USD	31	GBP	25	02/07/2024	0
GBP	29	USD	36	02/07/2024	0
GBP	38	USD	48	02/07/2024	0
USD	32	GBP	26	02/07/2024	0
GBP	6,237	USD	7,942	02/07/2024	(58)
GBP	100	USD	127	02/07/2024	(1)
GBP	63	USD	81	02/07/2024	(1)
GBP	53	USD	67	02/07/2024	0
USD	67	GBP	53	02/07/2024	1
USD	53	GBP	41	02/07/2024	1
GBP	41	USD	53	02/07/2024	0
USD	101	GBP	79	02/07/2024	1
USD	51	GBP	40	02/07/2024	0

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 10 Investments in Derivative Contracts (continued)

#### Hedge Share Class Forward Foreign Exchange Contracts (continued)

USD	45	GBP	35	02/07/2024	0
GBP	41	USD	52	02/07/2024	0
GBP	54	USD	68	02/07/2024	0
USD	46	GBP	37	02/07/2024	0
Net Unrealised (Depreciation)					(149,441)

#### Total Return Swaps Contracts

As at 30 June 2024, the Diversified Real Assets Fund had entered into the following total return swaps contracts with Morgan Stanley and Co. International Plc.:

Counterparty	Nominal Value	Currency	Rate Payable	Underlying Asset	Maturity Date	Unrealised Appreciation/ (Depreciation) USD
MORGAN STANLEY AND CO. INTERNATIONAL PLC	558,309	USD	Fixed 0.160%	Floating (Musi US Hedged Index)	04/11/2024	(1,166,932)

### 11 Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the period ended 30 June 2024 can be obtained free of charge from the registered office of the Company.

### 12 Other Risks

#### Preferred Securities Risk

Preferred securities are subject to credit risk, which is the risk that a security will decline in price, or the issuer of the security will fail to make dividend, interest or principal payments when due, because the issuer experiences a decline in its financial status. Preferred securities are also subject to interest rate risk and may decline in value because of changes in market interest rates. The Funds may be subject to a greater risk of rising interest rates than would normally be the case in an environment of low interest rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In addition, an issuer may be permitted to defer or omit distributions. Preferred securities are also generally subordinated to bonds and other debt instruments in a company's capital structure. During periods of declining interest rates, an issuer may be able to exercise an option to redeem (call) its issue at par earlier than scheduled, and the Fund may be forced to reinvest in lower yielding securities. Certain preferred securities may be substantially less liquid than many other securities, such as common

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 12 Other Risks (continued)

stocks. Generally, preferred security holders have no voting rights with respect to the issuing company unless certain events occur. Certain preferred securities may give the issuers special redemption rights allowing the securities to be redeemed prior to a specified date if certain events occur, such as changes to tax or securities law.

#### **Contingent Capital Securities Risk**

Contingent capital securities (sometimes referred to as “CoCos”) are debt or preferred securities with loss absorption characteristics built into the terms of the security, for example, a mandatory conversion into common stock of the issuer under certain circumstances, such as the issuer’s capital ratio falling below a certain level. Since the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero, and conversion would deepen the subordination of the investor, hence worsening the investor’s standing in a bankruptcy. Some CoCos provide for a reduction in the value or principal amount of the security (potentially to zero) under such circumstances. In March 2023, a Swiss regulator required a write-down of outstanding CoCos to zero notwithstanding the fact that the equity shares continued to exist and have economic value. It is currently unclear whether regulators of issuers in other jurisdictions will take similar actions. Notwithstanding these risks, the funds intend to continue to invest in CoCos issued by Swiss companies and by companies in other jurisdictions as disclosed in the Company’s prospectus. In addition, most CoCos are considered to be high yield or “junk” securities and are therefore subject to the risks of investing in below-investment-grade securities. Finally, CoCo issuers can, at their discretion, suspend dividend distributions on their CoCo securities and are more likely to do so in response to negative economic conditions and/or government regulation. Omitted distributions are typically non-cumulative and will not be paid on a future date. Any omitted distribution may negatively impact the returns or distribution rate of the funds.

#### **Geopolitical Risk**

Occurrence of global events similar to those in recent years, such as war (including Russia’s military invasion of Ukraine), terrorist attacks, natural or environmental disasters, country instability, infectious disease epidemics or pandemics, such as that caused by COVID-19, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on global economies and financial markets. Supply chain disruptions or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies or industries. Events occurring in one region of the world may negatively impact industries and regions that are not otherwise directly impacted by the events. Additionally, those events, as well as other changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the funds’ investments.

Although the long-term economic fallout of COVID-19 is difficult to predict, it has contributed to, and may continue to contribute to, market volatility, inflation and systemic economic weakness.

On January 31, 2020, the United Kingdom (UK) withdrew from the European Union (EU) (referred to as Brexit). An agreement between the UK and the EU governing their future trade relationship became effective January 1, 2021.

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 12 Other Risks (continued)

Brexit has resulted in volatility in European and global markets and could have potentially significant negative long-term impacts on financial markets in the UK and throughout Europe.

