

COHEN & STEERS

COHEN & STEERS SICAV

Cohen & Steers SICAV
Unaudited Semi-Annual Report

For the period ended 30 June 2023

COHEN & STEERS SICAV

TABLE OF CONTENTS	Page
Management and Administration	2
Investment Objectives and Policies	3
Report of the Board of Directors	5
Statement of Net Assets	16
Statement of Operations and Changes in Net Assets	18
Statistical Information	20
Schedule of Investments	28
Notes to the Financial Statements	65
Appendix I - Securities Financing Transactions Regulation ("SFTR") (unaudited)	81
Appendix II - Sustainable Finance Disclosure Regulations ("SFDR") (unaudited)	83

Copies of the semi-annual report and accounts to 30 June 2023 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, 50, Pall Mall, 7th Floor, London, SW1Y 5JH, 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, Inc.

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
50 Pall Mall, 7th Floor
London SW1Y 5JH
United Kingdom

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017
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).

COHEN & STEERS SICAV

INVESTMENT OBJECTIVES AND POLICIES (CONTINUED)

Global Preferred Securities Fund (Sub-Fund)

The Global Preferred Securities 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 2023

European Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2023. 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)	(3.03%)
FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index	(8.09%)

Market Review

European real estate securities declined in the six-month period ended June 30, 2023, underperforming broader global and European equities by wide margins. Notably, equity markets rose on the strength of just a few sectors, led by technology (which rallied sharply on optimism surrounding advancements in artificial intelligence).

The global economy decelerated in the first half of the year, partly due to weaker-than-expected activity in China and a lack of significant stimulus in the country. However, growth generally remained positive, and worries about an impending recession receded. Major central banks continued to aggressively raise short-term lending rates to rein in inflation—in the steepest rate-hiking cycle in more than 40 years.

Fund Performance

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

European real estate stocks fell as ongoing concerns around inflation and interest rates continued to unsettle markets. On the monetary policy front, expectations were for a “higher for longer” rate environment from the European Central Bank and Bank of England, which contended with higher inflation.

Returns were negative in most countries. In Germany, certain residential companies struggled on balance sheet and cash-flow concerns. Sweden had a sizable decline, also due partly to balance sheet concerns. Stock selection in both markets aided the Fund’s relative performance. In Germany, we were underweight or did not own some of the country’s poorest-performing residential companies, and we were overweight TAG Immobilien, a residential stock that had a gain. In Sweden, the Fund did not invest in a company that declined sharply on the announcement that it will stop payment on its dividend and cancel a rights issue.

France and the Netherlands were notable outperformers with modest gains, aided by resilience in certain retail landlords. The Fund had beneficial overweights in both markets, with stock selection in France further contributing to performance, due largely to an overweight in pan-European retail landlord Klepierre. Stock selection in the Netherlands hindered performance, more than offsetting the favorable overweight effect in that market.

The U.K. performed in line with the broader European real estate stocks in local currency terms, but outperformed as measured in euros due to strength in the U.K. pound. The timing of our allocation to the U.K. weighed on performance, as did stock selection in that market; detractors included an overweight in British Land, which reported weak fiscal-year figures stemming from its London office properties. Elsewhere of note, stock selection in Belgium and Spain helped performance,

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

European Real Estate Securities Fund (continued)

while our non-allocation to Switzerland detracted from performance. The country, which is perceived to have relatively defensive characteristics, outperformed with only a slight decline in the period.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2023. 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)	3.03%
FTSE EPRA Nareit Developed Real Estate Index (Net)	1.02%

Market Review

Global real estate securities modestly advanced in the six-month period ended June 30, 2023, although the group trailed broader equities by a wide margin. Notably, however, equity markets rose on the strength of just a few sectors, led by technology (which rallied sharply on optimism surrounding advancements in artificial intelligence).

The global economy decelerated in the first half of the year, partly due to weaker-than-expected activity in China and a lack of significant stimulus in the country. However, growth generally remained positive, and worries about an impending recession receded. Major central banks continued to aggressively raise short-term lending rates to rein in inflation—in the steepest rate-hiking cycle in more than 40 years. However, with U.S. consumer prices trending lower, the Federal Reserve appeared to be nearing a pause with its rate hikes (although it would likely continue with quantitative tightening, reducing the size of its balance sheet by allowing bonds it previously purchased to mature rather than rolling over the assets). Expectations were for a “higher for longer” rate environment from the European Central Bank and Bank of England, which contended with higher inflation and lower real (inflation-adjusted) interest rates.

Fund Performance

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

Performance for global real estate stocks varied by region. In the U.S., which advanced overall, there was a wide range of returns by property type. Data center operators were a positive standout, benefiting from continued strength in cloud demand and the early innings of a multiyear tailwind from artificial intelligence (AI). Residential companies generally performed well, led by single-family homes landlords, which were supported by solid demand and limited inventory. Underperformers included office companies, which struggled on an uncertain demand outlook. Stock selection in the U.S. aided the Fund’s relative performance. Contributors included overweights in health care company Welltower, which rose amid a recovery in senior living occupancies, Invitation Homes, a single-family homes owner, and Digital Realty Trust, a data center REIT.

European real estate stocks fell as ongoing concerns around inflation and interest rates continued to unsettle markets. Monetary authorities in Europe (including the U.K.) appeared to maintain a hawkish policy stance amid persistently high inflation regionally. In Germany, certain residential companies struggled on balance sheet and cash-flow concerns. Sweden had a sizable decline, also due partly to balance sheet concerns. The U.K. was a notable underperformer globally, while France and the Netherlands outperformed within the region, with certain retail landlords holding up well. Stock selection in Germany and Sweden helped the Fund’s relative performance. Detractors in Europe included stock selection in the U.K., where we were overweight British Land; the company reported weak fiscal-year figures stemming from its London office properties.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Real Estate Securities Fund (continued)

Asia Pacific real estate markets were basically flat overall in local currency terms, but declined as measured in U.S. dollars due mainly to weakness in the Japanese yen. Most stocks in Hong Kong declined amid ongoing macro uncertainty in China. Underperformers included Link REIT, a non-discretionary retail-oriented company that fell after it announced a rights issue to recapitalize its balance sheet. Australia and Singapore had modest declines. Japan had a gain in yen terms but struggled in U.S. dollars. Stock selection in Australia aided relative performance; the Fund was overweight Stockland, a residential developer that gained on an apparent bottoming in housing fundamentals in the country. Stock selection in Japan hindered performance, in part due to our overweight in industrial company Nippon Prologis REIT, which declined. Late in the period we increased our position in the company, viewing weakness in the share price (due partly to an equity issuance) as a buying opportunity.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Listed Infrastructure Fund

We would like to share with you our report for the six months ended 30 June 2023. 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)	0.72%
FTSE Global Core Infrastructure 50/50 Net Tax Index	0.20%

Market Review

Global infrastructure stocks were little changed in the six months ending June 30, 2023. Listed infrastructure's performance stood in contrast to the broader equity market, which rose on the strength of just a few sectors, led by technology (which rallied sharply on optimism surrounding advancements in artificial intelligence). As a result, listed infrastructure's valuations moved below their historical average premium relative to the broad equity market.

After a strong start to the year, the global economy decelerated in the first half of the year, partly due to weaker-than-expected activity in China and a lack of significant stimulus in the country. However, growth generally remained positive, and worries about an impending recession receded. Major central banks continued to aggressively raise short-term lending rates to rein in inflation—in the steepest rate-hiking cycle in more than 40 years. However, with U.S. consumer prices trending lower, the Federal Reserve appeared to be nearing a pause with its rate hikes (although it would likely continue with quantitative tightening, reducing the size of its balance sheet by allowing bonds it previously purchased to mature rather than rolling over the assets). Expectations were for a “higher for longer” rate environment from the European Central Bank and Bank of England, which contended with greater inflation and lower real (inflation-adjusted) interest rates.

Fund Performance

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

Electric and water utilities lagged as investors generally favored less-defensive sectors. The Fund's stock selection and underweight allocation in electric utilities helped relative performance. Contributors included the portfolio's underweight positions or non-investments in several large-capitalization U.S. utilities that declined in the period. Additionally, the Fund had no investment in Adani Transmission, which fell materially due to a high-profile short seller report in January. The report primarily targeted its parent company, a non-infrastructure conglomerate. Stock selection in water utilities hindered relative returns, partly due to an overweight position in U.S.-based Essential Utilities; its shares underperformed its peers on concerns over mild weather and the company's 2023 guidance.

The communications sector was weighed down by several U.S.-based tower companies reporting disappointing forward guidance. However, mergers and acquisitions rumors buoyed several European tower companies, although no deal was announced. The Fund's underweight and security selection in communications aided relative returns. This included an overweight position in Cellnex Telecom, which rallied sharply on takeover speculation. An out-of-index position in data center company Digital Realty Trust also outperformed amid expectations of strong growth related to artificial intelligence applications.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Listed Infrastructure Fund (continued)

The gas distribution sector posted a modest gain overall, with returns driven mainly by company-specific news rather than any overarching trend. The Fund's stock selection in the gas distribution sector hindered relative returns, including an overweight in ENN Energy Holdings, which was dragged down by negative economic data in China.

Passenger transportation-related sectors, including airports and toll roads, generated healthy returns on improved global growth expectations and continued pent-up demand from the Covid pandemic. The Fund's security selection in airports contributed to relative performance, particularly due to the timing of our allocations in Mexico's Grupo Aeroportuario del Pacifico and overweight in Spain's AENA, which benefited from increased international tourist volumes. Security selection in toll roads detracted from relative performance, largely from having no investment or underweight positions in certain Latin American toll road companies that rose meaningfully on the improved economic outlook.

In the railways sector, passenger rail and freight rail operators offered mixed volumes. Performance for the latter was checked by relative weakness among a few North American freight rail companies that reported somewhat disappointing earnings and guidance. The Fund's security selection in railways detracted from relative performance, partially due to an underweight position in Brazil-based Rumo, which benefited from increased global demand for commodities and better-than-expected local inflation data.

Marine ports were mixed. For instance, shares of India-based Adani Ports fell sharply on news its parent company was a target of a short seller's report, while Brazilian company Santos Brasil rose meaningfully on takeover rumors and optimism over repricing of large contracts with key customers. The Fund's stock selection in marine ports contributed to relative performance, which included an overweight in Santos Brasil. Also, the timing of our allocations in Netherlands-based Koninklijke Vopak proved beneficial; the stock rallied after the company reported better-than-anticipated results.

Midstream energy fundamentals remained solid as the macroeconomic backdrop appeared likely to support energy throughput volumes. But the sector lost momentum due in part to softer natural gas prices. Security selection in the midstream sector aided the Fund's relative performance. Contributors included the timing of our allocations in Oneok, which has considerable exposure to the natural gas market.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Preferred Securities Fund

We would like to share with you our report for the six months ended 30 June 2023. The total returns, including reinvestment of all dividends and distributions, for the Cohen & Steers SICAV Global Preferred Securities Fund and the comparative benchmark were:

Cohen & Steers SICAV Global Preferred Securities Fund—Class IX (USD)	2.74%
Blended Benchmark: Preferred SICAV Benchmark ¹	4.02%

¹The blended benchmark consists 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.

Market Review

The six months ended June 30, 2023 were generally favorable for financial markets. Economic growth was largely better than expected, and previous worries about central banks' aggressive monetary policy tightening gradually gave way to a more optimistic outlook as inflation appeared to slow in most markets (except for the U.K.). Short-term interest rates continued to rise, marking the steepest rate-hiking cycle in more than 40 years. However, as inflation pressures eased throughout the year, it was anticipated that the Federal Reserve and the European Central Bank would wrap up their rate hiking sometime in the second half of 2023. Despite occasional volatility, intermediate- and longer-term U.S. Treasury bond yields ended the period slightly lower than their initial levels.

Overall, fixed income asset classes demonstrated mostly positive total returns in the period; credit-sensitive fixed-income categories and securities with longer durations generally outperformed. Preferred securities experienced significant volatility. Following a strong performance in January, preferreds faced intense selling pressure in the first quarter due to solvency concerns in the banking sector (the predominant issuers of preferred securities). However, most segments of the preferreds market recovered in the second quarter as the economic outlook improved and banking sector concerns eased. Nonetheless, there was a notable divergence in performance within the preferreds market, with exchange-traded securities generating a healthy 6.8% total return while contingent capital securities (CoCos), primarily issued by European banks, returned -7.9% (with the complete write-down of Credit Suisse CoCos weighing heavily on the index returns).

Fund Performance

The portfolio had a positive total return in the period but underperformed its blended benchmark.

In the U.S., the sudden collapse of Silicon Valley Bank (SVB) and Signature Bank in March raised concerns about contagion risk. These banks had a preponderance of uninsured deposits and/or substantial exposure to depositors in the technology sector that faced significant cash flow challenges. Unable to raise capital amid substantial deposit outflows, the banks required regulatory intervention. On May 1, First Republic Bank was placed into receivership despite a previous injection of \$30 billion from a group of larger banks; its assets were sold to JPMorgan Chase.

Financial regulators took swift action to mitigate contagion risk within the U.S. banking industry. The Fed established an emergency loan program, accepting as collateral U.S. Treasuries and certain other high-quality securities at their par value—even if the securities had been marked down. The Fed and other central banks also assured that funding would remain readily available in the global banking system. The FDIC announced full guarantees for depositors in the banks that

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Global Preferred Securities Fund (continued)

failed, even above the usual \$250,000 threshold. Liquidity concerns continued to ease amid healthy first-quarter earnings releases, among other reports indicating stabilizing deposit funding. Asset quality remained strong by historical standards, although banks did increase reserves in preparation for higher capital requirements and macro uncertainty, given recent events. The Fund's security selection in U.S. bank preferreds modestly detracted from relative performance during the period.

In Europe, struggling Credit Suisse was acquired by rival UBS in March. In brokering the deal, the Swiss government took the unusual step of completely writing down the nominal value (\$17 billion) of all Credit Suisse Additional Tier 1 (AT1) bonds, (CoCos), which added significant pressure to the CoCos and broader preferred securities market. Subsequently, lawsuits have been filed since the AT1 bonds were written down before the common equity, and a secondary market for ownership claims has emerged, potentially allowing for a partial recovery of the preferreds' value.

Credit Suisse was an outlier among European banks; although it appeared to be on the mend, the company had made material management missteps in recent years that left it weakened and unprofitable. Other European banks do not face the same vulnerabilities as Credit Suisse. Overall, the sector displays the best profitability dynamics seen in years. Moreover, bank loans in Europe tend to be floating rate and/or shorter duration, enabling alignment with deposit yields. As well, European bank deposits tend to be more stable, and the money market fund industry is less developed. Additionally, regulators in Europe reassured the markets that their actions, in circumstances similar to those faced by Credit Suisse, would follow where "common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 capital be required to be written down." The Fund's overweight allocation to non-U.S. banks detracted from relative performance. However, favorable security selection in the sector partially offset this negative.

The insurance sector performed well during the period. Property & casualty insurance companies experienced significant premium growth due to the recovering economy, while life insurers benefited from the declining impact of the Covid pandemic. However, the Fund's security selection within the sector detracted from relative performance. Detractors included the lack of investment in certain low-coupon, long-duration hybrid securities that outperformed amid declining interest rates. An underweight allocation in the well-performing finance sector also hindered relative performance.

The pipeline sector outperformed as company cash flows improved, supported by recovering demand and high crude oil and refined product prices. Security selection within pipelines detracted from relative performance. The portfolio was overweight certain fixed-to-float issues from TransCanada Trust that lagged and had no investment in a longer-duration fixed-rate security from the company that performed well.

