

COHEN & STEERS

COHEN & STEERS SICAV

Cohen & Steers SICAV
Unaudited Semi-Annual Report

For the period ended 30 June 2018

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	14
Statement of Operations and Changes in Net Assets	16
Statistical Information	18
Schedule of Investments	22
Notes to the Financial Statements	51

Copies of the semi-annual report and accounts to 30 June 2018 may be obtained from the registered office of the Company at 80, route d'Esch, L-1470 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 each of the Sub-Funds is quoted in the 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 and 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, Affolternstrasse 56, CH-8050 Zurich, and the Paying Agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund, such as prospectus, key investor information documents (KIIDs), articles of incorporation, as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

COHEN & STEERS SICAV

MANAGEMENT AND ADMINISTRATION

Registered Office

80, route d'Esch
L-1470 Luxembourg

Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.
Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.
Mark Smith-Lyons, Chief Operating Officer, Cohen & Steers UK Limited

Management Company

Davy Investment Fund Services
Davy House
49 Dawson Street
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, Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg

Auditor

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

Legal Advisor

Dechert (Luxembourg) LLP
1 Allée Scheffer
B.P. 709
L-2017 Luxembourg

COHEN & STEERS SICAV

INVESTMENT OBJECTIVES AND POLICIES

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

European Real Estate Securities Fund (Sub-Fund)

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

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

Global Real Estate Securities Fund (Sub-Fund)

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

Global Listed Infrastructure Fund (Sub-Fund)

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

INVESTMENT OBJECTIVES AND POLICIES (CONTINUED)

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) (launched 31 May 2018)

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 2018

European Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2018. 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	5.61%
FTSE EPRA/NAREIT Developed Europe Real Estate Index (Net)	1.62%

Market Review

The period was modestly positive overall for European real estate equities, although performance varied widely by country. The group initially declined amid an early-period spike in bond yields, even as broad-based economic growth continued to benefit real estate fundamentals. Markets began to recover as inflation remained generally benign and Europe's economic momentum slowed, allowing for a retreat in bond yields. However, other macro concerns—such as political uncertainty in Italy and Spain and increased global trade tensions—emerged as factors driving bouts of volatility.

In monetary policy news, the European Central Bank (ECB) announced it would end its bond-buying quantitative easing program by the end of 2018. However, the ECB also said that interest rates will likely remain unchanged at low levels until at least mid-2019.

Fund Performance

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

The U.K. had mixed performance amid economic uncertainty as Brexit negotiations unfolded. Our emphasis on less-cyclical companies contributed to relative performance, as they generally outperformed more economically sensitive stocks. The Fund's overweights in self storage operators Big Yellow Group and Safestore Holdings had significant gains, as did its overweight in industrial landlord Segro. In addition, the Fund did not own Intu Properties, a retail landlord that fell on tenant bankruptcy concerns.

Germany's real estate stocks performed well, aided by continued economic growth that supported fundamentals. Stock selection in Germany benefited the Fund's performance, led by overweights in apartment landlords Deutsche Wohnen and ADO Properties, which continued to benefit from strong demand and low new supply.

An overweight in Spain aided performance as well. The country, which has one of Europe's fastest-growing economies, was a top performer in the period. The Fund's underweight in the Netherlands, which declined, further contributed to relative returns.

Factors that detracted from the Fund's relative performance included stock selection and an overweight in France. In particular, the Fund had overweight positions in diversified company Covivio (formerly Foncière des Régions) and retail landlord Klépierre that declined. The Fund's underweight in Belgium, which had a significant gain, and overweight in Norway, which struggled, also hindered performance.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Real Estate Securities Fund

We would like to share with you our report for the six months ended 30 June 2018. 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	-0.30%
FTSE EPRA/NAREIT Developed Real Estate Index (Net)	0.36%

Market Review

The flat overall total return for global real estate stocks in the six-month period ended June 30, 2018 belied occasional heightened market volatility and a wide dispersion of returns by country. The group initially declined amid an early-period spike in bond yields, even as broad-based economic growth continued to benefit real estate fundamentals. Markets began to recover as inflation remained generally benign and global economic momentum slowed, allowing for a retreat in bond yields. However, other macro concerns—such as political uncertainty in Italy and Spain and increased global trade tensions—emerged as factors driving bouts of volatility. The U.S. Federal Reserve continued to raise short-term interest rates, although other central banks kept rates mostly unchanged at historically low levels.

The period saw a continued wave of real estate mergers and acquisitions, a trend that has highlighted the potential for value opportunities, with many real estate companies trading at meaningful discounts to their underlying net asset values. In the U.S., activity included regional mall owner GGP endorsing a bid from Brookfield Property Partners, and an affiliate of Greystar Real Estate Partners announcing that it would acquire student housing REIT Education Realty Trust (EDR) in a \$4.6 billion privatization. The offer was at a 26% premium to EDR's 90-day volume-weighted average share price. Elsewhere of note, Blackstone made a bid for Australia's Investa Office Fund, an all-cash offer at a 13% premium to Investa's previous-close share price. European retail landlord Unibail-Rodamco completed its acquisition of Australia's Westfield.

Fund Performance

The Fund had a slightly negative total return in the period and underperformed its benchmark. The Fund's out-of-index allocation to Brazilian mall companies detracted from performance. Brazilian stocks in general were pressured by signs of economic deceleration, election uncertainty and rising oil prices. In addition to hampering the consumer, higher fuel costs sparked a crippling truckers' strike.

Most real estate stocks in Hong Kong had negative returns, with developers generally posting the largest declines due to their sensitivity to slowing growth in China and global trade concerns. Stock selection in Hong Kong hindered performance, in part because of an overweight in developer Sun Hung Kai Properties, which struggled, and the Fund's non-investment in Wharf Real Estate Investment, which benefited from better-than-expected retail sales data in the period.

Japan had a solid return, aided by an improving economy and high occupancy rates in most markets. Our underweight in J-REITs as a group detracted from relative returns, as they outperformed developers, favored for their above-average dividend income and relatively defensive characteristics.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Real Estate Securities Fund (continued)

Despite having one of their worst starts in years, U.S. real estate investment trusts (REITs) regained their footing to deliver a modestly positive total return for the first half of 2018. The turnaround occurred as interest rates stabilized and amid valuations that appeared attractive, based both on general discounts to REITs' underlying net asset values and compared with earnings multiples for S&P 500 companies. Stock selection in the U.S. hampered relative returns, partly because we did not own Public Storage, which had a significant gain.

Germany's real estate stocks performed well, aided by continued economic growth that supported fundamentals. Stock selection in Germany benefited the Fund's performance, led by overweights in apartment landlords Deutsche Wohnen and ADO Properties, which continued to benefit from strong demand and low new supply.

The U.K. had mixed performance amid economic uncertainty as Brexit negotiations unfolded. Our emphasis on less-cyclical companies contributed to relative performance, as they generally outperformed more economically sensitive stocks. The Fund's overweights in self storage operators Big Yellow Group and Safestore Holdings had significant gains; in addition, the Fund did not own Intu Properties, a retail landlord that fell on tenant bankruptcy concerns.

An overweight in Spain aided performance as well. The country, which has one of Europe's fastest-growing economies, was a top performer globally in the period. The Fund's non-investment in Singapore further contributed to relative performance. The market, which tends to be sensitive to global trade news, was adversely affected by growing trade tensions, in addition to higher oil costs and concerns of an economic slowdown in China.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Listed Infrastructure Fund

We would like to share with you our report for the six months ended 30 June 2018. 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	-1.82%
FTSE Global Core Infrastructure 50/50 Net Tax Index	-1.94%

Market Review

The first half of 2018 was choppy for global equities amid heightened uncertainty about interest rates and rising global trade tensions between the U.S. and its key trading partners. Economic growth remained relatively firm globally, led by the U.S., where unemployment reached its lowest level in two decades, although Europe and some emerging markets showed some signs of deceleration. Initially, interest rates rose sharply in most regions in response to the possibility that economic strength may result in further monetary tightening, but then retreated as rising protectionism raised concerns over global growth.

