

# Cohen & Steers SICAV European Real Estate Securities Fund—Class I Acc—EUR

## General Information

|                                       |                             |
|---------------------------------------|-----------------------------|
| NAV Per Share (Class I Acc)           | €45.63                      |
| Total Net Assets                      | EUR €148.1 Million          |
| Total Strategy AUM (as of 31/03/2024) | EUR €2.4 Billion            |
| Share Class Inception Date            | 23 Dec 2003                 |
| Management Fee                        | 0.75%                       |
| Ongoing Charges (OCF) <sup>(1)</sup>  | 1.04%                       |
| Index                                 | Linked Index <sup>(2)</sup> |
| Fund Structure                        | SICAV                       |
| SFDR Designation <sup>(3)</sup>       | Article 8                   |
| Investment Manager                    | Cohen & Steers UK Ltd.      |
| Domicile                              | Luxembourg                  |
| Fund Type                             | UCITS                       |
| Base Currency                         | Euro (€)                    |
| Share Class Currency                  | Euro (€)                    |
| Minimum Investment <sup>(4)</sup>     | \$100,000                   |
| Dealing Frequency                     | Daily                       |
| Distribution                          | Semi-annual                 |

See the prospectus for additional information, and details about fees and expenses.

(1) Charges taken from the Fund over a year. The OCF includes the management fee and other fees and expenses. These charges reduce the potential growth of an investment in the Fund. Currency and foreign exchange fluctuations may increase or decrease costs.

(2) **Linked Index:** Prior to 2/28/2005, the index was the FTSE EPRA Nareit Developed Europe Real Estate Index. Thereafter, the index was the FTSE EPRA Nareit Developed Europe Real Estate Index (Net) through 9/30/20. Thereafter, it is the FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index.

The Fund is actively managed. The composition of the Fund is not constrained by the composition of the benchmark.

(3) Effective September 30, 2022. Product categorised based on the Sustainable Finance Disclosure Regulation (SFDR).

A decision to invest in the Fund should take into account all of the characteristics and objectives of the Fund as described in its prospectus. Additional information can be found on the firm's website at the following link

(<https://www.cohenandsteers.com/topics/esg-integration>).

(4) In USD, or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by the investor. These minima may be waived or varied.

## Portfolio Manager(s)

|                 | Managing Fund Since | Years of Experience |
|-----------------|---------------------|---------------------|
| Rogier Quirijns | 2013                | 24                  |
| Leonard Geiger  | 2018                | 31                  |

## Identification Codes

### Share Class I Acc

|           |              |
|-----------|--------------|
| Bloomberg | LENEUIX      |
| CUSIP     | L1852B 323   |
| ISIN      | LU0185943239 |
| Lipper    | 65063483     |
| Sedol     | B2PVCD8      |
| WKN       | A0LA76       |

### Countries Registered In:

Austria, Belgium, Finland, France, Ireland, Luxembourg, Netherlands, Singapore (res), Spain, Sweden, Switzerland and United Kingdom

## Investment Objective and Philosophy

The Cohen & Steers SICAV European Real Estate Securities Fund (the "Fund") seeks current income and capital appreciation by investing in REITs and other publicly traded real estate companies located in Europe. The Fund seeks to identify companies that we believe have superior growth prospects and attractive valuations. We believe the European markets offer the potential for superior returns based on variations in country-specific economic and property sector cycles and the diversity of business models. Within the European real estate securities markets, we believe there will be alpha generation opportunities for well-resourced, disciplined, active managers.

## Investment Approach

Cohen & Steers employs an integrated, relative value investment process. A proprietary valuation model ranks European real estate securities on price/net asset value ("NAV") and price/dividend discount model value ("DDM"), which we believe are the primary factors of real estate security valuation. Analysts incorporate both quantitative and qualitative analysis in their estimates. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. Judgments with respect to risk management, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions.

Past Performance does not predict future returns.

## Discrete Performance

|       | 31/3/23–<br>31/3/24 | 31/3/22–<br>31/3/23 | 31/3/21–<br>31/3/22 | 31/3/20–<br>31/3/21 | 31/3/19–<br>31/3/20 |
|-------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund  | 18.88%              | -32.44%             | 20.80%              | 23.52%              | -8.40%              |
| Index | 18.61%              | -36.32%             | 13.41%              | 21.29%              | -16.25%             |

## Calendar Performance

|       | 2023   | 2022    | 2021   | 2020    | 2019   |
|-------|--------|---------|--------|---------|--------|
| Fund  | 19.17% | -33.41% | 24.92% | -2.35%  | 33.43% |
| Index | 16.37% | -36.36% | 18.84% | -10.15% | 28.51% |