Utilities, a capital-intensive sector, benefited from declining long-term interest rates, strong earnings results, and increased investor focus on balance sheet quality. However, the Fund's security selection and underweight allocation in the sector hindered relative performance.

The Fund's decision not to invest in the capital goods sector, represented in the index by a poorly performing floating-rate security from Stanley Black & Decker, contributed to relative returns. Security selection in the telecommunications services sector also modestly aided relative performance, thanks to healthy returns on several out-of-index securities from U.S. and European service providers.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Diversified Real Assets Fund

We would like to share with you our report for the six months ended 30 June 2023. 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 FX (USD)	(0.59%)
SICAV Real Assets Blended Benchmark ¹	(1.21%)

¹The 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 declined in the six-month period ended June 30, 2023, although the group trailed broader equities by a wide margin. Notably, however, global equity markets rose strongly over the timeframe, with some of the optimism coming from advancements in artificial intelligence (AI).

Economic growth was largely better than expected, and previous worries about central banks' aggressive monetary policy tightening gradually gave way to a more optimistic outlook as inflation appeared to moderate in most markets except for the U.K. Short-term interest rates continued to rise, marking the steepest rate-hiking cycle in more than 40 years. However, as inflation pressures eased throughout the year, it was anticipated that the Federal Reserve and the European Central Bank would wrap up their rate hiking sometime in the second half of 2023. Despite occasional volatility, intermediate- and longer-term U.S. Treasury bond yields ended the period slightly lower than their initial levels.

Fund Performance

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

Performance for global real estate stocks varied by region. In the U.S., which advanced overall, there was a wide range of returns by property type. Data center operators were a positive standout, benefiting from continued strength in cloud demand and the early innings of a multiyear tailwind from AI. Underperformers included office companies, which struggled on an uncertain demand outlook. Stock selection in the U.S. aided the Fund's relative performance.

European real estate stocks fell as ongoing concerns around inflation and interest rates continued to unsettle markets. Monetary authorities in Europe (including the U.K.) appeared to maintain a hawkish policy stance amid persistently high inflation regionally. In Germany, residential companies struggled on balance sheet and cash-flow concerns. Sweden had a sizable decline, also due partly to balance sheet concerns. The U.K. was one decliner, while France and the Netherlands outperformed within the region, with certain retail landlords holding up well. Stock selection in Germany and Sweden helped the Fund's relative performance. Detractors in Europe included stock selection in the U.K.

Asia Pacific real estate markets were basically flat overall in local currency terms, but declined as measured in U.S. dollars due mainly to weakness in the Japanese yen. Most stocks in Hong Kong declined amid ongoing macro uncertainty in China. Underperformers included Link REIT, a non-discretionary retail-oriented company that fell after it announced a rights issue

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Diversified Real Assets Fund (continued)

to recapitalize its balance sheet. Australia and Singapore held up better with more modest declines. Japan had a gain in yen terms but struggled in U.S. dollars. Stock selection in Australia aided relative performance.

In regards to global listed infrastructure, marine ports had positive returns and outperformed its benchmark in the first half of the year. Brazilian company Santos Brasil rose meaningfully during the period on takeover rumors and optimism over repricing of large contracts with key customers. The Fund holds an out-of-benchmark position in Santos Brasil which contributed to performance.

Passenger transportation—related sectors, specifically airports and toll roads, generated healthy returns on improved global growth expectations and continued pent-up demand from the Covid pandemic. The Fund's asset allocation positioning and security selection in airports detracted from relative performance, however. Security selection in toll roads also detracted from performance.

The communications sector, for its part, was weighed down by several U.S.-based tower companies reporting disappointing forward guidance. The Fund's underweight and security selection aided relative performance, however.

Commodities have generated negative returns this year with crude oil nearing 18-month lows. Russian seaborne crude loadings flowed better than expected during the quarter while OPEC+ extended its production cuts through the end of 2024 with Saudi Arabia also announcing an additional unilateral cut of one million barrels per day beginning in July 2023. Although global inventories increased in the second quarter, the surplus narrowed significantly from first-quarter levels as demand strengthened and additional OPEC+ cuts materialized.

Natural gas in the U.S. experienced a slight rebound in spot prices during the second quarter. With that said, prices are still down 50% year-to-date as record U.S. production and curtailed LNG exports, preceded by a warm winter, combined to keep storage levels ~15% above normal.

The base metals sector underperformed its broader index in the second quarter as China's initial demand impulse from the first quarter reopening fizzled out. Doubts about China's recovery also emerged with broad weakness in the industrial economy and property sector. Lead was among the strongest performers as it benefited from its less cyclical nature. Zinc fell on rising London Metal Exchange (LME) inventories. Towards quarter-end, Chinese policymakers began discussing the need for stimulus to support the economy with initial measures to date, including a 10-basis point rate cut to their policy rate. The Fund's investments in commodities modestly detracted from performance.

Natural resource equities traded lower in the first half of the year against a backdrop of rising interest rates and economic uncertainty. Metals & mining companies started the year off strong—partially driven by optimism around China reopening—before faltering as excitement around the reopening faded after a string of data disappointments. Market participants bid up cyclical names in June in anticipation that China would introduce more stimulus, which has yet to materialize. Despite these second-quarter struggles, our overweight positions in a pair of large-cap stocks, with one making an unsolicited bid for the other, contributed to performance.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2023 (continued)

Diversified Real Assets Fund (continued)

Agribusiness was impacted by disappointing results and softer fertilizer prices. The fertilizers & agricultural chemicals sector sold off when several companies reported significant earnings misses, as fertilizer prices continued to normalize after last year's Russian invasion of Ukraine caused significant dislocation and energy price hikes. Supplies remain abundant as end users run down inventories accumulated from last year's panic buying. From a performance perspective, the portfolio was overweight a U.S. manufacturer of hydrogen and nitrogen products—the company was pressured by the weather-induced collapse in natural gas prices—which detracted from performance.

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 30 June 2023

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
ASSETS			
Investments at market value (note 2a).....	101,347,627	78,973,033	36,893,335
Cash at bank and cash equivalents.....	140	49,540	91,763
Due from brokers.....	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 2h & 8).....	397	—	4,816
Unrealised appreciation on swaps (note 8).....	—	—	—
Receivable for investment securities sold.....	1,268,595	284,320	234,156
Dividends receivable (net of withholding tax) (note 2d).....	966,067	245,505	125,457
Receivable from Investment Manager (note 6).....	10,081	71,055	46,859
Receivable for shares sold.....	2,774	2,543	251
Investment interest receivable.....	—	38,932	18,543
Total Assets.....	103,595,681	79,664,928	37,415,180
LIABILITIES			
Due to custodian.....	105,078	—	—
Cash collateral on forward foreign currency exchange contracts.....	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 2h & 8).....	32	—	92
Payable for investment securities purchased.....	147,729	26,912	252,412
Payable for shares purchased.....	1,209,904	—	504
Accrued expenses and other payables.....	181,267	140,929	70,231
Total Liabilities.....	1,644,010	167,841	323,239
TOTAL NET ASSETS.....	101,951,671	79,497,087	37,091,941

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

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 30 June 2023 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund \$	Combined €
ASSETS			
Investments at market value (note 2a).....	295,137,490	327,185,507	777,964,617
Cash at bank and cash equivalents.....	252,399	503,768	822,752
Due from brokers.....	5,580,000	—	5,114,572
Unrealised appreciation on forward foreign exchange contracts (note 2h & 8).....	771,566	848,770	1,489,995
Unrealised appreciation on swaps (note 8).....	—	564,705	517,603
Receivable for investment securities sold.....	567,239	830,400	3,024,887
Dividends receivable (net of withholding tax) (note 2d).....	301,988	662,080	2,189,742
Receivable from Investment Manager (note 6).....	398,702	438,452	885,487
Receivable for shares sold.....	—	440,517	409,108
Investment interest receivable.....	3,498,733	799,464	3,992,365
Total Assets.....	306,508,117	332,273,663	796,411,128
LIABILITIES			
Due to custodian.....	—	—	105,078
Cash collateral on forward foreign currency exchange contracts.....	—	660,000	604,949
Unrealised depreciation on forward foreign exchange contracts (note 2h & 8).....	6,162,245	24,861	5,671,156
Payable for investment securities purchased.....	1,107,188	909,403	2,252,142
Payable for shares purchased.....	14,581	708,231	1,872,888
Accrued expenses and other payables.....	481,956	337,248	1,125,688
Total Liabilities.....	7,765,970	2,639,743	11,631,901
TOTAL NET ASSETS.....	298,742,147	329,633,920	784,779,227

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 2023

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
INCOME			
Dividends (net of withholding tax) (note 2d)	2,712,355	1,287,945	553,404
Other income	108	10	12
Interest (note 2d)	3,988	57,359	27,837
	<u>2,716,451</u>	<u>1,345,314</u>	<u>581,253</u>
EXPENSES			
Management fee (note 5)	362,670	337,875	117,163
Domiciliary, administrative and transfer agency fees (note 7)	61,566	50,715	35,215
Professional fees	36,668	32,107	19,202
Sundry expenses	35,849	40,874	18,664
"Taxe d'abonnement" (note 3)	9,427	7,974	5,339
Formation expenses (note 2g)	—	—	—
Transaction fees (note 2f)	184,869	31,874	23,208
Depository fees (note 7)	27,904	25,961	15,441
	<u>718,953</u>	<u>527,380</u>	<u>234,232</u>
Expenses reimbursed (note 6)	(10,081)	(71,055)	(46,859)
	<u>708,872</u>	<u>456,325</u>	<u>187,373</u>
Net investment income	2,007,579	888,989	393,880
Net realised gain/(loss) on sale of investments (note 2c)	(7,894,667)	(1,785,664)	(2,050)
Net realised gain/(loss) on swaps	—	—	—
Net realised gain/(loss) on foreign currencies	(732,080)	(11,784)	(32,407)
Net investment income and Net realised gain/(loss) for the period ..	<u>(6,619,168)</u>	<u>(908,459)</u>	<u>359,423</u>
Net change in unrealised appreciation/(depreciation) on investments	3,230,543	3,222,611	(46,461)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	595	—	10,906
Net change in unrealised appreciation/(depreciation) on swaps	—	—	—
Net change in unrealised appreciation/(depreciation) on foreign currencies	7,212	(2,576)	980
Increase/(decrease) in net assets as a result of operations	<u>(3,380,818)</u>	<u>2,311,576</u>	<u>324,848</u>
Net subscriptions/(redemptions) on share transactions	3,732,041	(2,377,496)	438,093
Distribution paid to shareholders (note 4 & 10)	(181,017)	(27,097)	(26,528)
Currency translation adjustment	—	—	—
Total change in net assets	<u>170,206</u>	<u>(93,017)</u>	<u>736,413</u>
Net assets at the beginning of the period	<u>101,781,465</u>	<u>79,590,104</u>	<u>36,355,528</u>
NET ASSETS AT THE END OF THE PERIOD	<u>101,951,671</u>	<u>79,497,087</u>	<u>37,091,941</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 2023 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund \$	Combined €
INCOME			
Dividends (net of withholding tax) (note 2d)	2,061,387	3,206,001	9,228,152
Other income	255	318	653
Interest (note 2d)	6,958,628	2,007,450	8,300,295
	<u>9,020,270</u>	<u>5,213,769</u>	<u>17,529,100</u>
EXPENSES			
Management fee (note 5)	848,843	583,619	2,092,734
Domiciliary, administrative and transfer agency fees (note 7)	174,212	196,507	480,126
Professional fees	115,580	101,439	282,615
Sundry expenses	120,640	103,933	296,262
"Taxe d'abonnement" (note 3)	73,859	77,527	160,388
Formation expenses (note 2g)	—	3,415	3,130
Transaction fees (note 2f)	28,722	374,639	605,073
Depository fees (note 7)	39,107	85,456	180,026
	<u>1,400,963</u>	<u>1,526,535</u>	<u>4,100,354</u>
Expenses reimbursed (note 6)	(398,702)	(438,452)	(885,487)
	<u>1,002,261</u>	<u>1,088,083</u>	<u>3,214,867</u>
Net investment income	8,018,009	4,125,686	14,314,233
Net realised gain/(loss) on sale of investments (note 2c)	(6,997,707)	(2,809,719)	(18,522,656)
Net realised gain/(loss) on swaps	—	(2,639,322)	(2,419,176)
Net realised gain/(loss) on foreign currencies	(3,497,908)	677,063	(3,358,143)
Net investment income and Net realised gain/(loss) for the period ..	<u>(2,477,606)</u>	<u>(646,292)</u>	<u>(9,985,742)</u>
Net change in unrealised appreciation/(depreciation) on investments	7,373,964	(2,116,939)	10,960,307
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	(13,474,468)	656,485	(11,738,244)
Net change in unrealised appreciation/(depreciation) on swaps	—	225,221	206,435
Net change in unrealised appreciation/(depreciation) on foreign currencies	654	(99)	6,258
Increase/(decrease) in net assets as a result of operations	<u>(8,577,456)</u>	<u>(1,881,624)</u>	<u>(10,550,986)</u>
Net subscriptions/(redemptions) on share transactions	10,641,056	159,326,926	157,745,356
Distribution paid to shareholders (note 4 & 10)	(435,576)	—	(629,414)
Currency translation adjustment	—	—	(11,937,896)
Total change in net assets	<u>1,628,024</u>	<u>157,445,302</u>	<u>134,627,060</u>
Net assets at the beginning of the period	<u>297,114,123</u>	<u>172,188,618</u>	<u>650,152,167</u>
NET ASSETS AT THE END OF THE PERIOD	<u>298,742,147</u>	<u>329,633,920</u>	<u>784,779,227</u>