In this environment, global infrastructure stocks declined, underperforming global equities, which had a slightly positive return. In general, sectors more closely associated with trade, such as marine ports, airports and toll roads, underperformed the more defensive sectors.

Fund Performance

The Fund had a negative total return and modestly outperformed its benchmark. The midstream energy sector was volatile in the period, initially declining amid mounting investor uncertainty regarding restructurings and a regulatory proposal from the Federal Energy Regulatory Commission (FERC). While the FERC ruling sparked a significant selloff in master limited partnerships (MLPs), the sector eventually recovered as concerns eased and companies generally beat earnings expectations. In addition, fundamentals continued to improve across the sector due to high, stable energy prices and rising production volumes. Stock selection and an overweight in the sector benefited performance. In particular, the Fund held an out-of-index position in Cheniere Energy Inc., which upwardly revised its cash-flow guidance for the next several years.

An underweight in toll roads also benefited performance. The sector underperformed due to rising trade concerns, as well as political uncertainty in Italy and Brazil. In Brazil, toll road operators seeking to renegotiate and extend their concession experienced less favorable outcomes.

The Fund benefited from not owning marine ports, which was a notable laggard as trade concerns surfaced. Stock selection in the electric utilities sector also aided performance. In particular, the Fund did not own Dominion Resources, which declined nearly 14% in the period. Stock selection in water further contributed to performance.

An underweight and security selection in the generally defensive gas distribution sector detracted from relative performance. This was due in part to not owning Sempra Energy, which saw activist investors increase their stakes and propose a plan for accelerated value creation.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Listed Infrastructure Fund (continued)

Stock selection in railways detracted from performance. In particular, the Fund held an overweight in Brazil-based Rumo, which declined amid economic challenges and political uncertainty in the country.

In the diversified sector, the Fund held a modest overweight position in Macquarie Infrastructure, which declined 30%. The company announced disappointing earnings guidance and a dividend cut related to deteriorating fundamentals in its liquid products terminals business, where several customers unexpectedly decided to not renew their expiring storage-capacity contracts.

Stock selection in airports further detracted from performance. The economically sensitive sector underperformed due to rising trade concerns, political uncertainty in Italy and weakness in Mexico. Investors soured on Mexico's prospects amid concerns regarding upcoming elections, renegotiating trade agreements with the U.S. and currency risk.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Preferred Securities Fund

We would like to share with you our report for the six months ended 30 June 2018. 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	-2.51%
Blended Benchmark: Preferred SICAV Benchmark	-1.99%*

*The blended benchmark consists of 60% ICE BofAML Capital Securities Index, 25% ICE BofAML Hybrid Preferred Securities 8% Constrained Index, and 15% Bloomberg Barclays Developed Market USD Contingent Capital Index

Market Review

Against a backdrop of rising interest rates and widening credit spreads, preferred securities had a negative total return in the first half of 2018, but outperformed U.S. Treasuries and investment-grade corporate bonds.

The yield on the 10-year U.S. Treasury rose from 2.4% to as high as 3.1% on a strengthening U.S. economy and rising inflation pressures, driven in part by tax cuts enacted at the end of 2017. However, bond yields settled around 2.8% by the end of June amid concerns of slowing growth in Europe and escalating trade tensions.

Preferreds generally outperformed other fixed income categories, helped in part by relatively high yields, shorter average durations and strengthening bank credit fundamentals. However, there was a sharp divergence within the preferreds market, as retail exchange-listed issues generally advanced, while the institutional over-the-counter (OTC) market declined.

Performance in the exchange-listed market was strongly influenced by technical factors. Despite negative investor sentiment toward fixed income broadly during the period, demand for exchange-listed issues remained relatively healthy. At the same time, the available pool of exchange-listed securities declined, as several issuers redeemed securities without issuing new ones. As a result, preferred exchange-traded funds (ETFs)—which invest almost exclusively in \$25-par exchange-listed preferreds and now control roughly 20% of the \$25 market—were forced to reinvest substantial funds into a shrinking market. These asset flows kept prices in the \$25 market from falling, and in some cases, pushed prices higher, even though many of the securities trade at premiums.

Fund Performance

The Fund had a negative total return in the six months ended June 30, 2018 and underperformed its benchmark. Coming into the year, the Fund was positioned defensively relative to interest-rate risk and consequently was underweight many of the higher-duration exchange-listed preferreds. Despite the rise in interest rates, these securities generally outperformed amid the favorable supply-demand picture.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the six months ended 30 June 2018 (continued)

Global Preferred Securities Fund (continued)

The Fund's exposure to contingent capital securities (CoCos) also detracted from relative performance. The securities generally declined as growth in Europe slowed from its strong pace in 2017 and as political uncertainties in Italy, Spain and Germany added to the risk premiums demanded by investors. As well, new issuance weighed on the market given the weak backdrop. We believed the political backdrop and outlook for more supply made European issues somewhat less appealing on a risk-weighted basis, and we reduced our exposure to the region, including the U.K. The insurance sector underperformed, largely due to weakness in Europe. Security selection in the sector detracted from relative performance. This included several out-of-benchmark securities that were pressured by new issues that came to market. In the banking sector, the Fund did not own a long-dated OTC-traded issue from Bank of America that was called at a substantial premium.

In general, an underweight in European hybrid securities aided relative performance, as they underperformed as credit spreads widened. The Fund also benefited from holding several out-of-index securities from Bank of America that outperformed after garnering credit upgrades and being added to the investment-grade preferred benchmark. Not owning several high-coupon, exchange-listed issues from HSBC Holdings also aided relative performance. The securities, which had been trading at premiums, declined on par redemption announcements.

The Fund used derivatives in the form of forward foreign currency exchange contracts for managing currency risk on certain Fund positions denominated in foreign currencies. The forward foreign currency exchange contracts also contributed to the Fund's total return.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the period ended 30 June 2018 (continued)

Diversified Real Assets Fund (launched 31 May 2018)

We would like to share with you our report for the period beginning May 31, 2018 (inception date) and ended 30 June 2018. 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	-0.61%
SICAV Real Assets Blended Benchmark	-0.20%*

*The blended benchmark consists of 25% FTSE EPRA/NAREIT Developed Real Estate Index, 20% Bloomberg Commodity Index Total Return, 20% S&P Global Natural Resources Index, 20% Dow Jones Brookfield Global Infrastructure Index, 10% BofA Merrill Lynch 1-3 Year US Corporate Index and 5% Gold spot price

Market Review

The first half of 2018 was choppy for financial markets amid heightened uncertainty about interest rates and rising global trade tensions between the U.S. and its key trading partners. Economic growth remained relatively firm globally, led by the U.S., where unemployment reached its lowest level in two decades. However, Europe and some emerging markets showed some signs of deceleration. Interest rates initially rose in most regions in response to the prospect of higher inflation, but then retreated as rising protectionism raised concerns over global growth. Oil prices climbed to near four-year highs as global demand remained strong and the Organization of Oil Exporting Countries (OPEC) announced only modest increases in production.

In this environment, natural resource equities had solid performance. The group was led by energy stocks that rose on the continued recovery in oil.