## Total Returns (Annualized)

|       | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception<br>(23/12/03) |
|-------|--------|--------|--------|---------|-------------------------------|
| Fund  | 18.88% | -1.00% | 1.88%  | 7.68%   | 6.94%                         |
| Index | 18.61% | -5.03% | -2.74% | 2.97%   | 4.78%                         |

**Performance returns stated net of fees.** There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. There is no guarantee that any market forecast in this report will be realized. **Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods less than one year are not annualized. Returns are historical and include changes in share price and reinvestment of all distributions.** There is no guarantee that any investment objective will be achieved. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

## Morningstar Ratings™

| Overall | 3 Year | 5 Year | 10 Year |
|---------|--------|--------|---------|
| ★★★★★   | ★★★★   | ★★★★★  | ★★★★★   |

Past performance does not predict future results. Morningstar rated this fund among 173, 173, 149 and 97 Property - Indirect Europe funds for the overall rating and the 3-, 5- and 10-year periods ending in 31/3/24, respectively. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5- and 10-year periods Morningstar Rating™ metrics.

Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.

This is a marketing communication.

Please refer to the prospectus of the Cohen & Steers SICAV and to the KID/KIID before making any final investment decisions.

# Cohen & Steers SICAV European Real Estate Securities Fund—Class I Acc—EUR

## Characteristics

|  | Fund   | Index  |
|--|--------|--------|
| Discount to NAV                                | -15.1% | -13.7% |
| Discount to DDM                                | -12.6% | -5.9%  |
| Dividend Yield                                 | 3.1%   | 3.7%   |
| Price/Cash Flow                                | 16.2x  | 17.4x  |
| Cash Flow Growth Current Year (2024E vs. 2023) | 3.8%   | 3.1%   |
| Cash Flow Growth Next Year (2025E vs. 2024E)   | 5.8%   | 4.5%   |
| 5Yr Cash Flow Growth                           | 5.1%   | 4.3%   |
| Weighted Avg Market Cap                        | €7.6B  | €6.5B  |
| Number Of Holdings                             | 29     | 104    |
| % REITs  | 58%    | 56%    |
| % Debt to Asset Value                          | 43%    | 45%    |
| Cohen & Steers ESG Score                       | 7.0    | 6.5    |
| MSCI ESG Score                                 | 6.6    | 6.6    |

## Sector Weights

|                   | Fund  | Index |
|-------------------|-------|-------|
| Industrial        | 25.4% | 14.9% |
| Residential       | 23.8% | 19.8% |
| Retail            | 14.1% | 11.5% |
| Diversified       | 10.6% | 27.4% |
| Self Storage      | 8.1%  | 2.8%  |
| Industrial Office | 7.8%  | 11.0% |
| Health Care       | 3.9%  | 3.4%  |
| Infrastructure    | 3.8%  | 0.0%  |
| Office            | 1.8%  | 8.4%  |
| Other Assets      | 0.9%  | 0.8%  |

## Top Holdings

|                             | % of Market Value |
|-----------------------------|-------------------|
| Segro PLC                   | 9.2 %             |
| Leg Immobilien AG           | 8.4 %             |
| Vonovia SE                  | 7.5 %             |
| Unibail-Rodamco-Westfield   | 6.5 %             |
| Fastighets AB Balder-B Shrs | 4.9 %             |
| Tritax Big Box REIT         | 4.6 %             |
| Londonmetric Property PLC   | 4.5 %             |
| Klepierre                   | 4.4 %             |
| Land Securities Grp PLC     | 3.9 %             |
| Aedifica                    | 3.9 %             |

## Top Currency Weights

|               | % of Market Value |
|---------------|-------------------|
| Euro          | 51.8 %            |
| British Pound | 36.1 %            |
| Swedish Krona | 12.2 %            |

## Top Ten Countries

|                | Fund  | Index |
|----------------|-------|-------|
| United Kingdom | 35.8% | 33.3% |
| Germany        | 18.7% | 15.1% |
| France         | 13.5% | 12.3% |
| Belgium        | 12.3% | 8.0%  |
| Sweden         | 12.1% | 16.1% |
| Spain          | 5.4%  | 2.9%  |
| Netherlands    | 1.5%  | 1.2%  |
| Other          | 0.0%  | 11.3% |



The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice. The investment being promoted is based on the acquisition of shares in a fund and not in a given underlying asset. Due to rounding, values might not add up to 100%. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Characteristics Source: FactSet (dividend ex-date methodology). Certain characteristics are estimates based on analysis by Cohen & Steers. Fund characteristics may vary over time. Cohen & Steers portfolio and index ESG scores are the weighted averages of the ESG scores of the underlying securities, which are proprietary calculations utilizing data sourced from Cohen & Steers' proprietary research and MSCI ESG Research, LLC.