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

COHEN & STEERS SICAV

STATISTICAL INFORMATION

TOTAL NET ASSETS		30 June 2023		31 December 2022		31 December 2021
European Real Estate Securities Fund	€	101,951,671	€	101,781,465	€	139,277,621
- Class A (EUR)	€	260,638	€	159,916	€	243,470
- Class AX (EUR)	€	438,957	€	416,759	€	587,300
- Class CX (EUR)	€	408,568	€	269,902	€	477,474
- Class FX (EUR)	€	4,103,898	€	3,500,239	€	N/A
- Class FX (GBP)	£	2,234,550	£	291,056	£	13,610
- Class FX (GBP hedge)	£	89,695	£	8,448	£	3,977
- Class I (EUR)	€	13,207,901	€	13,151,976	€	16,685,704
- Class I (GBP)	£	2,437	£	2,616	£	3,782
- Class IX (EUR)	€	61,566,392	€	63,906,964	€	85,834,974
- Class KX (EUR)	€	4,911,822	€	4,860,556	€	13,206,784
- Class L (EUR)	€	10,815,522	€	11,348,187	€	16,094,729
- Class LX (EUR)	€	3,526,657	€	3,826,447	€	6,121,732
Global Real Estate Securities Fund	\$	79,497,087	\$	79,590,104	\$	58,245,312
- Class A (USD)	\$	1,233,691	\$	1,218,322	\$	2,000,699
- Class AX (USD)	\$	5,223,359	\$	5,743,739	\$	10,858,703
- Class F (USD)	\$	N/A	\$	N/A	\$	1,189,807
- Class FX (GBP)	£	115,858	£	4,284	£	3,998
- Class FX (USD)	\$	12,883,254	\$	12,089,717	\$	599,878
- Class I (USD)	\$	4,562,309	\$	3,533,922	\$	3,223,953
- Class IX (CHF)	F	7,894,614	F	7,615,230	F	13,817,187
- Class IX (USD)	\$	46,622,700	\$	48,768,349	\$	25,202,299
Global Listed Infrastructure Fund	\$	37,091,941	\$	36,355,528	\$	8,273,222
- Class F (GBP)	£	229,605	£	71,032	£	3,156
- Class F (GBP hedge)	£	154,076	£	160,321	£	3,115
- Class F (USD)	\$	2,025,433	\$	1,753,559	\$	3,997
- Class FX (USD)	\$	14,932,045	\$	14,778,197	\$	N/A
- Class I (USD)	\$	4,138,554	\$	4,147,585	\$	3,994,837
- Class IX (USD)	\$	15,497,263	\$	15,387,101	\$	4,265,893
- Class Z (GBP)	£	8,538	£	8,971	£	N/A
Global Preferred Securities Fund	\$	298,742,147	\$	297,114,123	\$	437,946,546
- Class F (GBP hedge)	£	8,547,006	£	9,161,261	£	11,578,647
- Class FX (EUR hedge)	€	13,534,881	€	12,978,625	€	27,884,409
- Class FX (JPY hedge)	¥	19,871,247,945	¥	19,841,473,302	¥	22,830,050,330
- Class FX (USD)	\$	12,049,276	\$	9,501,771	\$	8,700,159
- Class I (USD)	\$	2,852	\$	108,501	\$	337,591
- Class IX (EUR hedge)	€	51,267	€	205,708	€	10,230,737
- Class IX (USD)	\$	12,598,131	\$	12,931,395	\$	20,960,149
- Class LX (EUR hedge)	€	922,454	€	910,449	€	1,065,808
- Class LX (USD)	\$	91,314,591	\$	76,238,759	\$	104,788,632
- Class V (USD)	\$	6,579,841	\$	7,276,250	\$	13,222,134
- Class VX (USD)	\$	11,950,977	\$	14,610,619	\$	31,434,015
- Class W (GBP hedge)	£	2,981	£	3,005	£	3,635
- Class WX (GBP hedge)	£	50,024	£	3,018	£	3,471
Diversified Real Assets Fund	\$	329,633,920	\$	172,188,618	\$	59,630,481
- Class FX (CHF)	F	116,981	F	116,557	F	12,370
- Class FX (EUR)	€	1,102,887	€	401,300	€	13,702
- Class FX (GBP)	£	221,852,442	£	110,807,183	£	32,391,263

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

TOTAL NET ASSETS		30 June 2023		31 December 2022		31 December 2021
- Class FX (GBP hedge)	£	26,603,964	£	16,073,056	£	3,707
- Class FX (USD)	\$	12,425,050	\$	19,010,056	\$	15,723,952

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	30 June 2023	31 December 2022	31 December 2021
European Real Estate Securities Fund			
- Class A (EUR)	€ 21.27	€ 22.08	€ 33.76
- Class AX (EUR)	€ 24.16	€ 25.00	€ 37.81
- Class CX (EUR)	€ 11.10	€ 11.45	€ 17.18
- Class FX (EUR)	€ 6.64	€ 6.83	€ N/A
- Class FX (GBP)	£ 7.56	£ 8.04	£ 11.38
- Class FX (GBP hedge)	£ 7.73	£ 7.90	£ 11.71
- Class I (EUR)	€ 24.69	€ 25.63	€ 39.19
- Class I (GBP)	£ 7.73	£ 8.30	£ 11.99
- Class IX (EUR)	€ 37.73	€ 38.91	€ 58.43
- Class KX (EUR)	€ 18.79	€ 19.35	€ 28.98
- Class L (EUR)	€ 14.85	€ 15.42	€ 23.57
- Class LX (EUR)	€ 17.99	€ 18.53	€ 27.77
Global Real Estate Securities Fund			
- Class A (USD)	\$ 18.50	\$ 18.11	\$ 24.52
- Class AX (USD)	\$ 22.45	\$ 21.86	\$ 29.40
- Class F (USD)	\$ N/A	\$ N/A	\$ 10.37
- Class FX (GBP)	£ 9.60	£ 9.83	£ 11.62
- Class FX (USD)	\$ 7.75	\$ 7.51	\$ 10.00
- Class I (USD)	\$ 8.89	\$ 8.68	\$ 11.76
- Class IX (CHF)	F 10.25	F 10.29	F 13.54
- Class IX (USD)	\$ 16.71	\$ 16.22	\$ 21.67
Global Listed Infrastructure Fund			
- Class F (GBP)	£ 11.35	£ 11.95	£ 11.41
- Class F (GBP hedge)	£ 9.75	£ 9.72	£ 10.57
- Class F (USD)	\$ 10.00	\$ 9.91	\$ 10.63
- Class FX (USD)	\$ 9.95	\$ 9.85	\$ N/A
- Class I (USD)	\$ 14.86	\$ 14.84	\$ 15.95
- Class IX (USD)	\$ 16.21	\$ 16.09	\$ 17.10
- Class Z (GBP)	£ 9.58	£ 10.07	£ N/A
Global Preferred Securities Fund			
- Class F (GBP hedge)	£ 9.08	£ 9.12	£ 10.95
- Class FX (EUR hedge)	€ 10.83	€ 10.67	€ 12.42
- Class FX (JPY hedge)	¥ 10,633.72	¥ 10,617.79	¥ 12,391.94
- Class FX (USD)	\$ 11.52	\$ 11.20	\$ 12.77
- Class I (USD)	\$ 8.44	\$ 8.81	\$ 10.62
- Class IX (EUR hedge)	€ 8.72	€ 8.59	€ 10.02
- Class IX (USD)	\$ 11.16	\$ 10.86	\$ 12.39
- Class LX (EUR hedge)	€ 10.77	€ 10.63	€ 12.44
- Class LX (USD)	\$ 11.33	\$ 11.05	\$ 12.66
- Class V (USD)	\$ 9.07	\$ 9.08	\$ 10.81

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE	30 June 2023	31 December 2022	31 December 2021
- Class VX (USD)	\$ 9.83	\$ 9.63	\$ 11.13
- Class W (GBP hedge)	£ 8.19	£ 8.25	£ 9.98
- Class WX (GBP hedge)	£ 9.09	£ 8.89	£ 10.22
Diversified Real Assets Fund.....			
- Class FX (CHF)	₣ 11.96	₣ 12.44	₣ 12.37
- Class FX (EUR)	€ 14.07	€ 14.46	€ 13.70
- Class FX (GBP)	£ 13.76	£ 14.63	£ 13.11
- Class FX (GBP hedge)	£ 10.02	£ 10.15	£ 10.42
- Class FX (USD)	\$ 13.15	\$ 13.23	\$ 13.35

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	30 June 2023	31 December 2022	31 December 2021
European Real Estate Securities Fund			
- Class A (EUR)	12,254	7,242	7,212
- Class AX (EUR)	18,169	16,669	15,534
- Class CX (EUR)	36,796	23,576	27,787
- Class FX (EUR)	618,239	512,323	N/A
- Class FX (GBP)	295,681	36,192	1,196
- Class FX (GBP hedge)	11,604	1,070	340
- Class I (EUR)	535,048	513,168	425,767
- Class I (GBP)	315	315	315
- Class IX (EUR)	1,631,721	1,642,375	1,468,943
- Class KX (EUR)	261,456	251,237	455,766
- Class L (EUR)	728,141	735,888	682,985
- Class LX (EUR)	196,024	206,492	220,449
Global Real Estate Securities Fund			
- Class A (USD)	66,683	67,287	81,585
- Class AX (USD)	232,656	262,745	369,373
- Class F (USD)	N/A	N/A	114,713
- Class FX (GBP)	12,068	436	344
- Class FX (USD)	1,661,295	1,609,420	60,000
- Class I (USD)	513,014	407,013	274,172
- Class IX (CHF)	769,913	739,913	1,020,109
- Class IX (USD)	2,789,307	3,006,124	1,162,890
Global Listed Infrastructure Fund			
- Class F (GBP)	20,221	5,942	277
- Class F (GBP hedge)	15,805	16,502	295
- Class F (USD)	202,486	176,891	376
- Class FX (USD)	1,500,000	1,500,000	N/A
- Class I (USD)	278,449	279,481	250,490
- Class IX (USD)	956,219	956,219	249,500
- Class Z (GBP)	891	891	N/A
Global Preferred Securities Fund			
- Class F (GBP hedge)	941,000	1,004,828	1,057,510
- Class FX (EUR hedge)	1,249,366	1,216,818	2,245,059
- Class FX (JPY hedge)	1,868,702	1,868,702	1,842,330
- Class FX (USD)	1,046,179	848,029	681,381
- Class I (USD)	338	12,310	31,782
- Class IX (EUR hedge)	5,878	23,941	1,021,464
- Class IX (USD)	1,128,737	1,190,359	1,691,413
- Class LX (EUR hedge)	85,672	85,672	85,672
- Class LX (USD)	8,056,895	6,897,492	8,277,777
- Class V (USD)	725,146	801,676	1,222,712

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING	30 June 2023	31 December 2022	31 December 2021
- Class VX (USD)	1,215,873	1,517,245	2,824,306
- Class W (GBP hedge)	364	364	364
- Class WX (GBP hedge)	5,505	340	340
Diversified Real Assets Fund.....			
- Class FX (CHF)	9,780	9,367	1,000
- Class FX (EUR)	78,410	27,745	1,000
- Class FX (GBP)	16,121,123	7,573,593	2,469,811
- Class FX (GBP hedge)	2,654,292	1,584,226	356
- Class FX (USD)	945,007	1,437,294	1,177,921

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Period ended 30 June 2023 ¹
European Real Estate Securities Fund	
- Class A (EUR)	1.75%
- Class AX (EUR)	1.75%
- Class CX (EUR)	1.00%
- Class FX (EUR)	0.65%
- Class FX (GBP)	0.65%
- Class FX (GBP hedge)	0.65%
- Class I (EUR)	1.05%
- Class I (GBP)	0.98%
- Class IX (EUR)	1.05%
- Class KX (EUR)	0.76%
- Class L (EUR)	0.80%
- Class LX (EUR)	0.80%
Global Real Estate Securities Fund	
- Class A (USD)	1.70%
- Class AX (USD)	1.70%
- Class F (USD)	N/A
- Class FX (GBP)	0.65%
- Class FX (USD)	0.65%
- Class I (USD)	1.05%
- Class IX (CHF)	1.05%
- Class IX (USD)	1.05%
Global Listed Infrastructure Fund	
- Class F (GBP)	0.55%
- Class F (GBP hedge)	0.55%
- Class F (USD)	0.55%
- Class FX (USD)	0.55%
- Class I (USD)	1.20%
- Class IX (USD)	1.20%
- Class Z (GBP)	0.20%
Global Preferred Securities Fund	
- Class F (GBP hedge)	0.40%
- Class FX (EUR hedge)	0.40%
- Class FX (JPY hedge)	0.40%
- Class FX (USD)	0.40%
- Class I (USD)	0.50%
- Class IX (EUR hedge)	0.50%
- Class IX (USD)	0.50%
- Class LX (EUR hedge)	0.90%
- Class LX (USD)	0.90%
- Class V (USD)	1.82%

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO	Period ended 30 June 2023 ¹
- Class VX (USD)	1.82%
- Class W (GBP hedge)	0.65%
- Class WX (GBP hedge)	0.65%
Diversified Real Assets Fund	
- Class FX (CHF)	0.55%
- Class FX (EUR)	0.55%
- Class FX (GBP)	0.55%
- Class FX (GBP hedge)	0.55%
- Class FX (USD)	0.55%

¹ 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).

COHEN & STEERS SICAV

European Real Estate Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023

Description	Number of Shares	Value €	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
BELGIUM			
VGP NV	19,570	1,751,515	1.72
		<u>1,751,515</u>	<u>1.72</u>
GERMANY			
LEG Immobilien SE	134,035	7,055,602	6.92
Sirius Real Estate Ltd.	4,334,640	4,311,189	4.23
TAG Immobilien, AG	412,592	3,573,872	3.50
		<u>14,940,663</u>	<u>14.65</u>
NORWAY			
Self Storage Group	671,476	1,315,551	1.29
		<u>1,315,551</u>	<u>1.29</u>
SWEDEN			
Castellum AB	483,304	4,222,269	4.14
Catena AB	97,790	3,276,202	3.22
Pandox AB	300,412	3,201,887	3.14
		<u>10,700,358</u>	<u>10.50</u>
UNITED KINGDOM			
Lok'nStore Group PLC	113,625	1,091,042	1.07
		<u>1,091,042</u>	<u>1.07</u>
Total Common Stocks		<u>29,799,129</u>	<u>29.23</u>
Real Estate Investment Trusts			
BELGIUM			
Aedifica, SA	2,689	157,844	0.16
Cofinimmo, SA	47,323	3,255,823	3.19
Warehouses De Pauw	131,461	3,302,300	3.24

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 2023 (continued)

BELGIUM (continued)

		6,715,967	6.59
FRANCE			
ARGAN, SA	19,611	1,333,548	1.31
Covivio	58,434	2,523,180	2.47
ICADE	15,750	601,335	0.59
Klepierre, SA	425,381	9,664,656	9.48
Mercialys, SA	468,139	3,869,169	3.80
Unibail-Rodamco-Westfield	100,820	4,854,483	4.76
		<u>22,846,371</u>	<u>22.41</u>
NETHERLANDS			
Eurocommercial Properties NV	211,774	4,498,080	4.41
NSI NV	34,990	715,545	0.70
		<u>5,213,625</u>	<u>5.11</u>
SPAIN			
Merlin Properties Socimi, SA	833,850	6,537,384	6.41
		<u>6,537,384</u>	<u>6.41</u>
UNITED KINGDOM			
British Land Co. PLC	1,231,834	4,346,589	4.26
Great Portland Estates PLC	676,072	3,269,502	3.21
Land Securities Group PLC	711,030	4,757,640	4.67
LXI PLC	1,822,963	1,829,033	1.79
Safestore Holdings PLC	593,127	5,868,078	5.76
Segro PLC	647,975	5,412,486	5.31
Tritax Big Box PLC	1,101,102	1,603,903	1.57
Urban Logistics PLC	1,955,008	2,551,567	2.50
		<u>29,638,798</u>	<u>29.07</u>
Total Real Estate Investment Trusts		<u>70,952,145</u>	<u>69.59</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 2023 (continued)

Open Ended Funds

IRELAND			
State Street EUR Liquidity LVNAV Fund	596,353	596,353	0.59
		<u>596,353</u>	<u>0.59</u>
Total Open Ended Funds		<u>596,353</u>	<u>0.59</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost € 118,051,904)			
		101,347,627	99.41
Other assets less liabilities		<u>604,044</u>	<u>0.59</u>
Total Net Assets		<u>101,951,671</u>	<u>100.00</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 2023

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
GERMANY			
LEG Immobilien SE	11,145	640,060	0.81
Sirius Real Estate Ltd.	229,292	248,804	0.31
TAG Immobilien, AG	46,953	443,718	0.56
		<u>1,332,582</u>	<u>1.68</u>
HONG KONG			
CK Asset Holdings Ltd.	100,500	556,581	0.70
Hang Lung Properties Ltd.	165,000	254,766	0.32
Sun Hung Kai Properties Ltd.	92,000	1,158,717	1.46
Wharf Real Estate Investment Co. Ltd.	149,000	744,372	0.93
		<u>2,714,436</u>	<u>3.41</u>
JAPAN			
Mitsubishi Estate Co. Ltd.	72,100	853,018	1.07
Mitsui Fudosan Co. Ltd.	62,200	1,231,004	1.55
Nomura Real Estate Holdings, Inc.	23,200	547,997	0.69
		<u>2,632,019</u>	<u>3.31</u>
MACAU			
Sands China Ltd.	96,800	329,806	0.41
		<u>329,806</u>	<u>0.41</u>
SINGAPORE			
Capitaland Investment Ltd.	422,800	1,034,077	1.30
		<u>1,034,077</u>	<u>1.30</u>
SWEDEN			
Castellum AB	24,687	235,298	0.30