Global real estate stocks regained their footing after a negative start to the year, recovering as interest-rate concerns eased and as earnings remained generally solid. However, performance varied widely by country. Germany was a positive standout, aided by strong fundamentals in its apartment sector. Singapore, which is typically sensitive to global trade issues, was among the poorer performers.

Infrastructure companies also rallied after a weak start. Midstream energy stocks were especially strong in the second quarter of 2018, as earnings generally beat expectations and fundamentals continued to improve sector-wide due to high, stable energy prices and rising production volumes.

Amid healthy demand and an ongoing rebalancing of supplies, commodity prices climbed to a three-year high in May 2018. However, the group then reversed course and ended the period with a flat return as growth concerns, fears of an escalating global trade war and the strong U.S. dollar weighed on most sectors. Energy commodities were a positive outlier, rising on improving fundamentals. Gold declined in the face of a strong U.S. dollar and as speculative investors began to wind down trades betting on a rise in gold prices.

COHEN & STEERS SICAV

REPORT OF THE BOARD OF DIRECTORS for the period ended 30 June 2018 (continued)

Diversified Real Assets Fund (launched 31 May 2018) (continued)

Fund Performance

The Fund had a negative total return for the period beginning May 31, 2018 (inception date) and ending June 30, 2018, and underperformed its blended benchmark. Stock selection in the Fund's infrastructure allocation detracted from relative performance, as our holdings had a positive absolute return but trailed the infrastructure component of the benchmark. The Fund's underweight in real estate stocks also hindered relative performance. An overweight in natural resource stocks and an underweight in gold modestly aided the Fund's relative performance in the brief period.

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 30 June 2018

	European Real Estate Securities Fund	Global Real Estate Securities Fund	Global Listed Infrastructure Fund
	€	\$	\$
ASSETS			
Investments at market value (note 2a)	136,639,199	76,700,657	5,720,302
Cash at bank and cash equivalents	2,942,719	2,645,665	279,079
Receivable for investment securities sold	456,434	60,977	—
Dividends receivable (net of withholding tax) (note 2d)	634,778	784,798	16,165
Deferred formation expenses (note 2g)	—	—	18,067
Receivable from Investment Manager (note 6)	15,452	123,593	72,356
Receivable for shares sold	145,973	1,636,589	—
Investment interest receivable	—	—	—
Total Assets	140,834,555	81,952,279	6,105,969
LIABILITIES			
Unrealised depreciation on forward foreign exchange contracts (note 2h)	—	—	—
Payable for investment securities purchased	1,588,385	1,847,606	—
Payable for shares purchased	105,814	—	—
Accrued expenses and other payables	187,108	276,576	72,307
Total Liabilities	1,881,307	2,124,182	72,307
TOTAL NET ASSETS	138,953,248	79,828,097	6,033,662

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

COHEN & STEERS SICAV

STATEMENT OF NET ASSETS as at 30 June 2018 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund ¹ \$	Combined €
ASSETS			
Investments at market value (note 2a)	96,276,618	9,769,913	298,060,546
Cash at bank and cash equivalents	4,344,332	141,779	9,290,074
Receivable for investment securities sold	572,069	63,747	1,053,233
Dividends receivable (net of withholding tax) (note 2d)	76,675	18,438	1,402,262
Deferred formation expenses (note 2g)	69,915	41,310	110,738
Receivable from Investment Manager (note 6)	185,780	25,372	364,132
Receivable for shares sold	–	–	1,547,702
Investment interest receivable	1,279,339	13,657	1,107,444
Total Assets	102,804,728	10,074,216	312,936,131
LIABILITIES			
Unrealised depreciation on forward foreign exchange contracts (note 2h)	1,288,456	–	1,103,555
Payable for investment securities purchased	709,931	66,871	3,836,176
Payable for shares purchased	–	–	105,814
Accrued expenses and other payables	164,770	67,850	685,162
Total Liabilities	2,163,157	134,721	5,730,707
TOTAL NET ASSETS	100,641,571	9,939,495	307,205,424

¹ Launched 31 May 2018

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 2018

	European Real Estate Securities Fund €	Global Real Estate Securities Fund \$	Global Listed Infrastructure Fund \$
INCOME			
Dividends (net of withholding tax) (note 2d)	3,521,555	1,072,078	79,210
Other Income	7,177	497	15
Interest (note 2d)	—	4,985	639
	<u>3,528,732</u>	<u>1,077,560</u>	<u>79,864</u>
EXPENSES			
Management fee (note 5)	418,748	349,850	26,123
Domiciliary, administrative and transfer agency fees (note 7)	140,741	111,686	55,696
Professional fees	34,310	45,640	4,788
Sundry expenses	21,960	14,217	419
"Taxe d'abonnement" (note 3)	10,226	7,519	294
Formation expenses (note 2g)	—	—	3,973
Transaction fees (note 2f)	221,945	78,132	2,021
Depositary fees (note 7)	30,077	15,562	16,306
	<u>878,007</u>	<u>622,606</u>	<u>109,620</u>
Expenses reimbursed (note 6)	(15,452)	(123,593)	(72,355)
	<u>862,555</u>	<u>499,013</u>	<u>37,265</u>
Net investment income	2,666,177	578,547	42,599
Net realised gain/(loss) on sale of investments (note 2c)	7,058,313	1,114,287	(22,285)
Net realised gain/(loss) on foreign currencies	1,828	13,636	(827)
Net investment income and Net realised gain/(loss) for the period	<u>9,726,318</u>	<u>1,706,470</u>	<u>19,487</u>
Net change in unrealised appreciation / (depreciation) on investments	(2,804,533)	(1,745,393)	(130,963)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	—	—	—
Net change in unrealised appreciation / (depreciation) on foreign currencies	(275)	(1,187)	(191)
Increase / (decrease) in net assets as a result of operations	6,921,510	(40,110)	(111,667)
Net subscriptions /(redemptions) on share transactions	(55,482,681)	12,899,946	—
Distribution paid to shareholders (note 4 & 11)	(42,378)	(72,582)	(10,475)
Currency translation adjustment	—	—	—
Total change in net assets	<u>(48,603,549)</u>	<u>12,787,254</u>	<u>(122,142)</u>
Net assets at the beginning of the period	187,556,797	67,040,843	6,155,804
NET ASSETS AT THE END OF THE PERIOD	<u><u>138,953,248</u></u>	<u><u>79,828,097</u></u>	<u><u>6,033,662</u></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 2018 (continued)

	Global Preferred Securities Fund \$	Diversified Real Assets Fund \$	Combined €
INCOME			
Dividends (net of withholding tax) (note 2d)	397,447	23,027	4,867,760
Other Income	500	15	8,057
Interest (note 2d)	1,708,049	2,403	1,469,810
	<u>2,105,996</u>	<u>25,445</u>	<u>6,345,627</u>
EXPENSES			
Management fee (note 5)	191,550	7,345	911,119
Domiciliary, administrative and transfer agency fees (note 7)	102,458	15,991	385,554
Professional fees	28,798	3,179	104,889
Sundry expenses	16,658	978	49,601
"Taxe d'abonnement" (note 3)	23,498	1,235	38,102
Formation expenses (note 2g)	8,896	690	11,613
Transaction fees (note 2f)	12,057	12,370	311,517
Depository fees (note 7)	13,404	450	69,238
	<u>397,319</u>	<u>42,238</u>	<u>1,881,633</u>
Expenses reimbursed (note 6)	(185,780)	(25,372)	(364,131)
	<u>211,539</u>	<u>16,866</u>	<u>1,517,502</u>
Net investment income	1,894,457	8,579	4,828,125
Net realised gain/(loss) on sale of investments (note 2c)	(697,622)	5,982	7,401,221
Net realised gain/(loss) on foreign currencies	(75,204)	(324)	(51,891)
Net investment income and Net realised gain/(loss) for the period	1,121,631	14,237	12,177,455
Net change in unrealised appreciation / (depreciation) on investments	(3,753,008)	(75,240)	(7,690,494)
Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts	(1,180,494)	—	(1,011,087)
Net change in unrealised appreciation / (depreciation) on foreign currencies	(9,596)	(54)	(9,720)
Increase / (decrease) in net assets as a result of operations	(3,821,467)	(61,057)	3,466,154
Net subscriptions / (redemptions) on share transactions	41,197,923	10,000,552	(582,743)
Distribution paid to shareholders (note 4 & 11)	—	—	(113,516)
Currency translation adjustment	—	—	3,236,358
Total change in net assets	<u>37,376,456</u>	<u>9,939,495</u>	<u>6,006,253</u>
Net assets at the beginning of the period	63,265,115	—	301,199,171
NET ASSETS AT THE END OF THE PERIOD	<u>100,641,571</u>	<u>9,939,495</u>	<u>307,205,424</u>

