

# Cohen & Steers SICAV Global Listed Infrastructure Fund

## General Information

NAV per Share	\$11.80
Total Net Assets	\$6.0 Million
Inception Date	September 25, 2015
Range of Holdings	30 – 40
Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index
Investment Advisor	Cohen & Steers UK Ltd.
Sub-Investment Advisor	Cohen & Steers Capital Management, Inc.
Base Currency	US Dollar (\$)
Class A Management Fee	1.35 %
Minimum Investment	\$5,000
Class I Management Fee	0.85 %
Minimum Investment	\$100,000

See prospectus for additional information.

## Experienced Investment Team

	Location	Years of Experience
Robert Becker SVP, Portfolio Manager	New York	22
Benjamin Morton SVP, Portfolio Manager	New York	20
Tyler Rosenlicht SVP, Portfolio Manager	New York	9
Humberto Medina, CFA VP, Research Analyst—Americas	New York	18
Grace Ding VP, Research Analyst—Asia	Hong Kong	12
Thuy Quynh Dang VP, Research Analyst—Europe	London	18
Kathleen Morris VP, Research Analyst—North America	New York	8
Saagar Parikh, CFA VP, Research Analyst—North America	New York	9
Christopher DeNunzio Research Associate	New York	3

## Region Weights

North America	64%
Asia Pacific	17%
Europe	11%
Latin America	4%
Cash	4%

## Investment Objective and Philosophy

The Cohen & Steers SICAV Global Listed Infrastructure Fund (the "Fund") invests in publicly traded infrastructure companies that can provide the beneficial investment characteristics of private infrastructure ownership with the added features of liquidity, transparency, diversification and daily market pricing. By investing in core owners and operators of infrastructure assets that offer contractual revenues and inflation-linked cash flows, we believe the strategy offers attractive investment characteristics.

The Global Listed Infrastructure Fund seeks to benefit from growing demand for infrastructure investment, historical underinvestment in infrastructure and continued privatization of traditionally government-owned assets and services. The strategy seeks to maximize total return and provide stable dividend yields and low long-term correlations to other asset classes.

## Investment Approach

Our investments in infrastructure include hard asset owner/ operators of cell towers, pipelines, airports, marine ports, toll roads, railways, water, renewable energy and utilities. Our fundamental analysis focuses on both asset valuation and growth potential.

The infrastructure team formulates independent views on fundamentals, regulatory trends and company financials. We use a proprietary macro sector overlay, which ranks the attractiveness of the infrastructure subsectors based on several key drivers. The analysts then develop projections for each company's earnings, cash flow and dividend growth potential. Security level weightings are determined using the output of our fundamental research and valuation models.

## Performance

	MTD	QTD	YTD	1 Year	Since Inception
Fund (Class I)	0.52%	1.88%	-2.60%	2.52%	7.51%
Index <sup>(1)</sup>	-0.81%	1.11%	-3.45%	0.69%	9.07%

(1) FTSE Global Core Infrastructure 50/50 Net Tax Index.

**Data quoted represents past performance, which is no guarantee of future results.** 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. Fund performance changes over time and the portfolio value of shares may fall as well as rise. Total returns include change in net asset value and reinvestment of distributions do not reflect sales charges. Index returns are presented net of withholding taxes for all periods available. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

Performance is net of fees, in USD. Inception date is 25 September 2015.

## Characteristics

	Fund	Index <sup>(1)</sup>
Price/Earnings	19.1x	18.5x
Long-Term EPS Growth	7.2%	6.9%
P/E-to-Long-Term EPS Growth	2.5x	2.8x
Dividend Yield	3.1%	3.6%
Payout Ratio	65.4%	67.7%
Weighted Average Market Cap.	\$28.2B	\$28.3B
Median Market Cap.	\$11.0B	\$4.7B
Number of Holdings	43	231
Number of Non-Index Holdings	10	-

(1) FTSE Global Core Infrastructure 50/50 Net Tax Index.