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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
SWEDEN (continued)			
Catena AB	13,189	482,073	0.61
Pandox AB	22,263	258,880	0.32
		<u>976,251</u>	<u>1.23</u>
UNITED STATES			
Boyd Gaming Corp.	6,478	449,379	0.57
Jones Lang LaSalle, Inc.	5,316	828,233	1.04
		<u>1,277,612</u>	<u>1.61</u>
Total Common Stocks		<u>10,296,783</u>	<u>12.95</u>
Real Estate Investment Trusts			
AUSTRALIA			
Charter Hall Group	102,911	733,664	0.92
Goodman Group	43,934	586,941	0.74
Ingenia Communities Group	203,448	538,992	0.68
Stockland	484,628	1,300,048	1.63
		<u>3,159,645</u>	<u>3.97</u>
BELGIUM			
Aedifica, SA	449	28,755	0.04
Cofinimmo, SA	2,831	212,497	0.27
Warehouses De Pauw	14,907	408,540	0.51
		<u>649,792</u>	<u>0.82</u>
CANADA			
RioCan	85,513	1,245,940	1.57
		<u>1,245,940</u>	<u>1.57</u>
FRANCE			
ARGAN, SA	1,938	143,776	0.18
Covivio	4,274	201,346	0.25
Klepierre, SA	42,908	1,063,583	1.34
Unibail-Rodamco-Westfield	11,937	627,071	0.79

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 2023 (continued)

FRANCE (continued)

		<u>2,035,776</u>	<u>2.56</u>
HONG KONG			
Link	177,180	<u>983,504</u>	<u>1.24</u>
		<u>983,504</u>	<u>1.24</u>
JAPAN			
Advance Residence Investment Corp.	361	859,197	1.08
Invincible Investment Corp.	1,497	592,441	0.75
Japan Hotel Investment Corp.	716	364,105	0.46
Japan Retail Fund Investment Corp.	1,390	926,122	1.16
Kenedix Office Investment Corp.	230	551,389	0.69
Mitsui Fudosan Logistics Park, Inc.	135	467,015	0.59
Nippon Prologis, Inc.	462	<u>924,735</u>	<u>1.16</u>
		<u>4,685,004</u>	<u>5.89</u>
NETHERLANDS			
Eurocommercial Properties NV	9,515	<u>220,490</u>	<u>0.28</u>
		<u>220,490</u>	<u>0.28</u>
SINGAPORE			
Frasers Centrepont Trust	295,600	478,342	0.60
Frasers Logistics & Commercial Trust	593,400	548,084	0.69
Parkway Life	248,000	<u>714,671</u>	<u>0.90</u>
		<u>1,741,097</u>	<u>2.19</u>
SPAIN			
Merlin Properties Socimi, SA	59,228	<u>506,603</u>	<u>0.64</u>
		<u>506,603</u>	<u>0.64</u>
UNITED KINGDOM			
British Land Co. PLC	100,871	388,318	0.49
Great Portland Estates PLC	49,113	259,125	0.33
Land Securities Group PLC	56,163	409,995	0.51
LXI PLC	188,167	205,974	0.26
Safestore Holdings PLC	64,586	697,126	0.88

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 2023 (continued)

UNITED KINGDOM (continued)

Segro PLC	60,303	549,544	0.69
Tritax Big Box PLC	126,220	200,587	0.25
UNITE Group PLC	17,290	191,241	0.24
Urban Logistics PLC	214,365	305,237	0.38
		<u>3,207,147</u>	<u>4.03</u>

UNITED STATES

Americold Realty Trust	54,949	1,774,853	2.23
Camden Property Trust	20,410	2,222,037	2.79
Cousins Properties, Inc.	27,321	622,919	0.78
Digital Realty Trust, Inc.	29,667	3,378,181	4.25
Equinix, Inc.	4,160	3,261,190	4.10
Essex Property Trust, Inc.	3,113	729,376	0.92
Extra Space Storage, Inc.	2,621	390,136	0.49
Healthcare, Inc.	87,332	1,647,082	2.07
Highwoods Properties, Inc.	20,335	486,210	0.61
Host Hotels & Resorts, Inc.	39,956	672,460	0.85
Invitation Homes, Inc.	104,385	3,590,844	4.52
Kimco Realty Corp.	82,610	1,629,069	2.05
Medical Properties Trust, Inc.	43,366	401,569	0.50
Mid-America Apartment Communities, Inc.	13,612	2,067,118	2.60
Prologis, Inc.	49,563	6,077,911	7.65
Public Storage	12,761	3,724,681	4.68
Realty Income Corp.	67,089	4,011,251	5.05
Simon Property Group, Inc.	27,134	3,133,434	3.94
Spirit Realty Capital, Inc.	17,971	707,698	0.89
Sun Communities, Inc.	13,334	1,739,554	2.19
UDR, Inc.	46,244	1,986,642	2.50
Welltower, Inc.	55,287	4,472,165	5.63
		<u>48,726,380</u>	<u>61.29</u>
Total Real Estate Investment Trusts		<u>67,161,378</u>	<u>84.48</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 2023 (continued)

Short-Term Investment Funds

IRELAND			
State Street USD Liquidity LVNAV Fund	1,514,872	<u>1,514,872</u>	<u>1.91</u>
		<u>1,514,872</u>	<u>1.91</u>
Total Short-Term Investment Funds		<u>1,514,872</u>	<u>1.91</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 84,461,383)		78,973,033	99.34
Other assets less liabilities		<u>524,054</u>	<u>0.66</u>
Total Net Assets		<u>79,497,087</u>	<u>100.00</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 2023

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
AUSTRALIA			
Atlas Arteria Ltd.	148,856	615,324	1.66
Cleanaway Waste Management Ltd.	180,930	311,929	0.84
Qube Holdings Ltd.	222,924	422,910	1.14
Transurban Group	134,687	1,277,575	3.45
		<u>2,627,738</u>	<u>7.09</u>
BRAZIL			
CCR, SA	122,468	356,691	0.96
Equatorial Energia, SA	30,958	206,322	0.56
Santos Brasil Participacoes, SA	293,145	617,403	1.66
		<u>1,180,416</u>	<u>3.18</u>
CANADA			
Canadian Pacific Kansas City Ltd.	15,264	1,234,270	3.33
Enbridge, Inc.	10,290	382,905	1.03
Hydro One Ltd.	9,527	272,509	0.73
Keyera Corp.	15,343	354,225	0.96
TC Energy Corp.	21,098	853,646	2.30
		<u>3,097,555</u>	<u>8.35</u>
CHINA			
ENN Energy Holdings Ltd.	50,273	626,119	1.69
Zhejiang Expressway Co. Ltd. Class H	290,000	220,185	0.59
		<u>846,304</u>	<u>2.28</u>
DENMARK			
Orsted AS	3,396	320,848	0.87
		<u>320,848</u>	<u>0.87</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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
FRANCE			
Vinci, SA	1,594	185,001	0.50
		<u>185,001</u>	<u>0.50</u>
HONG KONG			
Guangdong Investment Ltd.	188,000	162,173	0.44
Power Assets Holdings Ltd.	63,000	330,009	0.89
		<u>492,182</u>	<u>1.33</u>
INDIA			
Power Grid Corp., Ltd.	179,100	554,528	1.50
		<u>554,528</u>	<u>1.50</u>
ITALY			
Terna - Rete Elettrica Nazionale	19,353	164,817	0.44
		<u>164,817</u>	<u>0.44</u>
JAPAN			
Tokyo Gas Co. Ltd.	13,900	302,264	0.81
West Japan Railway Co.	8,400	348,123	0.94
		<u>650,387</u>	<u>1.75</u>
MEXICO			
Grupo Aeroportuario del Sureste SAB de CV Class B	40,012	1,116,314	3.01
		<u>1,116,314</u>	<u>3.01</u>
NETHERLANDS			
Koninklijke Vopak NV	15,541	554,267	1.49
		<u>554,267</u>	<u>1.49</u>
PHILIPPINES			
International Container Terminal Services, Inc.	120,850	446,186	1.20
		<u>446,186</u>	<u>1.20</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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
SPAIN			
Aena SME, SA	4,622	746,305	2.01
Cellnex Telecom, SA	12,474	503,402	1.36
		<u>1,249,707</u>	<u>3.37</u>
THAILAND			
Airports of Thailand PLC	403,600	816,762	2.20
		<u>816,762</u>	<u>2.20</u>
UNITED KINGDOM			
National Grid PLC	68,333	903,937	2.44
		<u>903,937</u>	<u>2.44</u>
UNITED STATES			
Alliant Energy Corp.	16,890	886,387	2.39
CenterPoint Energy, Inc.	39,174	1,141,922	3.08
Cheniere Energy, Inc.	7,555	1,151,080	3.10
Constellation Energy Corp.	4,785	438,067	1.18
CSX Corp.	34,494	1,176,245	3.17
Dominion Energy, Inc.	16,649	862,252	2.32
DTE Energy Co.	7,726	850,015	2.29
Duke Energy Corp.	3,849	345,409	0.93
Essential Utilities, Inc.	11,299	450,943	1.22
Eversource Energy, Inc.	11,507	672,239	1.81
Exelon Corp.	24,969	1,017,237	2.74
Kinder Morgan, Inc.	43,836	754,856	2.04
NextEra Energy, Inc.	30,939	2,295,674	6.19
NiSource, Inc.	12,758	348,931	0.94
Norfolk Southern Corp.	2,069	469,166	1.27
PG&E Corp.	40,443	698,855	1.88
PPL Corp.	42,814	1,132,858	3.05
Public Service Enterprise Group, Inc.	14,252	892,318	2.41
Sempra Energy	9,157	1,333,168	3.59

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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Targa Resources Corp.	11,837	900,796	2.43
Union Pacific Corp.	2,421	495,385	1.34
		<u>18,313,803</u>	<u>49.37</u>
Total Common Stocks		<u>33,520,752</u>	<u>90.37</u>
Real Estate Investment Trusts			
UNITED STATES			
American Tower Corp.	8,868	1,719,860	4.64
SBA Communications Corp.	5,023	1,164,130	3.14
		<u>2,883,990</u>	<u>7.78</u>
Total Real Estate Investment Trusts		<u>2,883,990</u>	<u>7.78</u>
Short-Term Investment Funds			
IRELAND			
State Street USD Liquidity LVNAV Fund	488,593	488,593	1.32
		<u>488,593</u>	<u>1.32</u>
Total Short-Term Investment Funds		<u>488,593</u>	<u>1.32</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 37,023,932)		36,893,335	99.47
Other assets less liabilities		<u>198,606</u>	<u>0.53</u>
Total Net Assets		<u><u>37,091,941</u></u>	<u><u>100.00</u></u>

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
Bonds					
AUSTRALIA					
QBE Insurance Group Ltd.	1,400,000	5.875	06/17/2046	1,336,032	0.45
QBE Insurance Group Ltd. ¹	3,004,000	5.875	12/31/2099	2,866,439	0.96
Scentre Group Trust 2	4,500,000	4.750	09/24/2080	4,034,250	1.35
Scentre Group Trust 2	3,800,000	5.125	09/24/2080	3,211,844	1.07
				<u>11,448,565</u>	<u>3.83</u>
CANADA					
Algonquin Power & Utilities Corp.	2,535,000	4.750	01/18/2082	2,018,773	0.68
Bank of Nova Scotia	1,600,000	8.625	10/27/2082	1,667,421	0.56
Bank of Nova Scotia ¹	4,425,000	4.900	12/31/2099	4,188,572	1.40
Emera, Inc.	3,420,000	6.750	06/15/2076	3,319,897	1.11
Enbridge, Inc.	2,244,000	6.000	01/15/2077	2,085,425	0.70
Enbridge, Inc.	750,000	5.500	07/15/2077	668,884	0.22
Enbridge, Inc.	4,808,000	6.250	03/01/2078	4,432,395	1.48
Enbridge, Inc.	4,444,000	5.750	07/15/2080	4,018,683	1.34
Enbridge, Inc.	442,000	7.375	01/15/2083	434,534	0.15
Enbridge, Inc.	1,678,000	7.625	01/15/2083	1,690,369	0.57
Toronto-Dominion Bank	2,200,000	8.125	10/31/2082	2,240,436	0.75
Transcanada Trust	849,000	5.625	05/20/2075	812,705	0.27
Transcanada Trust	3,915,000	5.875	08/15/2076	3,702,611	1.24
Transcanada Trust	5,152,000	5.500	09/15/2079	4,438,448	1.49
Transcanada Trust	2,771,000	5.600	03/07/2082	2,338,558	0.78
				<u>38,057,711</u>	<u>12.74</u>
DENMARK					
Danske Bank ^{1,2}	400,000	7.000	12/31/2099	377,618	0.13
				<u>377,618</u>	<u>0.13</u>

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
FINLAND					
Nordea Bank Abp ^{1,2}	800,000	6.625	12/31/2099	758,232	0.25
				<u>758,232</u>	<u>0.25</u>
FRANCE					
AXA, SA	930,000	8.600	12/15/2030	1,126,127	0.38
AXA, SA ¹	700,000	6.379	12/29/2049	743,590	0.25
BNP Paribas, SA ^{1,2}	1,700,000	7.375	12/29/2049	1,652,524	0.55
BNP Paribas, SA ^{1,2}	500,000	4.625	12/31/2099	358,125	0.12
BNP Paribas, SA ²	800,000	4.625	12/31/2099	633,520	0.21
BNP Paribas, SA ^{1,2}	600,000	7.000	12/31/2099	538,600	0.18
BNP Paribas, SA	3,800,000	7.750	12/31/2099	3,687,520	1.23
BNP Paribas, SA	1,600,000	9.250	12/31/2099	1,652,981	0.55
CNP Assurances	1,700,000	5.250	07/18/2053	1,779,988	0.60
CNP Assurances ^{1,2}	400,000	4.875	12/31/2099	298,880	0.10
Credit Agricole, SA ^{1,2}	1,400,000	8.125	12/29/2049	1,407,875	0.47
Credit Agricole, SA ²	1,000,000	4.750	12/31/2099	797,500	0.27
Credit Agricole, SA ^{1,2}	500,000	6.875	12/31/2099	483,080	0.16
Credit Agricole, SA ¹	900,000	7.250	12/31/2099	978,493	0.33
Electricite de France, SA ¹	1,000,000	7.500	12/31/2029	1,110,717	0.37
Electricite de France, SA ¹	1,000,000	6.000	12/31/2099	1,160,184	0.39
Electricite de France, SA	1,200,000	9.125	12/31/2099	1,233,576	0.41
Societe Generale, SA ^{1,2}	1,800,000	8.000	12/29/2049	1,690,847	0.57
Societe Generale, SA ^{1,2}	1,400,000	5.375	12/31/2099	1,042,271	0.35
Societe Generale, SA ^{1,2}	1,400,000	6.750	12/31/2099	1,137,998	0.38
Societe Generale, SA ¹	300,000	7.875	12/31/2099	313,922	0.11
Societe Generale, SA ¹	1,600,000	9.375	12/31/2099	1,568,000	0.52
				<u>25,396,318</u>	<u>8.50</u>
GERMANY					
Allianz SE	300,000	5.824	07/25/2053	336,675	0.11
Allianz SE ^{1,2}	1,000,000	3.500	12/31/2099	827,975	0.28
Commerzbank, AG ^{1,2}	1,000,000	7.000	12/31/2099	914,627	0.31