¹ Launched 31 May 2018

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

COHEN & STEERS SICAV

STATISTICAL INFORMATION

TOTAL NET ASSETS Sub-Fund		30 June 2018		31 December 2017		31 December 2016
European Real Estate Securities Fund	€	138,953,248	€	187,556,797	€	47,600,565
- Class I	€	19,854,416	€	18,133,548	€	14,778,072
- Class IX	€	25,793,749	€	27,769,239	€	20,656,174
- Class A	€	277,292	€	238,906	€	128,930
- Class AX	€	272,189	€	256,599	€	428,442
- Class KX	€	75,864,824	€	126,341,425	€	6,925,761
- Class L	€	8,593,504	€	8,684,952	€	3,413,821
- Class LX	€	8,297,274	€	6,132,128	€	1,269,365
Global Real Estate Securities Fund	\$	79,828,097	\$	67,040,843	\$	91,065,693
- Class I	\$	4,304,172	\$	132,702	\$	6,860,574
- Class IX	\$	56,004,603	\$	41,341,743	\$	37,194,198
- Class A	\$	2,625,895	\$	2,969,781	\$	3,012,363
- Class AX	\$	16,893,427	\$	22,596,617	\$	43,553,791
- Class KX	\$	N/A	\$	N/A	\$	444,767
Global Listed Infrastructure Fund	\$	6,033,662	\$	6,155,804	\$	5,214,403
- Class I	\$	2,973,686	\$	3,039,184	\$	2,592,046
- Class IX	\$	3,059,976	\$	3,116,620	\$	2,622,357
Global Preferred Securities Fund	\$	100,641,571	\$	63,265,115	\$	N/A
- Class IX	\$	2,567,111	\$	2,633,070	\$	N/A
- Class IX (EUR hedge)	€	2,276,919	€	2,366,066	€	N/A
- Class AX	\$	2,549,828	\$	2,623,094	\$	N/A
- Class AX (EUR hedge)	€	2,261,231	€	2,356,947	€	N/A
- Class F (GBP hedge) ¹	£	699,939	£	N/A	£	N/A
- Class FX	\$	2,570,002	\$	2,634,736	\$	N/A
- Class FX (EUR hedge)	€	20,945,659	€	3,476,816	€	N/A
- Class FX (JPY hedge)	¥	6,898,102,410	¥	5,128,713,256	¥	N/A
Diversified Real Assets Fund ²	\$	9,939,495	\$	N/A	\$	N/A
- Class FX ²	\$	9,904,558	\$	N/A	\$	N/A
- Class FX (CHF) ²	F	10,038	F	N/A	F	N/A
- Class FX (EUR) ²	€	9,937	€	N/A	€	N/A
- Class FX (GBP) ²	£	10,017	£	N/A	£	N/A

¹ Launched 14 June 2018

² Launched 31 May 2018

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

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

NET ASSET VALUE PER SHARE Sub-Fund	30 June 2018	31 December 2017	31 December 2016
European Real Estate Securities Fund			
- Class I	€ 27.64	€ 26.24	€ 22.25
- Class IX	€ 38.62	€ 36.57	€ 30.32
- Class A	€ 23.95	€ 22.75	€ 19.27
- Class AX	€ 25.58	€ 24.31	€ 20.29
- Class KX	€ 19.00	€ 17.97	€ 14.87
- Class L	€ 16.68	€ 15.78	€ 13.42
- Class LX	€ 18.27	€ 17.28	€ 14.32
Global Real Estate Securities Fund			
- Class I	\$ 8.62	\$ 12.18	\$ 10.98
- Class IX	\$ 14.93	\$ 14.98	\$ 13.25
- Class A	\$ 17.95	\$ 18.27	\$ 16.46
- Class AX	\$ 20.72	\$ 20.84	\$ 18.57
- Class KX	\$ N/A	\$ N/A	\$ 10.50
Global Listed Infrastructure Fund			
- Class I	\$ 11.89	\$ 12.16	\$ 10.37
- Class IX	\$ 12.24	\$ 12.47	\$ 10.49
Global Preferred Securities Fund			
- Class IX	\$ 10.27	\$ 10.53	\$ N/A
- Class IX (EUR hedge)	€ 10.00	€ 10.40	€ N/A
- Class AX	\$ 10.20	\$ 10.49	\$ N/A
- Class AX (EUR hedge)	€ 9.94	€ 10.36	€ N/A
- Class F (GBP hedge) ¹	£ 9.94	£ N/A	£ N/A
- Class FX	\$ 10.28	\$ 10.54	\$ N/A
- Class FX (EUR hedge)	€ 10.01	€ 10.40	€ N/A
- Class FX (JPY hedge)	¥ 9,890	¥ 10,257	¥ N/A
Diversified Real Assets Fund ²			
- Class FX ²	\$ 9.94	\$ N/A	\$ N/A
- Class FX (CHF) ²	F 10.04	F N/A	F N/A
- Class FX (EUR) ²	€ 9.94	€ N/A	€ N/A
- Class FX (GBP) ²	£ 10.02	£ N/A	£ N/A

¹ Launched 14 June 2018

² Launched 31 May 2018

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

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

SHARES OUTSTANDING Sub-Fund	30 June 2018	31 December 2017	31 December 2016
European Real Estate Securities Fund			
- Class I	718,245	691,177	664,231
- Class IX	667,958	759,429	681,276
- Class A	11,580	10,500	6,691
- Class AX	10,640	10,556	21,119
- Class KX	3,992,540	7,029,911	465,804
- Class L	515,315	550,453	254,380
- Class LX	454,217	354,848	88,623
Global Real Estate Securities Fund			
- Class I	499,156	10,891	624,903
- Class IX	3,750,844	2,760,647	2,807,342
- Class A	146,308	162,558	182,993
- Class AX	815,462	1,084,062	2,345,946
- Class KX	N/A	N/A	42,347
Global Listed Infrastructure Fund			
- Class I	250,000	250,000	250,000
- Class IX	250,000	250,000	250,000
Global Preferred Securities Fund			
- Class IX	250,000	250,000	N/A
- Class IX (EUR hedge)	227,587	227,587	N/A
- Class AX	250,000	250,000	N/A
- Class AX (EUR hedge)	227,587	227,587	N/A
- Class F (GBP hedge) ¹	70,400	N/A	N/A
- Class FX	250,000	250,000	N/A
- Class FX (EUR hedge)	2,091,791	334,316	N/A
- Class FX (JPY hedge)	697,453	500,000	N/A
Diversified Real Assets Fund ²			
- Class FX ²	996,540	N/A	N/A
- Class FX (CHF) ²	1,000	N/A	N/A
- Class FX (EUR) ²	1,000	N/A	N/A
- Class FX (GBP) ²	1,000	N/A	N/A