(1) Linked Index: Prior to 2/28/2005, the index was the FTSE EPRA Nareit Developed Europe Real Estate Index. Thereafter, the index was the FTSE EPRA Nareit Developed Europe Real Estate Index (Net) through 9/30/20. Thereafter, it is the FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index.

Elite Ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The Elite Rating is based on a proprietary assessment conducted by FundCalibre which measures historical risk-adjusted performance along with qualitative factors. To be considered for the Elite Rating a fund must have a track record of at least 3 years. A fee was paid to FundCalibre for rights to use its award logo in promotional material.

# Cohen & Steers SICAV European Real Estate Securities Fund—Class I Acc—EUR

| Risks   | Rewards  |
|---|--|
| <ul style="list-style-type: none"> <li>Investment risk including possible loss of entire amount invested.</li> <li>Risks of falling property values, declining rents, lack of liquidity and diversification and sensitivity to general economic factors.</li> <li>Changing general and local economic, financial, and environmental conditions may adversely impact the sub-fund.</li> <li>Investments in emerging markets and frontier countries are subject to greater liquidity risks and other risks.</li> <li>Overbuilding and increased competition may adversely impact real estate securities.</li> <li>Subject to liquidity risk.</li> <li>Interest rate increases may increase the costs of obtaining financing.</li> </ul> | <ul style="list-style-type: none"> <li>Potential for attractive long-term capital appreciation.</li> <li>Potential diversification benefits when added to portfolios of traditional stocks and bonds</li> <li>Potential for protection against rising inflation and interest rates due to coupon resets on many securities.</li> <li>Valuation opportunities can arise in an often misunderstood asset class.</li> <li>Access to the potential benefits of investing in real assets companies via liquid markets.</li> <li>Typically offers a higher income component compared with broader stocks.</li> </ul> |

For complete information on relevant risks please refer to the prospectus.

Cohen & Steers SICAV European Real Estate Securities Fund can be found on the following platforms. Platform availability varies by share class.

- 7IM
- AEGON
- Allfunds
- Hubwise

For investors in Switzerland: this is an advertising document. 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 basic documents of the Fund such as the prospectus, key investor information documents (KID/KIIDs), articles of incorporation, as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

**Fund Type.** The Fund is a sub-fund of Cohen & Steers SICAV, a Luxembourg-domiciled undertaking for collective investment in transferrable securities (UCITS) that offers distribution and appreciation classes of shares for institutional and retail investors. Shares of the Fund are only offered pursuant to the current prospectus, which can be obtained from your financial advisor or by contacting the Fund's administrator and the sales of shares of the Fund may be restricted in certain jurisdictions. In particular, shares may not be offered or sold, directly or indirectly in the United States or to U.S. persons, as more fully described in the Fund's prospectus. See prospectus for additional information including important risk considerations, potential loss of capital, and details about fees and expenses. The Fund is authorized in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Cohen & Steers Ireland Limited is the management company of Cohen & Steers SICAV (the "Management Company") and is authorized and regulated by the Central Bank of Ireland. The Management Company has appointed Cohen & Steers UK Limited, which is authorized and regulated by the Financial Conduct Authority, as the distributor for the shares of the Fund.

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## Important Information

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**Discount / Premium to NAV**—For the real estate/property securities in the portfolio, the price of the REIT security divided by the average Net Asset Value – a measure of the entity's assets less its liabilities – over the last 12 months. The value for this field is the weighted arithmetic average across the portfolio's REIT holdings.

**Discount / Premium to DDM**—Price to DDM is the weighted average premium or discount of the underlying securities to their theoretical value based on the Dividend Discount Model (DDM), on a portfolio and benchmark level. DDM is a procedure for valuing the price of a stock by using predicted dividends and discounting them back to present value.

**Weighted Avg Market Cap**—The weighted average market capitalization refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks. The weighted average market capitalization is determined by multiplying the current market price by the number of outstanding shares and then taking an average to determine the weighting.

**% Debt to Asset Value**—Debt to Asset Value is the weighted-average percentage of assets financed by debt of the underlying fund companies, on a portfolio and benchmark level. Calculated by adding short-term and long-term debt and then dividing by the company's total assets.

This communication is not contractually binding or legislatively required. This communication is not sufficient to make an investment decision. For more information regarding the Cohen & Steers SICAV, please visit our website (<https://www.cohenandsteers.com>), where you can obtain a copy of the most recent prospectus and KID/KIID documents. Investors and potential investors can obtain a summary in English of investor rights in the Important Information section of the prospectus (<https://www.cohenandsteers.com/funds/#fund-literature>). There are currently no collective investor redress mechanisms on an EU, Luxembourg or Irish level. The manager may determine to terminate any arrangements made for marketing the shares in one or more jurisdictions, in accordance with the UCITS Directive, as may be amended from time to time.

## Further information is available from:

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