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
GERMANY (continued)					
Deutsche Bank, AG	400,000	7.079	02/10/2034	370,183	0.12
Deutsche Bank, AG ^{1,2}	1,400,000	7.500	12/29/2049	1,242,360	0.42
Deutsche Bank, AG ^{1,2}	1,600,000	6.000	12/31/2099	1,284,640	0.43
Deutsche Bank, AG ¹	1,200,000	10.000	12/31/2099	1,301,026	0.43
Muenchener Rueckversicherungs- Gesellschaft, AG	600,000	5.875	05/23/2042	603,406	0.20
				<u>6,880,892</u>	<u>2.30</u>
IRELAND					
AIB Group PLC ¹	800,000	6.250	12/31/2099	826,386	0.27
Bank of Ireland Group PLC ^{1,2}	600,000	6.000	12/31/2099	621,078	0.21
Bank of Ireland Group PLC ^{1,2}	1,000,000	7.500	12/31/2099	1,072,120	0.36
Beazley Insurance DAC	1,100,000	5.500	09/10/2029	1,012,000	0.34
Zurich Finance Ireland Designated Activity Co.	2,400,000	3.000	04/19/2051	1,881,288	0.63
				<u>5,412,872</u>	<u>1.81</u>
ITALY					
Enel SpA ¹	700,000	6.625	12/31/2099	769,966	0.26
Intesa Sanpaolo SpA	600,000	8.248	11/21/2033	630,628	0.21
Intesa Sanpaolo SpA ^{1,2}	1,800,000	7.700	12/29/2049	1,694,250	0.57
Intesa Sanpaolo SpA ^{1,2}	500,000	5.875	12/31/2099	435,402	0.15
UniCredit SpA ^{1,2}	1,200,000	8.000	04/03/2049	1,177,068	0.39
				<u>4,707,314</u>	<u>1.58</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	1,600,000	5.100	10/29/2049	1,560,024	0.52
Dai-ichi Life Insurance Co. Ltd. ¹	3,220,000	4.000	12/29/2049	3,006,819	1.01
Fukoku Mutual Life Insurance Co. ¹	1,400,000	5.000	12/29/2049	1,359,225	0.45
Meiji Yasuda Life Insurance Co.	400,000	5.200	10/20/2045	387,690	0.13
Meiji Yasuda Life Insurance Co.	500,000	5.100	04/26/2048	484,266	0.16

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
JAPAN (continued)					
Nippon Life Insurance Co.	2,350,000	5.100	10/16/2044	2,295,880	0.77
Nippon Life Insurance Co.	800,000	4.700	01/20/2046	767,898	0.26
				<u>9,861,802</u>	<u>3.30</u>
JERSEY					
HSBC Capital Funding Dollar 1, LP ¹	2,456,000	10.176	12/29/2049	3,043,315	1.02
				<u>3,043,315</u>	<u>1.02</u>
LUXEMBOURG					
Swiss Re Finance Luxembourg, SA	2,200,000	5.000	04/02/2049	2,110,335	0.71
				<u>2,110,335</u>	<u>0.71</u>
MEXICO					
Banco Mercantil del Norte, SA ^{1,2}	800,000	6.625	12/31/2099	619,200	0.21
				<u>619,200</u>	<u>0.21</u>
NETHERLANDS					
Aegon NV	1,600,000	5.500	04/11/2048	1,523,296	0.51
Aegon NV ^{1,2}	1,000,000	5.625	12/31/2099	974,046	0.33
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	800,000	5.125	06/01/2048	762,109	0.25
Athora Netherlands NV ^{1,2}	800,000	7.000	12/31/2099	825,962	0.28
Iberdrola International BV ¹	500,000	2.250	12/31/2099	449,331	0.15
ING Groep NV ^{1,2}	1,600,000	6.500	12/29/2049	1,494,560	0.50
ING Groep NV ²	800,000	4.250	12/31/2099	534,242	0.18
ING Groep NV ^{1,2}	1,000,000	4.875	12/31/2099	777,192	0.26
ING Groep NV ^{1,2}	1,200,000	5.750	12/31/2099	1,060,777	0.35
ING Groep NV ¹	1,400,000	7.500	12/31/2099	1,288,805	0.43
Telefonica Europe BV ¹	500,000	6.135	12/31/2099	527,598	0.18
				<u>10,217,918</u>	<u>3.42</u>
SPAIN					
Abanca Corp Bancaria, SA ^{1,2}	800,000	6.000	12/31/2099	756,019	0.25
Banco Bilbao Vizcaya Argentaria, SA ^{1,2}	800,000	6.500	12/31/2099	752,160	0.25

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
SPAIN (continued)					
Banco de Sabadell, SA ^{1,2}	400,000	5.750	12/31/2099	368,376	0.12
Banco de Sabadell, SA ¹	800,000	9.375	12/31/2099	849,150	0.29
Banco Santander, SA ²	400,000	4.750	12/31/2099	307,092	0.10
CaixaBank, SA ^{1,2}	400,000	5.875	12/31/2099	391,548	0.13
CaixaBank, SA ^{1,2}	400,000	6.750	12/31/2099	423,610	0.14
CaixaBank, SA ¹	1,200,000	8.250	12/31/2099	1,265,833	0.43
				<u>5,113,788</u>	<u>1.71</u>
SWEDEN					
Skandinaviska Enskilda Banken AB ¹	400,000	6.875	12/31/2099	377,500	0.13
				<u>377,500</u>	<u>0.13</u>
SWITZERLAND					
Credit Suisse Group, AG, Claim ^{1,2,3,4}	1,200,000	6.375	12/31/2099	50,796	0.02
Credit Suisse Group, AG, Claim ^{1,2,3,4}	1,700,000	7.500	12/31/2099	71,961	0.02
Julius Baer Group Ltd. ¹	800,000	6.875	12/31/2099	704,270	0.24
UBS Group, AG ^{1,2}	1,700,000	6.875	12/29/2049	1,560,653	0.52
UBS Group, AG ^{1,2}	600,000	7.000	12/29/2049	572,492	0.19
UBS Group, AG ^{1,2}	400,000	4.375	12/31/2099	282,776	0.09
UBS Group, AG ^{1,2}	400,000	4.875	12/31/2099	321,220	0.11
UBS Group, AG ^{1,2}	400,000	5.125	12/31/2099	349,395	0.12
				<u>3,913,563</u>	<u>1.31</u>
UNITED KINGDOM					
Barclays Bank PLC ¹	1,020,000	6.278	12/31/2099	992,756	0.33
Barclays PLC ^{1,2}	1,400,000	6.125	12/31/2099	1,228,850	0.41
Barclays PLC ^{1,2}	600,000	7.125	12/31/2099	693,738	0.23
Barclays PLC ^{1,2}	1,600,000	8.000	12/31/2099	1,515,840	0.51
Barclays PLC ¹	3,400,000	8.000	12/31/2099	3,046,060	1.02
Barclays PLC ¹	1,400,000	8.875	12/31/2099	1,642,804	0.55
BP Capital Markets PLC ¹	4,418,000	4.375	12/31/2099	4,249,011	1.42
BP Capital Markets PLC ¹	8,247,000	4.875	12/31/2099	7,522,295	2.52
HSBC Holdings PLC	600,000	6.547	06/20/2034	598,038	0.20

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED KINGDOM (continued)					
HSBC Holdings PLC	600,000	6.500	09/15/2037	628,991	0.21
HSBC Holdings PLC ^{1,2}	1,200,000	6.375	12/29/2049	1,150,830	0.39
HSBC Holdings PLC ^{1,2}	800,000	4.600	12/31/2099	611,000	0.21
HSBC Holdings PLC ^{1,2}	600,000	6.500	12/31/2099	541,942	0.18
HSBC Holdings PLC ¹	1,600,000	8.000	12/31/2099	1,592,408	0.53
Lloyds Banking Group PLC ^{1,2}	1,200,000	7.500	04/30/2049	1,147,380	0.38
Lloyds Banking Group PLC ^{1,2}	400,000	6.750	12/31/2099	366,419	0.12
Lloyds Banking Group PLC ^{1,2}	1,000,000	7.500	12/31/2099	937,650	0.31
Lloyds Banking Group PLC	1,600,000	8.000	12/31/2099	1,465,840	0.49
Natwest Group PLC ^{1,2}	1,800,000	8.000	12/29/2049	1,753,794	0.59
Natwest Group PLC ²	1,000,000	4.600	12/31/2099	695,000	0.23
Natwest Group PLC ^{1,2}	2,400,000	6.000	12/31/2099	2,226,000	0.75
Phoenix Group Holdings PLC ^{1,2}	676,000	5.625	12/31/2099	597,519	0.20
Rothsay Life PLC ^{1,2}	900,000	4.875	12/31/2099	671,954	0.23
Standard Chartered PLC	400,000	7.750	12/31/2099	397,104	0.13
Virgin Money UK PLC ¹	200,000	8.250	12/31/2099	214,823	0.07
Vodafone Group PLC	887,000	6.250	10/03/2078	878,911	0.30
Vodafone Group PLC	1,100,000	4.125	06/04/2081	873,895	0.29
Vodafone Group PLC	900,000	6.500	08/30/2084	988,578	0.33
				<u>39,229,430</u>	<u>13.13</u>
UNITED STATES					
American Electric Power Co., Inc.	2,228,000	3.875	02/15/2062	1,780,684	0.60
American International Group, Inc.	1,400,000	5.750	04/01/2048	1,364,006	0.46
Apollo Management Holdings, LP	951,000	4.950	01/14/2050	796,875	0.27
Ares Finance III Co. LLC	1,327,000	4.125	06/30/2051	970,435	0.32
Assurant, Inc.	859,000	7.000	03/27/2048	826,288	0.28
Bank of America Corp.	1,175,000	8.050	06/15/2027	1,270,183	0.43
Citigroup Capital III	760,000	7.625	12/01/2036	789,996	0.26
CMS Energy Corp.	1,358,000	4.750	06/01/2050	1,170,908	0.39
Corebridge Financial, Inc.	2,740,000	6.875	12/15/2052	2,631,107	0.88
Dresdner Funding Trust I	745,000	8.151	06/30/2031	796,871	0.27

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Enstar Finance LLC	1,190,000	5.750	09/01/2040	1,028,666	0.34
Enstar Finance LLC	2,190,000	5.500	01/15/2042	1,637,813	0.55
Enterprise Products Operating LLC	451,000	5.250	08/16/2077	395,508	0.13
Enterprise Products Operating LLC	1,635,000	8.304	08/16/2077	1,611,751	0.54
Global Atlantic Fin Co.	1,403,000	4.700	10/15/2051	997,282	0.33
Global Net Lease, Inc. Via Global Net Lease Operating Partnership, LP	1,000,000	3.750	12/15/2027	734,620	0.25
Goldman Sachs Capital I	2,365,000	6.345	02/15/2034	2,371,871	0.79
Hartford Financial Services Group, Inc.	1,920,000	7.446	02/12/2047	1,598,506	0.54
ILFC E-Capital Trust I	744,000	7.064	12/21/2065	501,899	0.17
ILFC E-Capital Trust II	1,000,000	7.314	12/21/2065	699,206	0.23
JPMorgan Chase & Co.	771,000	8.750	09/01/2030	937,416	0.31
KeyCorp Capital I	475,000	6.274	07/01/2028	386,087	0.13
KeyCorp Capital III	1,200,000	7.750	07/15/2029	1,093,841	0.37
Kite Realty Group Trust	1,000,000	4.750	09/15/2030	900,135	0.30
Liberty Mutual Group, Inc.	320,000	7.800	03/15/2037	332,691	0.11
Liberty Mutual Group, Inc.	964,000	4.125	12/15/2051	759,386	0.25
MetLife Capital Trust IV	3,320,000	7.875	12/15/2037	3,483,473	1.17
MetLife, Inc.	2,550,000	9.250	04/08/2038	2,959,756	0.99
MetLife, Inc.	1,549,000	10.750	08/01/2039	2,003,267	0.67
National Rural Utilities Cooperative Finance Corp.	3,020,000	7.125	09/15/2053	3,027,667	1.01
Necessity Retail, Inc. Via American Finance Operating Partner, LP	1,100,000	4.500	09/30/2028	847,272	0.28
NextEra Energy Capital Holdings, Inc.	1,118,000	5.650	05/01/2079	1,039,710	0.35
Prudential Financial, Inc.	2,190,000	5.200	03/15/2044	2,168,275	0.73
Prudential Financial, Inc.	1,175,000	5.375	05/15/2045	1,144,726	0.38
Prudential Financial, Inc.	2,690,000	5.125	03/01/2052	2,435,956	0.82
Prudential Financial, Inc.	2,770,000	6.000	09/01/2052	2,638,809	0.88
Prudential Financial, Inc.	1,350,000	6.750	03/01/2053	1,361,704	0.46
Sempra Energy	3,800,000	4.125	04/01/2052	3,079,125	1.03

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Southern Co.	3,640,000	4.000	01/15/2051	3,375,445	1.13
Southern Co.	2,657,000	3.750	09/15/2051	2,267,749	0.76
Truist Financial Corp.	1,115,000	6.202	03/15/2028	970,877	0.32
				<u>61,187,842</u>	<u>20.48</u>
Total Bonds				<u>228,714,215</u>	<u>76.56</u>
Preferred stocks					
BERMUDA					
Arch Capital Group Ltd. ¹	25,395			573,927	0.19
Arch Capital Group Ltd. ¹	80,994			1,543,746	0.52
Athene Holding Ltd. ¹	25,312			531,552	0.18
Athene Holding Ltd. ¹	21,217			495,841	0.17
Athene Holding Ltd. ¹	62,785			1,023,395	0.34
Athene Holding Ltd. ¹	46,966			1,122,487	0.37
Axis Capital Holdings Ltd. ¹	31,487			646,113	0.22
BIP Bermuda Holdings I Ltd. ¹	30,987			539,174	0.18
Brookfield Property Partners, LP ¹	51,853			772,610	0.26
Brookfield Property Partners, LP ¹	18,413			253,179	0.08
Brookfield Property Preferred, LP	22,392			349,315	0.12
RenaissanceRe Holdings Ltd. ¹	26,188			595,777	0.20
RenaissanceRe Holdings Ltd. ¹	42,363			758,298	0.25
				<u>9,205,414</u>	<u>3.08</u>
CANADA					
Algonquin Power & Utilities Corp.	90,446			2,299,137	0.77
Algonquin Power & Utilities Corp.	114,787			2,739,966	0.92
Brookfield BRP Holdings Canada, Inc.	96,898			1,509,671	0.51
Brookfield Finance, Inc.	58,067			952,299	0.32
Brookfield Infrastructure Finance ULC	49,925			925,609	0.31
Enbridge, Inc. ¹	50,472			566,797	0.19
TC Energy Corp. ¹	3,198			39,393	0.01
				<u>9,032,872</u>	<u>3.03</u>