¹ Launched 14 June 2018

² Launched 31 May 2018

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

COHEN & STEERS SICAV

STATISTICAL INFORMATION (continued)

TOTAL EXPENSE RATIO Sub-Fund	Period ended 30 June 2018 ¹
European Real Estate Securities Fund	
- Class I	1.07%
- Class IX	1.07%
- Class A	1.76%
- Class AX	1.78%
- Class KX	0.83%
- Class L	1.02%
- Class LX	0.96%
Global Real Estate Securities Fund	
- Class I	1.05%
- Class IX	1.05%
- Class A	1.70%
- Class AX	1.70%
Global Listed Infrastructure Fund	
- Class I	1.20%
- Class IX	1.20%
Global Preferred Securities Fund	
- Class IX	0.50%
- Class IX (EUR hedge)	0.50%
- Class AX	1.10%
- Class AX (EUR hedge)	1.10%
- Class F (GBP hedge) ²	0.40%
- Class FX	0.40%
- Class FX (EUR hedge)	0.40%
- Class FX (JPY hedge)	0.40%
Diversified Real Assets Fund ³	
- Class FX ³	0.55%
- Class FX (CHF) ³	0.55%
- Class FX (EUR) ³	0.55%
- Class FX (GBP) ³	0.55%

¹ The total expense ratio is calculated for the last twelve months. The total expense ratio is annualised for periods of less than one year.

² Launched 14 June 2018

³ Launched 31 May 2018

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 2018

Description	Number of Shares	Value €	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
AUSTRIA			
CA Immobilien Anlagen, AG	94,895	2,708,303	1.95
BELGIUM			
Aedifica, SA	29,856	2,331,754	1.68
FINLAND			
Kojamo OYJ	227,949	2,085,733	1.50
FRANCE			
Covivio	109,532	9,759,301	7.02
Gecina, SA	36,189	5,185,884	3.73
Klepierre, SA	303,848	9,799,098	7.05
Unibail-Rodamco-Westfield	25,704	4,846,489	3.49
		29,590,772	21.29
GERMANY			
ADO Properties, SA	231,327	10,770,585	7.75
Alstria Office REIT, AG	213,912	2,753,047	1.98
Deutsche Wohnen SE	301,976	12,501,806	9.00
LEG Immobilien, AG	58,583	5,452,906	3.93
VIB Vermoegen, AG	168,822	3,697,202	2.66
Vonovia SE	32,183	1,311,779	0.94
		36,487,325	26.26

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 2018 (continued)

Description	Number of Shares	Value €	Net Assets %
NORWAY			
Entra ASA	372,556	4,353,534	3.13
SPAIN			
Aedas Homes SAU	76,131	2,314,382	1.67
Inmobiliaria Colonial Socimi, SA	727,415	6,884,983	4.95
Merlin Properties Socimi, SA	582,280	7,252,298	5.22
		16,451,663	11.84
SWEDEN			
Catena AB	219,679	3,676,424	2.64
D Carnegie & Co. AB	195,642	2,719,721	1.96
Wihlborgs Fastigheter AB	141,500	1,404,040	1.01
		7,800,185	5.61
UNITED KINGDOM			
Assura Plc.	6,112,341	3,981,170	2.87
Big Yellow Group Plc.	291,267	3,140,456	2.26
Derwent London Plc.	80,093	2,813,045	2.03
Great Portland Estates Plc.	213,252	1,722,722	1.24
LondonMetric Property Plc.	1,256,789	2,629,146	1.89
PRS REIT Plc.	1,158,351	1,368,791	0.99
Safestore Holdings Plc.	893,033	5,549,015	3.99
Segro Plc.	730,730	5,531,250	3.98
Tritax Big Box REIT Plc.	1,579,757	2,784,948	2.00
Unite Group Plc.	352,300	3,430,018	2.47
Workspace Group Plc.	153,889	1,879,369	1.35
		34,829,930	25.07
Total Common Stocks		136,639,199	98.33

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 2018 (continued)

Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost € 125,343,825)	136,639,199	98.33
Other assets less liabilities	2,314,049	1.67
Total Net Assets	<u>138,953,248</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 2018

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
AUSTRALIA			
Charter Hall Group	452,198	2,178,374	2.73
Dexus	289,600	2,077,658	2.60
		<u>4,256,032</u>	<u>5.33</u>
BRAZIL			
BR Malls Participacoes, SA	152,204	383,734	0.48
Iguatemi Empresa de Shopping Centers, SA	48,320	387,324	0.49
		<u>771,058</u>	<u>0.97</u>
CANADA			
Allied Properties REIT	35,507	1,129,627	1.41
Boardwalk REIT	43,444	1,508,296	1.89
		<u>2,637,923</u>	<u>3.30</u>
FRANCE			
Gecina, SA	8,890	1,487,385	1.86
GERMANY			
ADO Properties, SA	27,334	1,485,907	1.86
Deutsche Wohnen SE	65,898	3,185,283	3.99
		<u>4,671,190</u>	<u>5.85</u>
HONG KONG			
CK Asset Holdings Ltd.	370,000	2,938,136	3.68
Link REIT	106,000	968,064	1.21
New World Development Co. Ltd.	802,000	1,128,563	1.42

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
HONG KONG (continued)			
Sun Hung Kai Properties Ltd.	133,250	2,010,949	2.52
		<u>7,045,712</u>	<u>8.83</u>
JAPAN			
Activia Properties, Inc.	180	825,532	1.04
GLP J-REIT	669	710,282	0.89
Hulic REIT, Inc.	289	447,726	0.56
Invincible Investment Corp.	1,863	839,288	1.05
Japan Rental Housing Investments, Inc.	830	667,657	0.84
Mitsubishi Estate Co. Ltd.	20,500	358,493	0.45
Mitsui Fudosan Co. Ltd.	75,169	1,814,670	2.27
Orix JREIT, Inc.	230	367,327	0.46
Tokyo Tatemono Co. Ltd.	118,828	1,631,719	2.04
		<u>7,662,694</u>	<u>9.60</u>
NORWAY			
Entra ASA	109,851	1,498,752	1.88
SPAIN			
Aedas Homes SAU	42,531	1,509,575	1.89
Merlin Properties Socimi, SA	130,308	1,894,917	2.37
		<u>3,404,492</u>	<u>4.26</u>
UNITED KINGDOM			
Assura Plc.	1,741,289	1,324,188	1.66
Big Yellow Group Plc.	52,251	657,766	0.82
Derwent London Plc.	14,745	604,648	0.76
Safestore Holdings Plc.	83,600	606,499	0.76
Segro Plc.	190,064	1,679,739	2.11
Unite Group Plc.	173,663	1,974,088	2.47
		<u>6,846,928</u>	<u>8.58</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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES			
American Tower Corp.	14,209	2,048,512	2.57
Apartment Investment & Management Co.	15,303	647,317	0.81
Boston Properties, Inc.	4,789	600,636	0.75
Crown Castle International Corp.	22,337	2,408,375	3.02
CyrusOne, Inc.	28,381	1,656,315	2.08
Digital Realty Trust, Inc.	21,127	2,357,351	2.95
Equinix, Inc.	1,207	518,877	0.65
Essex Property Trust, Inc.	9,153	2,188,208	2.74
Extended Stay America, Inc.	58,453	1,263,169	1.58
Extra Space Storage, Inc.	10,631	1,061,080	1.33
Gaming & Leisure Properties, Inc.	24,125	863,675	1.08
GEO Group, Inc.	27,527	758,094	0.95
GGP, Inc.	7,802	159,395	0.20
Hilton Worldwide Holdings, Inc.	4,785	378,781	0.47
Hudson Pacific Properties, Inc.	43,037	1,524,801	1.91
Industrial Logistics Properties Trust	26,820	599,427	0.75
Invitation Homes, Inc.	80,120	1,847,567	2.31
Kilroy Realty Corp.	15,437	1,167,655	1.46
Life Storage, Inc.	7,014	682,532	0.86
Park Hotels & Resorts, Inc.	20,421	625,495	0.78
Realty Income Corp.	38,109	2,049,883	2.57
Red Rock Resorts, Inc.	25,593	857,366	1.07
RLJ Lodging Trust	46,136	1,017,299	1.27
Simon Property Group, Inc.	6,439	1,095,853	1.37
Sun Communities, Inc.	26,386	2,582,662	3.24
Sunstone Hotel Investors, Inc.	46,954	780,375	0.98
UDR, Inc.	64,791	2,432,254	3.05
VEREIT, Inc.	127,413	947,953	1.19
VICI Properties, Inc.	39,239	809,893	1.02