On February 24, 2022, Russia launched a large-scale invasion of Ukraine significantly amplifying already existing geopolitical tensions. The U.S. and many other countries have instituted various economic sanctions against Russia, Russian individuals and entities and Belarus. The extent and duration of the military action, sanctions imposed and other punitive actions taken (including any Russian retaliatory responses to such sanctions and actions), and resulting disruptions in Europe and globally cannot be predicted, but could be significant and have a severe adverse effect on the global economy, securities markets and commodities markets globally, including through global supply chain disruptions, increased inflationary pressures and reduced economic activity. Ongoing conflicts in the Middle East could have similar negative impacts. To the extent the funds have exposure to the energy sector, the funds may be especially susceptible to these risks.

Furthermore, in March 2023, the shutdown of certain financial institutions raised economic concerns over disruption in the banking system. There can be no certainty that the actions taken by governments to strengthen public confidence in banking systems will be effective in mitigating the effects of financial institution failures on the economy and restoring public confidence in banking systems. These disruptions may also make it difficult to value the funds' portfolio investments and cause certain of the funds' investments to become illiquid. The strengthening or weakening of certain currencies relative to others may, among other things, adversely affect fund investments denominated in non-base currencies. It is difficult to predict when similar events affecting global financial markets may occur, the effects that such events may have, and the duration of those effects.

#### **Large Shareholder Risk**

The funds may have one or more large shareholders or a group of shareholders investing in fund shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the funds. Such a decision may cause the funds to sell assets or invest cash at disadvantageous times or prices, increase or accelerate taxable gains or transaction costs and may negatively affect a fund's NAV, performance, or ability to satisfy redemptions in a timely manner.

#### **Regulatory Risk**

Current and upcoming European, U.S. and international regulations and rules around ESG-related procedures, reporting and disclosures are expected to have direct and indirect effects on global operations, including additional costs for increased compliance through disclosure and reporting, among other obligations. For example, compliance with the EU's Sustainable Finance Disclosure Regulation (SFDR) imposes mandatory ESG disclosure obligations on EU asset managers, funds and other financial markets participants and will require all covered firms and funds to disclose how financial products integrate sustainability risks in the investment process, including whether they consider adverse sustainability impacts and, for those products promoting sustainable objectives, the provision of sustainability-related information. SFDR is undergoing a review and the revisions to the regulation and similar regulation in the UK and other jurisdictions will likely have direct effect on increased costs for compliance and disclosure for the Company.

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 12 Other Risks (continued)

Additionally in the UK, there remains uncertainty around the post-Brexit regulatory environment as the UK continues to establish independent regulations for the UK. While UK regulators have indicated that overseas funds like the Company will be able to continue to market their funds in the UK, until rules are finalized this could be restricted temporarily or in the long term as a result of Brexit and a divergence from the EU regulatory regime.

The funds complied with producing a key information document (KID) to European Economic Area investors in 2023 under the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs Regulation) which resulted in increased compliance and disclosure costs. Additionally, the PRIIPs Regulation is also expected to undergo further revision in the near future. The UCITS regulatory regime is also currently under review in Europe and the proposed revisions to these regimes may result in increased costs in compliance, disclosure, reporting and other obligations.

*This is not a complete list of the risks of investing in the Company sub-funds. For additional information concerning the risks of investing in the funds, please consult the Company's prospectus.*

### 13 Significant Events

Class A (USD) (Inc) and Class A (USD) (Acc) for Global Listed Infrastructure Fund were launched on 12 January 2024.

Class A (USD) (Inc) and Class A (USD) (Acc) for Preferred Income Fund were launched on 18 January 2024.

Class W (GBP) (Acc), Class W (GBP hedge) (Acc) and Class W (USD) (Acc) for Diversified Real Assets Fund were launched on 28 February 2024.

Class I (EUR) (Acc) for Global Real Estate Securities Fund was launched on 4 April 2024.

Class I (GBP) (Acc) for Global Real Estate Securities Fund was launched on 7 June 2024.

Class A (USD) (Inc) for Diversified Real Assets Fund was launched on 18 June 2024.

The Company's prospectus was updated in January and in March 2024, with several updates as part of those revisions.

In accordance with the terms of the Company's prospectus, the Board of Directors determined to change share class names to reflect whether they are income-producing ("Inc") or accumulating ("Acc") share classes, such change went into effect on 1 March 2024. No other terms of the share classes have changed.

Effective 1 March 2024, Global Preferred Securities Fund name changed to Preferred Income Fund.

#### Short Duration Preferred Income Fund

The Company's regulator formally approved a new sub-fund, the Short Duration Preferred Income Fund, in January 2024 and the details of the sub-fund are reflected in the revised prospectuses in January and March 2024. The Short Duration Preferred Income Fund will be launched at a date determined by the Company's Board of Directors in accordance with the terms of the prospectus. Further, in accordance with the terms of the prospectus, such launch is expected to occur within eighteen (18) months of January 2024. If such launch does not occur within such time, the sub-fund will be removed from the prospectus at a subsequent revision.