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES			
Aegon Funding Co. LLC	209,151	4,436,093	1.48
Affiliated Managers Group, Inc.	78,905	1,743,800	0.58
Affiliated Managers Group, Inc.	107,421	1,907,797	0.64
Affiliated Managers Group, Inc.	123,950	2,076,162	0.70
American Financial Group, Inc.	20,935	518,769	0.17
American Financial Group, Inc.	33,377	723,280	0.24
American Financial Group, Inc.	34,275	820,201	0.27
American Financial Group, Inc.	31,382	567,387	0.19
AT&T, Inc.	55,000	1,320,000	0.44
Bank of America Corp.	115,000	2,914,100	0.98
Carlyle Finance LLC	68,380	1,239,729	0.42
CMS Energy Corp.	140,707	3,426,215	1.15
CMS Energy Corp.	97,761	2,343,331	0.78
DTE Energy Co.	25,165	598,927	0.20
Duke Energy Corp.	21,830	551,208	0.18
Integrus Holding, Inc.	30,000	745,500	0.25
Kemper Corp.	8,124	142,170	0.05
KKR Group Finance Co. IX LLC	85,961	1,541,281	0.52
NextEra Energy Capital Holdings, Inc.	55,340	1,409,510	0.47
Prudential Financial, Inc.	36,061	905,852	0.30
Reinsurance Group of America, Inc.	102,700	2,614,742	0.88
Sempra Energy	115,766	2,789,961	0.93
Southern Co.	29,273	672,401	0.23
Southern Co.	58,000	1,217,420	0.41
United States Cellular Corp.	50,297	842,475	0.28
United States Cellular Corp.	15,588	227,585	0.08
United States Cellular Corp.	26,894	389,963	0.13
WR Berkley Corp.	73,903	1,734,503	0.58

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

COHEN & STEERS SICAV

Global Preferred Securities Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
WR Berkley Corp.	49,612	1,110,813	0.37
WR Berkley Corp.	111,943	2,151,544	0.72
		<u>43,682,719</u>	<u>14.62</u>
Total Preferred stocks		<u>61,921,005</u>	<u>20.73</u>
Short-Term Investment Funds			
IRELAND			
State Street USD Liquidity LVNAV Fund	4,502,270	4,502,270	1.50
		<u>4,502,270</u>	<u>1.50</u>
Total Short-Term Investment Funds		<u>4,502,270</u>	<u>1.50</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 324,819,744)		295,137,490	98.79
Other assets less liabilities		<u>3,604,657</u>	<u>1.21</u>
Total Net Assets		<u><u>298,742,147</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 \$47,078,580 or 15.76% 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

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets					
Bonds					
AUSTRALIA					
QBE Insurance Group Ltd.	600,000	7.500	11/24/2043	600,635	0.18
				<u>600,635</u>	<u>0.18</u>
CANADA					
Emera, Inc.	550,000	6.750	06/15/2076	533,901	0.16
Enbridge, Inc.	400,000	4.000	10/01/2023	398,440	0.12
Enbridge, Inc.	20,000	5.720	02/16/2024	19,987	0.01
Enbridge, Inc.	20,000	2.500	02/14/2025	19,007	0.01
Enbridge, Inc.	400,000	5.969	03/08/2026	400,692	0.12
				<u>1,372,027</u>	<u>0.42</u>
FRANCE					
Credit Agricole, SA ¹	200,000	7.875	12/29/2049	198,323	0.06
Credit Agricole, SA ^{1,2}	200,000	6.875	12/31/2099	193,232	0.06
				<u>391,555</u>	<u>0.12</u>
ITALY					
Enel SpA	729,000	8.750	09/24/2073	728,320	0.22
				<u>728,320</u>	<u>0.22</u>
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	400,000	5.100	10/29/2049	390,006	0.12
Fukoku Mutual Life Insurance Co. ¹	400,000	6.500	09/29/2049	398,236	0.12
Meiji Yasuda Life Insurance Co.	200,000	5.200	10/20/2045	193,845	0.06
Nippon Life Insurance Co.	850,000	5.100	10/16/2044	830,425	0.25
Sumitomo Life Insurance Co.	200,000	6.500	09/20/2073	198,546	0.06
Sumitomo Life Insurance Co.	1,100,000	6.500	09/20/2073	1,092,004	0.33
				<u>3,103,062</u>	<u>0.94</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 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
NETHERLANDS					
Enel Finance International NV	200,000	4.250	06/15/2025	194,196	0.06
Enel Finance International NV	200,000	6.800	10/14/2025	203,804	0.06
				<u>398,000</u>	<u>0.12</u>
SINGAPORE					
Pfizer Investment Enterprises Pte Ltd.	660,000	4.650	05/19/2025	654,503	0.20
Pfizer Investment Enterprises Pte Ltd.	880,000	4.450	05/19/2026	869,653	0.26
				<u>1,524,156</u>	<u>0.46</u>
SWITZERLAND					
UBS Group, AG ^{1,2}	200,000	7.000	12/29/2049	190,830	0.06
UBS Group, AG ^{1,2}	200,000	7.000	12/31/2099	193,630	0.06
				<u>384,460</u>	<u>0.12</u>
UNITED KINGDOM					
Barclays PLC ^{1,2}	200,000	8.000	12/31/2099	189,480	0.06
BP Capital Markets PLC ¹	370,000	4.375	12/31/2099	355,848	0.11
Lloyds Banking Group PLC ^{1,2}	200,000	7.500	04/30/2049	191,230	0.06
Vodafone Group PLC	175,000	4.125	05/30/2025	170,823	0.05
				<u>907,381</u>	<u>0.28</u>
UNITED STATES					
American Electric Power Co., Inc.	325,000	2.031	03/15/2024	316,151	0.10
American Electric Power Co., Inc.	740,000	5.699	08/15/2025	735,923	0.22
American Tower Corp.	600,000	2.950	01/15/2025	574,154	0.17
American Tower Corp.	100,000	4.000	06/01/2025	96,639	0.03
American Tower Corp.	250,000	4.400	02/15/2026	242,441	0.07
Amgen, Inc.	400,000	5.507	03/02/2026	399,335	0.12
AT&T, Inc.	100,000	0.900	03/25/2024	96,613	0.03
AT&T, Inc.	200,000	5.539	02/20/2026	200,059	0.06
AT&T, Inc.	300,000	1.700	03/25/2026	273,555	0.08
AvalonBay Communities, Inc.	400,000	3.500	11/15/2024	387,895	0.12
AvalonBay Communities, Inc.	347,000	3.450	06/01/2025	334,197	0.10

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 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Bank of America Corp. ¹	225,000	6.250	09/29/2049	222,750	0.07
Bank of America Corp. ¹	115,000	6.500	10/29/2049	114,968	0.04
Bank of America Corp. ¹	250,000	6.300	12/29/2049	250,563	0.08
Boston Properties, LP	310,000	3.125	09/01/2023	308,144	0.09
Brixmor Operating Partnership, LP	22,000	3.850	02/01/2025	21,054	0.01
Caterpillar Financial Services Corp.	232,000	0.650	07/07/2023	231,913	0.07
CenterPoint Energy, Inc.	350,000	2.500	09/01/2024	336,155	0.10
Charles Schwab Corp. ¹	90,000	5.375	12/31/2099	86,465	0.03
Citigroup, Inc. ¹	75,000	9.341	07/29/2049	75,450	0.02
Citigroup, Inc. ¹	75,000	9.550	12/29/2049	75,450	0.02
Corestates Capital III	150,000	5.891	02/15/2027	137,718	0.04
CubeSmart, LP	70,000	3.125	09/01/2026	64,482	0.02
Discover Bank	550,000	4.200	08/08/2023	548,945	0.17
Dominion Energy, Inc.	340,000	3.071	08/15/2024	328,513	0.10
DTE Energy Co.	570,000	4.220	11/01/2024	557,490	0.17
Duke Energy Corp.	500,000	5.000	12/08/2025	496,687	0.15
East Ohio Gas Co.	350,000	1.300	06/15/2025	321,053	0.10
Emera US Finance, LP	575,000	0.833	06/15/2024	543,957	0.17
Equinix, Inc.	549,000	2.625	11/18/2024	524,547	0.16
Equinix, Inc.	125,000	1.250	07/15/2025	114,089	0.03
Equinix, Inc.	400,000	1.000	09/15/2025	361,370	0.11
Essex Portfolio, LP	375,000	3.875	05/01/2024	368,268	0.11
Eversource Energy	850,000	4.750	05/15/2026	833,541	0.25
Federal Realty Investment Trust	100,000	3.950	01/15/2024	98,880	0.03
General Motors Financial Co., Inc.	593,000	1.700	08/18/2023	589,954	0.18
General Motors Financial Co., Inc.	115,000	3.800	04/07/2025	110,969	0.03
Healthcare Realty Holdings, LP	900,000	3.875	05/01/2025	854,436	0.26
Healthpeak Properties, Inc.	300,000	3.400	02/01/2025	288,389	0.09
JPMorgan Chase & Co. ¹	50,000	6.750	01/29/2049	50,161	0.02
Kilroy Realty, LP	367,000	3.450	12/15/2024	347,876	0.11
Kimco Realty Corp.	851,000	2.700	03/01/2024	831,591	0.25

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 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Kimco Realty Corp.	405,000	3.850	06/01/2025	384,292	0.12
Kite Realty Group Trust	965,000	4.000	03/15/2025	917,255	0.28
Mid-America Apartments, LP	480,000	4.300	10/15/2023	477,422	0.14
Mid-America Apartments, LP	560,000	3.750	06/15/2024	549,205	0.17
Morgan Stanley	200,000	3.620	04/17/2025	196,087	0.06
Morgan Stanley	175,000	6.194	04/17/2025	175,655	0.05
National Retail Properties, Inc.	565,000	3.900	06/15/2024	553,293	0.17
National Rural Utilities Cooperative Finance Corp.	70,000	1.000	10/18/2024	65,865	0.02
National Rural Utilities Cooperative Finance Corp.	210,000	4.450	03/13/2026	206,877	0.06
Newmark Group, Inc.	275,000	6.125	11/15/2023	272,498	0.08
NextEra Energy Capital Holdings, Inc.	270,000	4.255	09/01/2024	265,640	0.08
NextEra Energy Capital Holdings, Inc.	650,000	6.051	03/01/2025	652,734	0.20
NiSource, Inc.	350,000	0.950	08/15/2025	319,334	0.10
PNC Financial Services Group, Inc. ¹	400,000	8.977	07/29/2049	400,889	0.12
Realty Income Corp.	184,000	4.600	02/06/2024	182,435	0.06
Regency Centers, LP	350,000	3.750	06/15/2024	339,949	0.10
Retail Opportunity Investments Partnership, LP	100,000	5.000	12/15/2023	98,549	0.03
Sabra Health Care, LP	15,000	5.125	08/15/2026	14,105	0.00
Sempra Energy	80,000	3.300	04/01/2025	76,772	0.02
Sempra Energy ¹	275,000	4.875	12/31/2099	256,456	0.08
SITE Centers Corp.	540,000	3.625	02/01/2025	508,475	0.15
Southern California Edison Co.	413,000	0.700	08/01/2023	411,425	0.12
Southern California Edison Co.	50,000	1.100	04/01/2024	48,284	0.01
Southern California Edison Co.	300,000	0.975	08/01/2024	284,899	0.09
Southern California Edison Co.	100,000	4.200	06/01/2025	97,570	0.03
Southern Co.	704,000	4.475	08/01/2024	691,407	0.21
T-Mobile USA, Inc.	500,000	3.500	04/15/2025	480,977	0.15
T-Mobile USA, Inc.	200,000	2.250	02/15/2026	183,951	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 2023 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Truist Financial Corp.	175,000	5.990	05/15/2027	159,041	0.05
Truist Financial Corp.	50,000	6.202	03/15/2028	43,537	0.01
United States Treasury Bill	9,126,000	0.000	07/27/2023	9,095,512	2.76
United States Treasury Bill	11,900,000	0.000	08/17/2023	11,823,290	3.59
United States Treasury Bill	5,316,000	0.000	08/31/2023	5,271,073	1.60
United States Treasury Bill	947,000	0.000	09/21/2023	936,148	0.28
United States Treasury Floating Rate Note	19,933,000	5.329	07/31/2023	19,933,729	6.05
Ventas Realty, LP	45,000	3.750	05/01/2024	44,149	0.01
Verizon Communications, Inc.	125,000	0.750	03/22/2024	120,671	0.04
Verizon Communications, Inc.	81,000	6.421	05/15/2025	81,696	0.02
Verizon Communications, Inc.	300,000	1.450	03/20/2026	272,143	0.08
VICI Properties LP Via VICI Note Co., Inc.	250,000	3.500	02/15/2025	239,101	0.07
VICI Properties, LP Via VICI Note Co., Inc.	650,000	5.625	05/01/2024	646,578	0.20
WEC Energy Group, Inc.	890,000	4.750	01/09/2026	876,992	0.27
Wells Fargo & Co. ¹	500,000	5.900	12/29/2049	494,375	0.15
Welltower, Inc.	1,412,000	4.500	01/15/2024	1,396,635	0.42
Welltower, Inc.	227,000	3.625	03/15/2024	223,258	0.07
Wisconsin Public Service Corp.	175,000	5.350	11/10/2025	175,508	0.05
WP Carey, Inc.	597,000	4.600	04/01/2024	588,940	0.18
WP Carey, Inc.	12,000	4.000	02/01/2025	11,627	0.00
				<u>75,299,093</u>	<u>22.84</u>
Total Bonds				<u>84,708,689</u>	<u>25.70</u>

Common Stocks

AUSTRALIA					
Atlas Arteria Ltd.	171,930			710,705	0.21
BHP Group Ltd.	144,077			4,314,759	1.31
Cleanaway Waste Management Ltd.	339,087			584,597	0.18
Newcrest Mining Ltd.	33,850			595,302	0.18
Qube Holdings Ltd.	344,285			653,144	0.20

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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
AUSTRALIA (continued)			
Transurban Group	33,232	315,223	0.10
Woodside Energy Group Ltd.	14,064	325,063	0.10
		<u>7,498,793</u>	<u>2.28</u>
BRAZIL			
BRF, SA	248,513	459,007	0.14
CCR, SA	119,460	347,930	0.10
JBS, SA	274,605	993,906	0.30
Santos Brasil Participacoes, SA	344,623	725,823	0.22
Vale, SA ADR	127,131	1,706,098	0.52
		<u>4,232,764</u>	<u>1.28</u>
CANADA			
Africa Oil Corp.	152,189	324,332	0.10
Agnico Eagle Mines Ltd.	42,125	2,105,852	0.64
Barrick Gold Corp.	33,153	561,280	0.17
Cameco Corp.	17,745	555,951	0.17
Canadian Natural Resources Ltd.	23,357	1,314,664	0.40
Canadian Pacific Kansas City Ltd.	5,374	434,550	0.13
Cenovus Energy, Inc.	32,386	550,678	0.17
Enbridge, Inc.	88,845	3,306,048	1.00
Gibson Energy, Inc.	30,422	478,889	0.14
Hydro One Ltd.	30,838	882,084	0.27
Imperial Oil Ltd.	13,293	680,899	0.21
Ivanhoe Electric, Inc.	26,492	345,456	0.10
Keyera Corp.	62,455	1,441,905	0.44
MEG Energy Corp.	40,346	640,292	0.19
Nutrien Ltd.	54,493	3,217,812	0.98
TC Energy Corp.	90,961	3,680,372	1.12
Teck Resources Ltd. Class B	30,689	1,292,007	0.39
Wheaton Precious Metals Corp.	17,462	756,016	0.23
		<u>22,569,087</u>	<u>6.85</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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
CHINA			
ENN Energy Holdings Ltd.	107,300	1,336,355	0.41
Zhejiang Expressway Co. Ltd. Class H	370,000	280,925	0.08
		<u>1,617,280</u>	<u>0.49</u>
DENMARK			
Orsted AS	7,647	722,475	0.22
		<u>722,475</u>	<u>0.22</u>
FAROE ISLANDS			
Bakkafrost P/F	33,301	1,995,533	0.61
		<u>1,995,533</u>	<u>0.61</u>
FINLAND			
Neste OYJ	9,603	369,415	0.11
		<u>369,415</u>	<u>0.11</u>
FRANCE			
TotalEnergies SE	35,651	2,043,945	0.62
Vinci, SA	41,025	4,761,387	1.44
		<u>6,805,332</u>	<u>2.06</u>
GERMANY			
LEG Immobilien SE	9,972	572,695	0.17
Sirius Real Estate Ltd.	196,656	213,391	0.07
TAG Immobilien, AG	42,156	398,384	0.12
		<u>1,184,470</u>	<u>0.36</u>
HONG KONG			
CK Asset Holdings Ltd.	90,000	498,430	0.15
Guangdong Investment Ltd.	598,000	515,846	0.16
Hang Lung Properties Ltd.	152,000	234,694	0.07
Power Assets Holdings Ltd.	48,000	251,436	0.08
Sun Hung Kai Properties Ltd.	84,000	1,057,959	0.32