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Weingarten Realty Investors	15,829	487,691	0.61
		<u>36,418,491</u>	<u>45.62</u>
Total Common Stocks		<u>76,700,657</u>	<u>96.08</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 71,797,500)		76,700,657	96.08
Other transferable securities			
AUSTRALIA			
Common Stocks			
BGP Holdings Plc.*	2,628,490	—	—
Total Common Stocks		—	—
Total other transferable securities (Cost \$ 0)		—	—
Other assets less liabilities		3,127,440	3.92
Total Net Assets		<u>79,828,097</u>	<u>100.00</u>

*Illiquid security which is fair valued by the Board of Directors

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 2018

Description	Number of Shares	Value \$	Net Assets %
Transferable securities admitted to an official exchange listing or traded on other regulated markets			
Common Stocks			
AUSTRALIA			
Spark Infrastructure Group	55,952	94,256	1.56
BRAZIL			
Rumo, SA	57,647	211,265	3.50
CANADA			
Canadian Pacific Railway Ltd.	655	119,961	1.99
Enbridge, Inc.	7,594	271,328	4.50
Keyera Corp.	2,162	60,121	1.00
Pembina Pipeline Corp.	3,478	120,379	1.99
		571,789	9.48
CHINA			
Jiangsu Expressway Co. Ltd.	50,000	59,589	0.99
FRANCE			
Eiffage, SA	643	69,953	1.16
Getlink	4,331	59,391	0.98
Vinci, SA	571	54,907	0.91
		184,251	3.05
GERMANY			
Fraport, AG Frankfurt Airport Services Worldwide	716	69,068	1.14

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
HONG KONG			
Beijing Enterprises Holdings Ltd.	11,000	53,560	0.89
Guangdong Investment Ltd.	41,810	66,402	1.10
		<u>119,962</u>	<u>1.99</u>
ITALY			
Infrastrutture Wireless Italiane SpA	11,526	88,884	1.47
Terna Rete Elettrica Nazionale SpA	13,739	74,302	1.23
		<u>163,186</u>	<u>2.70</u>
JAPAN			
Kyushu Electric Power Co., Inc.	10,500	117,167	1.94
Shikoku Electric Power Co., Inc.	7,000	93,658	1.55
West Japan Railway Co.	2,500	184,264	3.06
		<u>395,089</u>	<u>6.55</u>
MEXICO			
OHL Mexico SAB de CV	33,802	49,785	0.83
NEW ZEALAND			
Auckland International Airport Ltd.	27,412	125,832	2.09
SPAIN			
Aena SME, SA	845	153,413	2.54
THAILAND			
Airports of Thailand PCL	70,000	133,112	2.21

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED KINGDOM			
United Utilities Group Plc.	6,596	66,462	1.10
UNITED STATES			
Alliant Energy Corp.	4,228	178,929	2.96
American Tower Corp.	1,880	271,040	4.49
American Water Works Co., Inc.	2,068	176,566	2.93
Antero Midstream GP, L.P.	3,637	68,594	1.14
Atmos Energy Corp.	1,697	152,968	2.53
Cheniere Energy, Inc.	1,486	96,872	1.60
Crown Castle International Corp.	3,071	331,115	5.49
Edison International	2,004	126,793	2.10
Evergy, Inc.	2,742	153,963	2.55
FirstEnergy Corp.	3,423	122,920	2.04
Kinder Morgan, Inc.	11,409	201,597	3.34
NextEra Energy, Inc.	1,989	332,223	5.51
Norfolk Southern Corp.	719	108,475	1.80
ONEOK, Inc.	3,043	212,493	3.52
PG&E Corp.	1,568	66,734	1.11
Southwest Gas Holdings, Inc.	1,922	146,591	2.43
Union Pacific Corp.	1,542	218,470	3.62
WEC Energy Group, Inc.	2,974	192,269	3.19
Xcel Energy, Inc.	3,604	164,631	2.73
		<u>3,323,243</u>	<u>55.08</u>
Total Common Stocks		<u>5,720,302</u>	<u>94.81</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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 5,126,029)		5,720,302	94.81
Other assets less liabilities		313,360	5.19
Total Net Assets		<u>6,033,662</u>	<u>100.00</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 2018

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					
BHP Billiton Finance USA Ltd.	1,018,000	6.250	10/19/2075	1,067,182	1.06
BHP Billiton Finance USA Ltd.	2,000,000	6.750	10/19/2075	2,174,000	2.16
QBE Insurance Group Ltd.	650,000	6.750	12/02/2044	667,875	0.67
QBE Insurance Group Ltd.	200,000	5.875	06/17/2046	194,602	0.19
				4,103,659	4.08
BERMUDA					
PartnerRe, Ltd. ^{1,2}	30,182	5.875	12/31/2049	764,510	0.76
RenaissanceRe Holdings Ltd. ^{1,2}	30,000	5.750	12/31/2049	755,700	0.75
				1,520,210	1.51
CANADA					
Emera, Inc.	1,150,000	6.750	06/15/2076	1,201,750	1.19
Enbridge, Inc.	240,000	6.250	03/01/2078	226,503	0.23
Enbridge, Inc. ²	49,530	6.375	04/15/2078	1,247,165	1.24
Transcanada Trust	545,000	5.625	05/20/2075	532,738	0.53
Transcanada Trust	1,510,000	5.875	08/15/2076	1,498,675	1.49
				4,706,831	4.68
CAYMAN ISLANDS					
Phoenix Group Holdings	300,000	5.375	07/06/2027	270,242	0.27
Phoenix Group Holdings ¹	400,000	5.750	12/31/2049	486,866	0.48
				757,108	0.75
DENMARK					
Danske Bank A/S ¹	400,000	6.125	12/31/2049	378,848	0.38