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 13 Significant Events (continued)

Jon Griffin was appointed as an independent director of the Cohen & Steers SICAV Funds at the AGM on 23 April 2024.

There were no other significant events during the period which would have had a material effect on the financial statements.

### 14 Subsequent Events

#### European Real Estate Securities Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (EUR) (Inc)	€0.2859	€3,886	07/01/2024	07/15/2024
Class I (EUR) (Inc)	€0.4306	€240,288	07/01/2024	07/15/2024
Class I (GBP) (Inc)	£0.1395	£44	07/01/2024	07/15/2024
Class L (EUR) (Inc)	€0.2833	€229,329	07/01/2024	07/15/2024

#### Global Real Estate Securities Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (USD) (Inc)	\$0.1262	\$7,014	07/01/2024	07/15/2024
Class I (USD) (Inc)	\$0.1001	\$86,769	07/01/2024	07/15/2024

#### Global Listed Infrastructure Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (USD) (Inc)	\$0.0812	\$41	07/01/2024	07/15/2024
Class F (GBP) (Inc)	£0.1584	£2,872	07/01/2024	07/15/2024
Class F (GBP hedge) (Inc)	£0.1303	£1,650	07/01/2024	07/15/2024
Class F (USD) (Inc)	\$0.1323	\$35,976	07/01/2024	07/15/2024
Class I (USD) (Inc)	\$0.1621	\$41,497	07/01/2024	07/15/2024
Class Z (GBP) (Inc)	£0.1013	£44,585	07/01/2024	07/15/2024

# COHEN & STEERS SICAV

## NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2024 (continued)

### 14 Subsequent Events (continued)

#### Preferred Income Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (USD) (Inc)	\$0.0463	\$23	07/01/2024	07/15/2024
Class F (GBP hedge) (Inc)	£0.0490	£46,109	07/01/2024	07/15/2024
Class I (USD) (Inc)	\$0.0443	\$15	07/01/2024	07/15/2024
Class V (USD) (Inc)	\$0.0359	\$20,678	07/01/2024	07/15/2024
Class W (GBP hedge) (Inc)	£0.0419	£15	07/01/2024	07/15/2024

#### Diversified Real Assets Fund

Share Class	Distribution Rate in class currency	Total Dividend	Ex-Date	Pay-Date
Class A (USD) (Inc)	\$0.0027	\$1	07/01/2024	07/15/2024
Class F (GBP) (Inc)	£0.0970	£2,311	07/01/2024	07/15/2024
Class F (GBP hedge) (Inc)	£0.1002	£41	07/01/2024	07/15/2024

There were no other subsequent events post period-end.

### 15 Sustainable Finance Disclosure regulation (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable. European Real Estate Securities Fund.

# COHEN & STEERS SICAV

## Appendix I - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 30 June 2024

The disclosures set out below are required according to Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse.

### I. Global Data

Please refer to note 9 for details on the amount of Total Return Swaps ("TRS").

### II. Concentration Data

The tables below show the top 10 counterparties by Portfolio, across Total Return Swaps ("TRS"), with respect to outstanding transactions as at 30 June 2024:

Total Return Swaps				
Portfolio	Portfolio Currency	Counterparty	Net Unrealised Appreciation/ (Depreciation) USD	% of Shareholders' Equity
Diversified Real Assets Fund	USD	Morgan Stanley and Co. International Plc.	1,166,932	0.33%

### III. Transaction Data

The below table summarises the country of counterparty establishment across TRS by Portfolio as at 30 June 2024:

Portfolio	Portfolio Currency	Counterparty's country of incorporation	Total Return Swaps	Total
			Net Unrealised Appreciation/ (Depreciation)	
Diversified Real Assets Fund	USD	United Kingdom	1,166,932	1,166,932

# COHEN & STEERS SICAV

## Appendix I - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 30 June 2024 (continued)

The below table summarises the maturity tenor of TRS by Portfolio as at 30 June 2024:

Portfolio	Portfolio Currency	Maturity Tenor	Total Return Swaps	Total
			Net Unrealised Appreciation/ (Depreciation)	
Diversified Real Assets Fund	USD	Less than one day	—	—
		One day to one week	—	—
		One week to one month	—	—
		One to three months	—	—
		Three months to one year	1,166,932	1,166,932
		Above one year	—	—
		Open Transaction	—	—

## **Appendix II - Sustainable Finance Disclosure Regulations ("SFDR") (unaudited) as at 30 June 2024**

The Global Listed Infrastructure Fund, Global Real Estate Securities Fund, European Real Estate Securities Fund and Preferred Income Fund are categorized under Article 8 of SFDR. The Diversified Real Assets Fund is currently classified under Article 6 of SFDR. As at the period-end, the investments underlying the financial products of the Diversified Real Assets Fund did not take into account the EU criteria for environmentally sustainable economic activities.



COHEN & STEERS SICAV  
49, AVENUE J.F. KENNEDY  
L-1855 LUXEMBOURG  
R.C.S. LUXEMBOURG B 89486