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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
HONG KONG (continued)			
WH Group Ltd.	2,193,500	1,161,604	0.35
Wharf Real Estate Investment Co. Ltd.	136,000	679,427	0.21
		<u>4,399,396</u>	<u>1.34</u>
INDIA			
Reliance Industries Ltd. GDR	11,664	726,667	0.22
Reliance Industries Ltd. GDR	29,287	1,824,580	0.55
		<u>2,551,247</u>	<u>0.77</u>
ITALY			
Enel SpA	63,442	426,920	0.13
Eni SpA	35,785	514,644	0.16
Terna - Rete Elettrica Nazionale	156,926	1,336,437	0.40
		<u>2,278,001</u>	<u>0.69</u>
JAPAN			
Mitsubishi Estate Co. Ltd.	65,500	774,933	0.23
Mitsui Fudosan Co. Ltd.	56,400	1,116,216	0.34
Nippon Steel Corp.	31,327	651,097	0.20
Nomura Real Estate Holdings, Inc.	21,100	498,394	0.15
West Japan Railway Co.	12,500	518,041	0.16
		<u>3,558,681</u>	<u>1.08</u>
MACAU			
Sands China Ltd.	86,400	294,373	0.09
		<u>294,373</u>	<u>0.09</u>
MEXICO			
Grupo Aeroportuario del Sureste SAB de CV Class B	37,096	1,034,959	0.31
		<u>1,034,959</u>	<u>0.31</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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
NETHERLANDS			
Koninklijke Vopak NV	33,233	1,185,248	0.36
		<u>1,185,248</u>	<u>0.36</u>
NORWAY			
Mowi ASA	21,855	347,198	0.10
Salmar	43,694	1,765,533	0.54
		<u>2,112,731</u>	<u>0.64</u>
PHILIPPINES			
International Container Terminal Services, Inc.	118,410	437,177	0.13
		<u>437,177</u>	<u>0.13</u>
SINGAPORE			
Capitaland Investment Ltd.	385,400	942,605	0.29
		<u>942,605</u>	<u>0.29</u>
SOUTH AFRICA			
Gold Fields Ltd.	40,984	566,809	0.17
		<u>566,809</u>	<u>0.17</u>
SPAIN			
Cellnex Telecom, SA	57,421	2,317,288	0.70
		<u>2,317,288</u>	<u>0.70</u>
SWEDEN			
Castellum AB	22,289	212,442	0.07
Catena AB	11,969	437,481	0.13
Pandox AB	20,056	233,216	0.07
		<u>883,139</u>	<u>0.27</u>
SWITZERLAND			
Glencore PLC	584,993	3,305,886	1.00
		<u>3,305,886</u>	<u>1.00</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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED KINGDOM			
BP PLC	271,317	1,581,028	0.48
National Grid PLC	299,784	3,965,664	1.21
Shell PLC	180,655	5,380,157	1.63
		<u>10,926,849</u>	<u>3.32</u>
UNITED STATES			
AGCO Corp.	14,316	1,881,409	0.57
Alliant Energy Corp.	14,274	749,100	0.23
APA Corp.	8,137	278,041	0.08
Baker Hughes Co.	35,910	1,135,115	0.34
Boyd Gaming Corp.	5,889	408,520	0.12
Bunge Ltd.	25,767	2,431,116	0.74
CenterPoint Energy, Inc.	72,145	2,103,027	0.64
CF Industries Holdings, Inc.	29,782	2,067,466	0.63
Cheniere Energy, Inc.	21,131	3,219,519	0.98
Chevron Corp.	4,815	757,640	0.23
Cleveland-Cliffs, Inc.	71,541	1,199,027	0.36
ConocoPhillips	9,263	959,739	0.29
Constellation Energy Corp.	5,167	473,039	0.14
Corteva, Inc.	58,256	3,338,069	1.01
CSX Corp.	20,574	701,573	0.21
Darling Ingredients, Inc.	15,666	999,334	0.30
Deere & Co.	3,619	1,466,383	0.45
Dominion Energy, Inc.	6,482	335,703	0.10
DT Midstream, Inc.	6,021	298,461	0.09
DTE Energy Co.	9,676	1,064,554	0.32
Essential Utilities, Inc.	27,159	1,083,916	0.33
Eversource Energy, Inc.	10,669	623,283	0.19
Exelon Corp.	62,657	2,552,646	0.77
Exxon Mobil Corp.	39,665	4,254,071	1.29
FMC Corp.	3,630	378,754	0.12
Freeport-McMoRan, Inc.	76,365	3,054,600	0.93

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 2023 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Hess Corp.	7,590	1,031,860	0.31
Hess Midstream, LP Class A	11,278	346,009	0.11
Jones Lang LaSalle, Inc.	4,838	753,760	0.23
Kinder Morgan, Inc.	175,467	3,021,542	0.92
NextEra Energy, Inc.	6,923	513,687	0.16
NiSource, Inc.	38,186	1,044,387	0.32
Norfolk Southern Corp.	1,663	377,102	0.11
Nucor Corp.	7,595	1,245,428	0.38
Occidental Petroleum Corp.	7,360	432,768	0.13
ONEOK, Inc.	12,554	774,833	0.24
PG&E Corp.	114,457	1,977,817	0.60
Pilgrim's Pride Corp.	66,875	1,437,144	0.44
PPL Corp.	49,129	1,299,953	0.39
Public Service Enterprise Group, Inc.	9,729	609,133	0.18
Sempra Energy	20,825	3,031,912	0.92
Targa Resources Corp.	36,831	2,802,839	0.85
Tyson Foods, Inc. Class A	18,333	935,716	0.28
Valero Energy Corp.	6,319	741,219	0.23
		<u>60,191,214</u>	<u>18.26</u>
Total Common Stocks		<u>143,980,752</u>	<u>43.68</u>
Preferred stocks			
UNITED STATES			
Wells Fargo & Co. ¹	40,000	<u>1,000,400</u>	<u>0.30</u>
		<u>1,000,400</u>	<u>0.30</u>
Total Preferred stocks		<u>1,000,400</u>	<u>0.30</u>
Real Estate Investment Trusts			
AUSTRALIA			
Charter Hall Group	93,768	668,482	0.20
Goodman Group	39,957	533,809	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 2023 (continued)

AUSTRALIA (continued)

Ingenia Communities Group	185,466	491,353	0.15
Stockland	441,795	1,185,146	0.36
		<u>2,878,790</u>	<u>0.87</u>

BELGIUM

Aedifica, SA	422	27,026	0.01
Cofinimmo, SA	2,718	204,015	0.06
Warehouses De Pauw	13,963	382,669	0.12
		<u>613,710</u>	<u>0.19</u>

CANADA

RioCan	77,937	1,135,557	0.35
		<u>1,135,557</u>	<u>0.35</u>

FRANCE

ARGAN, SA	1,675	124,265	0.04
Covivio	4,036	190,133	0.06
Klepierre, SA	38,840	962,748	0.29
Unibail-Rodamco-Westfield	10,750	564,715	0.17
		<u>1,841,861</u>	<u>0.56</u>

HONG KONG

Link	161,400	895,912	0.27
		<u>895,912</u>	<u>0.27</u>

JAPAN

Advance Residence Investment Corp.	328	780,655	0.24
Invincible Investment Corp.	1,339	529,912	0.16
Japan Hotel Investment Corp.	653	332,068	0.10
Japan Retail Fund Investment Corp.	1,258	838,174	0.25
Kenedix Office Investment Corp.	216	517,826	0.16
Mitsui Fudosan Logistics Park, Inc.	122	422,043	0.13
Nippon Prologis, Inc.	418	836,665	0.25
		<u>4,257,343</u>	<u>1.29</u>

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COHEN & STEERS SICAV

Diversified Real Assets Fund

SCHEDULE OF INVESTMENTS as at 30 June 2023 (continued)

NETHERLANDS

Eurocommercial Properties NV	8,348	193,447	0.06
		<u>193,447</u>	<u>0.06</u>

SINGAPORE

Frasers Centrepont Trust	269,500	436,107	0.13
Frasers Logistics & Commercial Trust	540,900	499,593	0.15
Parkway Life	226,100	651,561	0.20
		<u>1,587,261</u>	<u>0.48</u>

SPAIN

Merlin Properties Socimi, SA	54,931	469,849	0.14
		<u>469,849</u>	<u>0.14</u>

UNITED KINGDOM

British Land Co. PLC	91,370	351,742	0.11
Great Portland Estates PLC	46,114	243,302	0.07
Land Securities Group PLC	50,133	365,976	0.11
LXI PLC	162,595	177,982	0.06
Safestore Holdings PLC	58,606	632,580	0.19
Segro PLC	54,957	500,825	0.15
Tritax Big Box PLC	112,294	178,456	0.06
UNITE Group PLC	15,435	170,723	0.05
Urban Logistics PLC	190,442	271,173	0.08
		<u>2,892,759</u>	<u>0.88</u>

UNITED STATES

American Tower Corp.	35,588	6,901,937	2.09
Americold Realty Trust	49,870	1,610,801	0.49
Camden Property Trust	18,281	1,990,252	0.60
Cousins Properties, Inc.	25,036	570,821	0.17
Digital Realty Trust, Inc.	26,980	3,072,213	0.93
Equinix, Inc.	3,780	2,963,293	0.90
Essex Property Trust, Inc.	2,854	668,692	0.20
Extra Space Storage, Inc.	2,371	352,923	0.11
Healthcare, Inc.	79,489	1,499,163	0.46

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 2023 (continued)

Highwoods Properties, Inc.	18,480	441,857	0.13
Host Hotels & Resorts, Inc.	36,368	612,073	0.19
Invitation Homes, Inc.	94,282	3,243,301	0.98
Kimco Realty Corp.	75,821	1,495,190	0.45
Medical Properties Trust, Inc.	39,531	366,057	0.11
Mid-America Apartment Communities, Inc.	12,185	1,850,414	0.56
Prologis, Inc.	44,193	5,419,388	1.65
Public Storage	11,122	3,246,289	0.99
Realty Income Corp.	61,320	3,666,323	1.11
SBA Communications Corp.	13,571	3,145,215	0.96
Simon Property Group, Inc.	24,750	2,858,130	0.87
Spirit Realty Capital, Inc.	16,605	653,905	0.20
Sun Communities, Inc.	12,136	1,583,263	0.48
UDR, Inc.	41,488	1,782,324	0.54
Welltower, Inc.	50,274	4,066,664	1.23
		<u>54,060,488</u>	<u>16.40</u>
Total Real Estate Investment Trusts		<u>70,826,977</u>	<u>21.49</u>

Short-Term Investment Funds

IRELAND			
State Street USD Liquidity LVNAV Fund	8,156,218	8,156,218	2.47
		<u>8,156,218</u>	<u>2.47</u>
Total Short-Term Investment Funds		<u>8,156,218</u>	<u>2.47</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 2023 (continued)

Open Ended Funds

IRELAND

iShares Diversified Commodity Swap UCITS			
ETF	923,121	6,055,674	1.84
iShares Physical Gold ETC	333,694	12,456,797	3.78
		<u>18,512,471</u>	<u>5.62</u>
Total Open Ended Funds		<u>18,512,471</u>	<u>5.62</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 330,264,719)		327,185,507	99.26
Other assets less liabilities		<u>2,448,413</u>	<u>0.74</u>
Total Net Assets		<u><u>329,633,920</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 \$958,402 or 0.29% of the net assets of the Fund.

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

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023

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 Global Preferred Securities 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”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “K”, Class “KX”, Class “L”, Class “LX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Real Estate Securities Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “K”, Class “KX”, Class “L”, Class “LX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Listed Infrastructure Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Global Preferred Securities Fund currently offers Class “A”, Class “AX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “L”, Class “LX”, Class “V”, Class “VX”, Class “W”, Class “WX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

The Diversified Real Assets Fund currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “DCX”, Class “F”, Class “FX”, Class “I”, Class “IX”, Class “X”, Class “XX”, Class “Z” and Class “ZX” Shares.

Classes of Shares can be issued in USD, EUR, GBP, CHF 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, Global Preferred Securities Fund and the Diversified Real Assets Fund, the Board of Directors will issue distribution shares (“Distribution Shares”) and capitalisation shares (“Capitalisation Shares”, designated X shares).

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

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.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

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.

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 on the business day as of which such value is being determined as reflected on the tape at the close of the exchange representing the principal market for such securities.

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 at the official closing prices as reported by sources as the Board of Directors or the Appropriate Party deem appropriate to reflect their fair market value. 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.

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 pursuant to procedures adopted by the Company's Board of Directors or the Appropriate Party 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 circumstances, 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 2023 (Euro 1: USD 1.0910, Euro 1: GBP 0.8581, Euro 1: CHF 0.9761, Euro 1: JPY 157.6877).

For the purpose of the Combined Financial Statements, the investments are valued on the basis of the closing prices as of 30 June 2023.

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 30 June 2023. 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

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

b) Combined Accounts and Translation of Foreign Currencies (continued)

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) Income from Securities Lending

The Company may lend portions of its securities to third parties. Within the securities lending program the Company receives G10 Government Debt as collateral against the loaned securities. In contingency situations, cash in U.S. dollars can be accepted as collateral and is replaced by G10 Government securities at the first opportunity. This collateral is maintained over the life of the loan for an amount of 105% of the value of loaned securities. In general, lendings may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. The volume of the securities lending transactions is kept at an appropriate level. The Company is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. Securities lending transactions are not to jeopardise the management of the Company's assets in accordance with its investment policy.

The European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund did not participate in the Securities lending program in the period ended 30 June 2023. To the extent that Sub-funds would have participated in such a program, the income earned from the securities lending program would be recorded in 'Securities lending income' in the Statement of Operations and Changes in Net Assets.

f) 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.

g) 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.

h) 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

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

h) Forward Foreign Exchange Contracts (continued)

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 settlement 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”.

i) 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 by the Board of Directors, 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. 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 2023 swing pricing was applied by the European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Preferred Securities Fund and Diversified Real Assets Fund. Swing pricing impact on the Sub-Funds’ Net Assets at the period end was zero.

j) 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, potentially to zero, in the value or principal amount of the security under such circumstances. 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

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

2 Significant Accounting Policies (continued)

j) Contingent Capital Securities Risk (continued)

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 Fund.

3 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, AX, C, CX, F, FX, L, LX, V, VX, X and XX of the Company are subject to the taxes on Luxembourg UCITS at the rate of 0.05%, Classes DCX, I, IX, K, KX, W, WX, Z and ZX 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.

4 Dividend Policy

Distribution shares pay a dividend to their holders. Capitalisation shares capitalise income.