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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
DENMARK (continued)					
Danske Bank A/S ¹	200,000	7.000	12/31/2049	196,874	0.19
				<u>575,722</u>	<u>0.57</u>
FRANCE					
BNP Paribas, SA ¹	900,000	7.195	12/31/2049	955,125	0.95
BNP Paribas, SA ¹	200,000	7.375	12/31/2049	204,750	0.20
BNP Paribas, SA ¹	800,000	7.625	12/31/2049	837,000	0.83
Credit Agricole, SA ¹	400,000	6.625	12/31/2049	401,008	0.40
Credit Agricole, SA ¹	200,000	7.875	12/31/2049	204,500	0.20
Credit Agricole, SA ¹	600,000	8.125	12/31/2049	636,750	0.63
Electricite de France, SA ¹	1,950,000	5.250	12/31/2049	1,910,512	1.90
Electricite de France, SA ¹	300,000	5.625	12/31/2049	295,125	0.29
La Mondiale SAM	550,000	5.875	01/26/2047	533,278	0.53
La Mondiale SAM	400,000	4.800	01/18/2048	347,500	0.35
Societe Generale, SA ¹	600,000	7.375	12/31/2049	612,000	0.61
Societe Generale, SA ¹	1,000,000	7.875	12/31/2049	1,025,000	1.02
				<u>7,962,548</u>	<u>7.91</u>
GERMANY					
Deutsche Bank, AG ¹	200,000	5.750	12/31/2049	219,091	0.22
IRELAND					
Aquarius & Investments Plc. for Swiss Reinsurance Co. Ltd.	1,000,000	6.375	09/01/2024	1,023,272	1.02
Aquarius & Investments Plc. for Swiss Reinsurance Co. Ltd. ¹	200,000	8.250	12/31/2049	201,218	0.20
				<u>1,224,490</u>	<u>1.22</u>
ITALY					
Enel SpA	1,300,000	8.750	09/24/2073	1,451,125	1.44

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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	550,000	4.000	12/31/2049	514,250	0.51
Dai-ichi Life Insurance Co. Ltd. ¹	300,000	5.100	12/31/2049	307,263	0.30
Dai-ichi Life Insurance Co. Ltd. ¹	994,000	7.250	12/31/2049	1,083,460	1.08
Fukoku Mutual Life Insurance Co. ¹	260,000	5.000	12/31/2049	258,391	0.26
Fukoku Mutual Life Insurance Co. ¹	1,612,000	6.500	12/31/2049	1,744,668	1.73
Meiji Yasuda Life Insurance Co.	1,550,000	5.200	10/20/2045	1,586,360	1.58
Meiji Yasuda Life Insurance Co.	500,000	5.100	04/26/2048	505,625	0.50
Nippon Life Insurance Co.	1,750,000	5.000	10/18/2042	1,793,015	1.78
Nippon Life Insurance Co.	1,200,000	5.100	10/16/2044	1,225,500	1.22
Nippon Life Insurance Co.	1,325,000	4.700	01/20/2046	1,315,062	1.31
Sompo Japan Nipponkoa Insurance, Inc.	1,150,000	5.325	03/28/2073	1,185,938	1.18
Sumitomo Life Insurance Co.	1,275,000	6.500	09/20/2073	1,380,188	1.37
Sumitomo Life Insurance Co.	800,000	4.000	09/14/2077	748,000	0.74
				<u>13,647,720</u>	<u>13.56</u>
JERSEY					
HSBC Capital Funding Dollar 1, L.P. ¹	800,000	10.176	12/31/2049	<u>1,215,000</u>	<u>1.21</u>
MEXICO					
America Movil SAB de CV	100,000	6.375	09/06/2073	<u>139,965</u>	<u>0.14</u>
NETHERLANDS					
Aegon NV ^{1,2}	6,155	6.500	12/31/2049	161,753	0.16
AT Securities BV ¹	250,000	5.250	12/31/2049	229,668	0.23
Cooperatieve Rabobank UA ¹	3,100,000	11.000	12/31/2049	3,332,500	3.31
ING Groep NV ^{1,2}	18,712	6.125	12/31/2049	479,401	0.48
ING Groep NV ¹	600,000	6.875	12/31/2049	613,200	0.61
VIVAT NV ¹	400,000	7.000	12/31/2049	482,129	0.48
				<u>5,298,651</u>	<u>5.27</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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
NORWAY					
DNB Bank ASA ¹	200,000	5.750	12/31/2049	199,270	0.20
DNB Bank ASA ¹	800,000	6.500	12/31/2049	818,920	0.81
				<u>1,018,190</u>	<u>1.01</u>
SOUTH KOREA					
Hanwha Life Insurance Co., Ltd.	600,000	4.700	04/23/2048	<u>565,502</u>	<u>0.56</u>
SPAIN					
Banco Bilbao Vizcaya Argentaria, SA ¹	200,000	8.875	12/31/2049	262,120	0.26
Banco de Sabadell, SA ¹	200,000	6.500	12/31/2049	233,975	0.23
Banco Santander, SA ¹	200,000	6.750	12/31/2049	251,315	0.25
				<u>747,410</u>	<u>0.74</u>
SWEDEN					
Skandinaviska Enskilda Banken AB ¹	800,000	5.750	12/31/2049	794,015	0.79
Swedbank AB ¹	600,000	6.000	12/31/2049	598,802	0.59
				<u>1,392,817</u>	<u>1.38</u>
SWITZERLAND					
Credit Suisse Group, AG ¹	800,000	7.125	12/31/2049	815,600	0.81
Credit Suisse Group, AG ¹	200,000	7.500	12/31/2049	206,982	0.20
UBS Group, AG ¹	200,000	6.875	12/31/2049	198,509	0.20
UBS Group, AG ¹	400,000	7.000	12/31/2049	406,510	0.40
UBS Group, AG ¹	1,400,000	7.125	12/31/2049	1,444,964	1.44
				<u>3,072,565</u>	<u>3.05</u>
UNITED KINGDOM					
Barclays Plc. ¹	600,000	7.875	12/31/2049	621,400	0.62
Barclays Plc. ¹	200,000	8.250	12/31/2049	203,559	0.20
Direct Line Insurance Group Plc ¹	200,000	4.750	12/31/2049	241,613	0.24
HSBC Holdings Plc. ¹	400,000	6.250	12/31/2049	393,000	0.39

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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED KINGDOM (continued)					
HSBC Holdings Plc. ¹	400,000	6.375	12/31/2049	396,676	0.39
HSBC Holdings Plc. ¹	1,000,000	6.375	12/31/2049	983,750	0.98
HSBC Holdings Plc. ¹	1,000,000	6.875	12/31/2049	1,036,250	1.03
Lloyds Banking Group Plc. ¹	400,000	6.657	12/31/2049	428,112	0.43
Lloyds Banking Group Plc. ¹	400,000	7.500	12/31/2049	407,200	0.40
Nationwide Building Society ^{1,2}	4,000	10.250	12/31/2049	805,960	0.80
Royal Bank of Scotland Group Plc. ¹	400,000	7.648	12/31/2049	503,000	0.50
Royal Bank of Scotland Group Plc. ¹	200,000	8.000	12/31/2049	210,500	0.21
Royal Bank of Scotland Group Plc. ¹	1,400,000	8.625	12/31/2049	1,491,350	1.48
Standard Chartered Plc. ¹	400,000	6.500	12/31/2049	397,938	0.40
Standard Chartered Plc. ¹	200,000	7.500	12/31/2049	205,500	0.20
Standard Chartered Plc. ¹	400,000	7.750	12/31/2049	411,000	0.41
Vodafone Group Plc.	600,000	3.750	01/16/2024	595,610	0.59
				<u>9,332,418</u>	<u>9.27</u>
UNITED STATES					
Allstate Corp. ²	20,000	5.100	01/15/2053	520,200	0.52
American Financial Group, Inc. ²	9,000	6.250	09/30/2054	232,470	0.23
American Financial Group, Inc. ²	39,928	6.000	11/15/2055	1,030,142	1.02
American International Group, Inc.	858,000	5.750	04/01/2048	847,275	0.84
Assurant, Inc.	750,000	7.000	03/27/2048	759,459	0.75
Bank One Capital III	225,000	8.750	09/01/2030	310,178	0.31
Countrywide Capital III	1,175,000	8.050	06/15/2027	1,469,480	1.46
Deutsche Bank Contingent Capital Trust V ^{1,2}	7,856	8.050	12/31/2049	197,343	0.20
Dresdner Funding Trust I	600,000	8.151	06/30/2031	749,983	0.75
DTE Energy Co. ²	28,843	6.000	12/15/2076	761,167	0.76
Enterprise Products Operating LLC	247,000	6.066	08/01/2066	247,926	0.25
Enterprise Products Operating LLC	388,000	5.250	08/16/2077	361,810	0.36
Equinix, Inc.	650,000	5.375	04/01/2023	668,606	0.66
GMAC Capital Trust I ²	87,183	8.127	02/15/2040	2,292,913	2.28
Hanover Insurance Group, Inc. ²	27,501	6.350	03/30/2053	703,476	0.70