Source: FactSet (dividend ex-date methodology). **Data quoted represents past performance, which is no guarantee of future results.** 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 investment objective will be achieved. Weighted-average characteristics of securities in the fund and index. Certain characteristics are estimates based on an analysis by Cohen & Steers; actual results could vary. Fund characteristics may vary over time. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.

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## Top Holdings

Name	% of Market Value
NextEra Energy Inc.	6.1%
Crown Castle International Corp.	5.7%
American Tower Corporation	4.7%
Enbridge Inc.	4.1%
Union Pacific Corporation	3.5%
Wisconsin Energy Corporation	3.2%
AENA SA	3.1%
West Japan Railway	3.0%
Alliant Energy Corporation	2.9%
Kinder Morgan Inc.	2.9%
<b>Total</b>	<b>39.2%</b>

Holdings subject to change. Not a recommendation to buy sell, or hold any security. Holdings as of Mar 31, 2018. Full holdings will be available on the website on the 30th day after month end.

## Fund Type

A Luxembourg-domiciled UCITS with different distribution ("I" and "A") and accumulation ("IX" and "AX") classes of shares denominated in US Dollar (\$):

- "I" & "IX" Class for institutional investors and
- "A" & "AX" Classes for retail investors

The Fund is an undertaking in collective investment in transferable securities (UCITS) for the purposes of the council directive EEC/85/611 and is registered accordingly in Luxembourg. The prospectus is approved by the Luxembourg CSSF.

The Fund holds a part I UCITS IV (European Passport) pursuant to Law of 2010.

Approved for public sale in Austria, Belgium, Ireland, France, Luxembourg, Netherlands, Singapore, Switzerland, and United Kingdom.

Cohen & Steers UK Limited is authorized and regulated by the Financial Conduct Authority with FRN 458459.

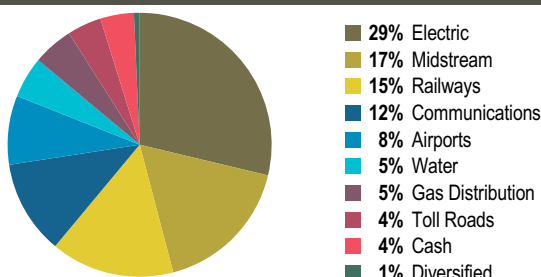
## Cohen & Steers' Competitive Advantages

- Dedicated infrastructure investment team with expertise in both infrastructure assets and securities markets
- Investment process utilizing macro framework coupled with bottom-up stock selection
- Twelve-year track record demonstrating consistent outperformance
- Firm is a leading global manager of liquid real assets
- Alignment of interest with clients through employee stock ownership

## Risks of Investing

Because investments are concentrated in the infrastructure industry, the Fund will be sensitive to the performance of this industry, which can be cyclical and may be negatively affected by financing challenges, government regulation, and low demand. The Fund invests globally, including in emerging markets, and is thus subject to changing currency exchange rates and costs and economic and political conditions in various countries; these risks are often heightened in emerging markets. The Fund's investments may include smaller companies whose share prices may be more volatile than larger companies.

## Sector Weights



Portfolio weights are subject to change without notice. Due to rounding, values might not add up to 100%.

## Identification Codes

	ISIN		ISIN
I Class	LU1276744346	A Class	LU1276743702
IX Class	LU1276744858	AX Class	LU1276744007

## Published Performance Data

- Bloomberg (BB Code: CSLIFII)
- Financial Times

For investors in Switzerland: the state of the origin of the Fund is Luxembourg. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund such as the prospectus, key investor information documents (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.

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. The information in this factsheet is for informational purposes only and should not be construed as an offer to sell, or a solicitation of an offer to buy, shares of the fund. 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 prospectus. See prospectus for additional information including important risk considerations and details about fees and expenses.

## For further information please contact:

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