For Distribution shares, the Company intends to declare dividends which will be equal to the net investment income attributable to such classes of shares. 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 are automatically reinvested in additional shares of the relevant class free of any charge unless the shareholder has nominated on the application form to receive such dividends in cash as set out in the sections of the Company's prospectus describing each of the Sub-Funds.

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

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

5 Management Fee

Under the terms of the Investment Management Agreement, Cohen & Steers UK Limited is entitled to receive from the Company a fee 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 ¹
European Real Estate Securities Fund	Class A and AX	1.40%
	Class C and CX	0.75%
	Class F and FX	0.45%
	Class I and IX	0.75%
	Class K and KX	0.45%
	Class L and LX	0.45%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Global Real Estate Securities Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class F and FX	0.45%
	Class I and IX	0.85%
	Class K and KX	0.45%
	Class L and LX	0.45%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Global Listed Infrastructure Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class F and FX	0.40%
	Class I and IX	0.85%
	Class X and XX	0.00%
	Class Z and ZX	0.00%

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

5 Management Fee (continued)

Sub-Fund	Share Class	Rate ¹
Global Preferred Securities Fund	Class A and AX	1.00%
	Class F and FX	0.35%
	Class I and IX	0.45%
	Class L and LX	0.80%
	Class V and VX	1.50%
	Class W and WX	0.55%
	Class X and XX	0.00%
	Class Z and ZX	0.00%
Diversified Real Assets Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class DCX	0.50%
	Class F and FX	0.45%
	Class I and IX	0.75%
	Class X and XX	0.00%
	Class Z and ZX	0.00%

¹ For Shares of Classes X, XX, Z and ZX there is an agreement with the Investment Manager on the management fee to be charged.

6 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 and AX	1.75%
	Class C and CX	1.00%
	Class F and FX	0.65%
	Class I and IX	1.05%
	Class K and KX	0.85%
	Class L and LX	1.05%
	Class X and XX	0.20%
	Class Z and ZX	0.20%

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

6 Expenses Reimbursed (continued)

Sub-Fund	Share Class	Rate
Global Real Estate Securities Fund	Class A and AX	1.70%
	Class C and CX	0.90%
	Class F and FX	0.65%
	Class I and IX	1.05%
	Class K and KX	0.80%
	Class L and LX	1.10%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Global Listed Infrastructure Fund	Class A and AX	1.70%
	Class C and CX	0.90%
	Class F and FX	0.55%
	Class I and IX	1.20%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Global Preferred Securities Fund	Class A and AX	1.10%
	Class F and FX	0.40%
	Class I and IX	0.50%
	Class L and LX	0.90%
	Class V and VX	1.90%
	Class W and WX	0.65%
	Class X and XX	0.20%
	Class Z and ZX	0.20%
Diversified Real Assets Fund	Class A and AX	1.70%
	Class C and CX	1.00%
	Class DCX	0.60%
	Class F and FX	0.55%
	Class I and IX	1.00%
	Class X and XX	0.20%
	Class Z and ZX	0.20%

The expenses attributable to the European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund in excess of the total

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

6 Expenses Reimbursed (continued)

expense ratio amounted respectively to €10,081, \$71,055, \$46,859, \$398,702 and \$438,452 during the period ended 30 June 2023. The amounts to be reimbursed by the Investment Manager are indicated as "Receivable from Investment Manager" in the Statement of Net Assets.

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 Investments in Derivative Contracts

Forward Foreign Exchange Contracts

As at 30 June 2023, the Global Preferred Securities 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	1,108,609	GBP	900,000	05/07/2023	(35,606)
USD	537,658	EUR	500,000	05/07/2023	(7,842)
USD	17,110,214	EUR	16,020,800	05/07/2023	(368,484)
USD	566,493	CAD	769,357	05/07/2023	(14,922)
USD	3,500,815	GBP	2,822,987	05/07/2023	(88,192)
GBP	475,000	USD	607,448	05/07/2023	(3,556)
GBP	250,000	USD	320,910	05/07/2023	(3,072)
USD	31,126	CAD	40,918	05/07/2023	203
Total Unrealised (Depreciation)					(521,471)

Hedge Share Class Forward Foreign Exchange Contracts

As at 30 June 2023, 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) USD
GBP	81,736	EUR	94,903	05/07/2023	340
GBP	1,787	EUR	2,075	05/07/2023	7

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	500	EUR	582	05/07/2023	1
GBP	3,216	EUR	3,723	05/07/2023	25
GBP	654	EUR	760	05/07/2023	2
GBP	250	EUR	291	05/07/2023	1
EUR	1,106	GBP	950	05/07/2023	(1)
GBP	817	EUR	953	05/07/2023	(1)
EUR	1,166	GBP	997	05/07/2023	4
GBP	310	EUR	362	05/07/2023	(1)
GBP	565	EUR	659	05/07/2023	0
GBP	5,500	EUR	6,421	05/07/2023	(12)
EUR	834	GBP	713	05/07/2023	4
GBP	824	EUR	965	05/07/2023	(6)
EUR	2,222	GBP	1,906	05/07/2023	1
EUR	205	GBP	175	05/07/2023	0
EUR	867	GBP	745	05/07/2023	(1)
EUR	1,713	GBP	1,476	05/07/2023	(7)
EUR	800	GBP	687	05/07/2023	0
EUR	1,437	GBP	1,236	05/07/2023	(3)
GBP	100	EUR	116	05/07/2023	0
GBP	1,936	EUR	2,244	05/07/2023	12
Total Unrealised Appreciation					365

As at 30 June 2023, the Global Listed Infrastructure 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) USD
GBP	151,520	USD	187,938	05/07/2023	4,697
USD	2,893	GBP	2,333	05/07/2023	(72)
GBP	2,511	USD	3,111	05/07/2023	81
GBP	1,564	USD	1,955	05/07/2023	33
GBP	1,681	USD	2,157	05/07/2023	(20)

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

USD	1,152	GBP	906	05/07/2023	0
USD	2,068	GBP	1,623	05/07/2023	5
Total Unrealised Appreciation					4,724

As at 30 June 2023, the Global Preferred 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) USD
EUR	938,066	USD	1,002,060	05/07/2023	21,370
USD	36,103	EUR	33,799	05/07/2023	(772)
EUR	6,072	USD	6,502	05/07/2023	122
EUR	8,593	USD	9,198	05/07/2023	177
JPY	20,035,905,913	USD	144,146,319	05/07/2023	(5,523,107)
USD	4,207,862	JPY	584,894,147	05/07/2023	161,132
JPY	150,445,218	USD	1,081,884	05/07/2023	(40,993)
JPY	99,207,166	USD	716,806	05/07/2023	(30,417)
JPY	116,028,237	USD	832,788	05/07/2023	(30,019)
EUR	13,742,866	USD	14,680,404	05/07/2023	313,067
USD	529,397	EUR	495,609	05/07/2023	(11,313)
EUR	91,339	USD	97,816	05/07/2023	1,835
EUR	126,456	USD	135,359	05/07/2023	2,605
EUR	13,004	USD	13,993	05/07/2023	194
GBP	8,498,271	USD	10,540,831	05/07/2023	263,453
USD	153,314	GBP	123,609	05/07/2023	(3,837)
GBP	57,346	USD	70,989	05/07/2023	1,918
GBP	79,649	USD	98,684	05/07/2023	2,578
GBP	49,392	USD	61,264	05/07/2023	1,531
USD	1,111	GBP	896	05/07/2023	(28)
GBP	363	USD	449	05/07/2023	12
GBP	461	USD	571	05/07/2023	15
GBP	17	USD	22	05/07/2023	0
GBP	100	USD	125	05/07/2023	2

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	1,000	USD	1,261	05/07/2023	10
USD	650	GBP	507	05/07/2023	5
USD	127	GBP	101	05/07/2023	(1)
EUR	54,000	USD	57,684	05/07/2023	1,230
USD	3,882	EUR	3,635	05/07/2023	(83)
EUR	385	USD	414	05/07/2023	7
EUR	305	USD	326	05/07/2023	6
GBP	2,965	USD	3,677	05/07/2023	92
USD	53	GBP	43	05/07/2023	(1)
GBP	20	USD	24	05/07/2023	1
GBP	28	USD	34	05/07/2023	1
Total Unrealised (Depreciation)					(4,869,208)

As at 30 June 2023, the Diversified Real Assets 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) USD
GBP	26,488,824	USD	32,855,413	05/07/2023	821,173
USD	447,827	GBP	361,060	05/07/2023	(11,208)
USD	5,055	GBP	4,075	05/07/2023	(126)
GBP	81,065	USD	101,559	05/07/2023	1,503
GBP	213	USD	266	05/07/2023	5
GBP	560,528	USD	694,486	05/07/2023	18,142
GBP	4,219	USD	5,238	05/07/2023	125
USD	6,371	GBP	5,132	05/07/2023	(154)
GBP	267,613	USD	334,637	05/07/2023	5,593
GBP	5,701	USD	7,108	05/07/2023	140
USD	6,047	GBP	4,822	05/07/2023	(83)
USD	5,217	GBP	4,145	05/07/2023	(53)
GBP	41	USD	51	05/07/2023	1
USD	246,522	GBP	195,748	05/07/2023	(2,342)
GBP	1,252	USD	1,579	05/07/2023	13

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NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

8 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts (continued)

GBP	173,990	USD	220,743	05/07/2023	460
USD	10,449	GBP	8,227	05/07/2023	(11)
USD	7,878	GBP	6,179	05/07/2023	22
GBP	273,519	USD	350,940	05/07/2023	(3,201)
GBP	13,654	USD	17,497	05/07/2023	(138)
GBP	148,762	USD	190,536	05/07/2023	(1,408)
GBP	3,417	USD	4,374	05/07/2023	(30)
GBP	292,624	USD	372,764	05/07/2023	(737)
USD	437,839	GBP	344,336	05/07/2023	68
USD	19,634	GBP	15,419	05/07/2023	31
USD	241,667	GBP	190,241	05/07/2023	(197)
USD	14,792	GBP	11,608	05/07/2023	35
USD	18,977	GBP	14,930	05/07/2023	(4)
USD	455,610	GBP	357,476	05/07/2023	1,133
USD	437,411	GBP	346,829	05/07/2023	(3,530)
USD	185,438	GBP	147,149	05/07/2023	(1,639)
GBP	34,215	USD	43,173	05/07/2023	326
Total Unrealised Appreciation					823,909

Total Return Swaps Contracts

As at 30 June 2023, 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
						USD
MORGAN STANLEY AND CO. INTERNATIONAL PLC	469,648	USD	Fixed 0.000%	Floating (MSHDXPER1)	03/11/2023	564,705

9 Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the period ended 30 June 2023 can be obtained free of charge from the registered office of the Company.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

10 Dividend Distribution

European Real Estate Securities Fund

A dividend of €0.0728 per Class A (EUR) share (total dividend of €527 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of €0.174 per Class I (EUR) share (total dividend of €89,291 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of €0.1239 per Class L (EUR) share (total dividend of €91,177 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0604 per Class I (GBP) share (total dividend of £19 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Real Estate Securities Fund

A dividend of \$0.0924 per Class A (USD) share (total dividend of \$6,217 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.0513 per Class I (USD) share (total dividend of \$20,880 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Listed Infrastructure Fund

A dividend of \$0.0135 per Class F (USD) share (total dividend of \$2,388 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.0832 per Class I (USD) share (total dividend of \$23,253 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0746 per Class F (GBP) share (total dividend of £443 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0144 per Class F (GBP hedge) share (total dividend of £238 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.0636 per Class Z (GBP) share (total dividend of £57 and with ex-date 02 January 2023) was paid on 09 January 2023.

Global Preferred Securities Fund

A dividend of \$0.0935 per Class V (USD) share (total dividend of \$74,957 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of £0.1176 per Class F (GBP hedge) share (total dividend of £118,168 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.1113 per Class I (USD) share (total dividend of \$1,370 and with ex-date 02 January 2023) was paid on 09 January 2023.

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NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

10 Dividend Distribution (continued)

Global Preferred Securities Fund (continued)

A dividend of £0.1238 per Class W (GBP hedge) share (total dividend of £45.07 and with ex-date 02 January 2023) was paid on 09 January 2023.

A dividend of \$0.0931 per Class V (USD) share (total dividend of \$68,951 and with ex-date 03 April 2023) was paid on 11 April 2023.

A dividend of £0.1271 per Class F (GBP hedge) share (total dividend of £119,601 and with ex-date 03 April 2023) was paid on 11 April 2023.

A dividend of \$0.4845 per Class I (USD) share (total dividend of \$164 and with ex-date 03 April 2023) was paid on 11 April 2023.

A dividend of £0.1217 per Class W (GBP hedge) share (total dividend of £44.31 and with ex-date 03 April 2023) was paid on 11 April 2023.

11 Significant Events

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain.

There were no other significant events during the period which would have had a material effect on the Consolidated Financial Statements.

12 Subsequent Events

European Real Estate Securities Fund

A dividend of €0.297 per Class A (EUR) share (total dividend of €3,639 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of €0.4908 per Class I (EUR) share (total dividend of €262,602 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of €0.329 per Class L (EUR) share (total dividend of €244,602 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1668 per Class I (GBP) share (total dividend of £53 and with ex-date 03 July 2023) was paid on 10 July 2023.

Global Real Estate Securities Fund

A dividend of \$0.1482 per Class A (USD) share (total dividend of \$9,882 and with ex-date 03 July 2023) was paid on 10 July 2023.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2023 (continued)

12 Subsequent Events (continued)

Global Real Estate Securities Fund (continued)

A dividend of \$0.0882 per Class I (USD) share (total dividend of \$45,248 and with ex-date 03 July 2023) was paid on 10 July 2023.

Global Listed Infrastructure Fund

A dividend of \$0.1135 per Class F (USD) share (total dividend of \$22,982 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of \$0.1459 per Class I (USD) share (total dividend of \$40,626 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1388 per Class F (GBP) share (total dividend of £2,807 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1251 per Class F (GBP hedge) share (total dividend of £1,977 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1417 per Class Z (GBP) share (total dividend of £126 and with ex-date 03 July 2023) was paid on 10 July 2023.

Global Preferred Securities Fund

A dividend of \$0.0961 per Class V (USD) share (total dividend of \$69,687 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1264 per Class F (GBP hedge) share (total dividend of £118,942 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of \$0.1177 per Class I (USD) share (total dividend of \$40 and with ex-date 03 July 2023) was paid on 10 July 2023.

A dividend of £0.1228 per Class W (GBP hedge) share (total dividend of £44.71 and with ex-date 03 July 2023) was paid on 10 July 2023.

There were no other subsequent events during the period.

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Appendix I - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 30 June 2023

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 8 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 2023:

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.	564,705	0.17%

III. Transaction Data

The below table summarises the country of counterparty establishment across TRS by Portfolio as at 30 June 2023:

Portfolio	Portfolio Currency	Counterparty's country of incorporation	Total Return Swaps	Total
			Net Unrealised Appreciation/ (Depreciation)	
Diversified Real Assets Fund	USD	United Kingdom	564,705	564,705

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Appendix I - Securities Financing Transactions Regulation ("SFTR") (unaudited) as at 30 June 2023 (continued)

The below table summarises the maturity tenor of TRS by Portfolio as at 30 June 2023:

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	564,705	564,705
		Above one year	—	—
		Open Transaction	—	—

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Appendix II - Sustainable Finance Disclosure Regulations ("SFDR") (unaudited) as at 30 June 2023

The Global Listed Infrastructure Fund, Global Real Estate Securities Fund, European Real Estate Securities Fund, Global Preferred Securities 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.

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