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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
Hartford Financial Services Group, Inc.	650,000	3.440	02/12/2047	615,875	0.61
KeyCorp Capital I	475,000	3.077	07/01/2028	441,156	0.44
Legg Mason, Inc. ²	26,800	6.375	03/15/2056	708,592	0.70
Legg Mason, Inc. ²	14,625	5.450	09/15/2056	359,482	0.36
Liberty Mutual Group, Inc.	500,000	5.246	03/15/2037	488,750	0.49
MetLife Capital Trust IV	600,000	7.875	12/15/2037	746,952	0.74
MetLife, Inc.	950,000	9.250	04/08/2038	1,292,000	1.28
MetLife, Inc.	595,000	10.750	08/01/2039	917,787	0.91
Nationwide Mutual Insurance Co.	175,000	9.375	08/15/2039	274,803	0.27
PPL Capital Funding, Inc. ²	41,000	5.900	04/30/2073	1,039,760	1.03
Principal Financial Group, Inc.	300,000	4.700	05/15/2055	301,500	0.30
Prudential Financial, Inc.	1,250,000	5.875	09/15/2042	1,321,875	1.31
Prudential Financial, Inc.	1,975,000	5.625	06/15/2043	2,039,187	2.03
Prudential Financial, Inc.	800,000	5.200	03/15/2044	798,000	0.79
Prudential Financial, Inc.	452,000	5.375	05/15/2045	450,870	0.45
Prudential Financial, Inc. ²	21,000	5.750	12/15/2052	537,810	0.53
Prudential Financial, Inc. ²	39,600	5.700	03/15/2053	1,000,692	0.99
Reinsurance Group of America, Inc. ²	9,082	6.200	09/15/2042	247,939	0.25
Reinsurance Group of America, Inc. ²	24,900	5.750	06/15/2056	639,681	0.64
Sabra Health Care, L.P./Sabra Capital Corp.	500,000	5.500	02/01/2021	509,853	0.51
Southern Co.	1,500,000	5.500	03/15/2057	1,546,275	1.54
Southern Co. ²	58,025	6.250	10/15/2075	1,526,058	1.52
Southern Co. ²	32,713	5.250	12/01/2077	804,740	0.80
SunTrust Capital III	700,000	2.991	03/15/2028	649,250	0.64
Voya Financial, Inc.	1,328,000	5.650	05/15/2053	1,337,960	1.33
Wells Fargo Capital X	1,277,000	5.950	12/15/2036	1,380,463	1.37
WR Berkley Corp. ²	7,422	5.750	06/01/2056	183,694	0.18

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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
WR Berkley, Corp. ²	50,513	5.700	03/30/2058	1,246,661	1.24
				<u>34,560,093</u>	<u>34.34</u>
Total Bonds				<u>93,511,115</u>	<u>92.91</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 96,377,186)				93,511,115	92.91
Other transferable securities					
Bonds					
BERMUDA					
Arch Capital Group Ltd. ^{1,2}	16,131	5.450	12/31/2049	393,758	0.39
Enstar Group Ltd. ^{1,2}	20,000	7.000	12/31/2049	505,200	0.50
				<u>898,958</u>	<u>0.89</u>
UNITED STATES					
Integrus Holding, Inc. ²	46,846	6.000	08/01/2073	1,235,563	1.23
Unum Group ²	25,300	6.250	06/15/2058	630,982	0.63
				<u>1,866,545</u>	<u>1.86</u>
Total Bonds				<u>2,765,503</u>	<u>2.75</u>
Total other transferable securities (Cost \$ 2,771,262)				2,765,503	2.75
Other assets less liabilities				<u>4,364,953</u>	<u>4.34</u>
Total Net Assets				<u>100,641,571</u>	<u>100.00</u>

1 Perpetual maturity

2 Preferred securities

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 2018

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					
CANADA					
TransCanada PipeLines Ltd.	25,000	2.125	11/15/2019	24,719	0.25
JAPAN					
Dai-ichi Life Insurance Co. Ltd. ¹	58,000	7.250	12/31/2049	63,220	0.63
NETHERLANDS					
Cooperatieve Rabobank UA ¹	75,000	11.000	12/31/2049	80,625	0.81
UNITED STATES					
AT&T, Inc.	35,000	2.300	03/11/2019	34,876	0.35
Boston Properties, L.P.	25,000	5.625	11/15/2020	26,191	0.26
Capital One Financial Corp.	25,000	2.500	05/12/2020	24,657	0.25
Caterpillar Financial, Services Corp.	25,000	1.850	09/04/2020	24,353	0.25
Citigroup, Inc. ¹	25,000	6.125	12/31/2049	26,125	0.26
CVS Health, Corp.	25,000	3.047	03/09/2021	25,136	0.25
Digital Realty Trust, L.P.	25,000	5.250	03/15/2021	26,042	0.26
Dominion Energy, Inc.	25,000	2.500	12/01/2019	24,791	0.25
eBay, Inc.	25,000	2.200	08/01/2019	24,798	0.25
Emera US Finance, L.P.	25,000	2.150	06/15/2019	24,745	0.25
Enterprise Products Operating LLC	25,000	5.250	01/31/2020	25,824	0.26
General Motors Financial Co., Inc.	25,000	3.898	01/14/2022	25,629	0.26
GMAC Capital Trust I ²	1,000	8.128	02/15/2040	26,300	0.27
Goldman Sachs Group, Inc.	15,000	4.109	10/28/2027	15,316	0.15
HCP, Inc.	25,000	2.625	02/01/2020	24,711	0.25
iStar, Inc.	10,000	6.500	07/01/2021	10,162	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 2018 (continued)

Description	Number of Shares	Coupon	Maturity Date	Value \$	Net Assets %
UNITED STATES (continued)					
JPMorgan Chase & Co.	25,000	2.877	03/09/2021	25,087	0.25
JPMorgan Chase & Co. ¹	15,000	5.300	12/31/2049	15,315	0.15
Kimco Realty Corp.	25,000	6.875	10/01/2019	26,098	0.26
Morgan Stanley ¹	10,000	5.550	12/31/2049	10,319	0.10
PNC Financial Services Group, Inc. ¹	25,000	6.750	12/31/2049	27,000	0.27
Prudential Financial, Inc.	25,000	5.375	06/21/2020	26,028	0.26
Reckson Operating Partnership, L.P.	25,000	7.750	03/15/2020	26,720	0.27
Sabra Health Care, L.P./Sabra Capital Corp.	25,000	5.500	02/01/2021	25,493	0.26
Senior Housing Properties Trust	25,000	3.250	05/01/2019	24,987	0.25
Southern California Edison Co.	25,000	3.875	06/01/2021	25,409	0.26
Southern Co.	40,000	2.150	09/01/2019	39,662	0.40
UDR, Inc.	25,000	3.700	10/01/2020	25,192	0.25
Ventas Realty, L.P./Ventas Capital Corp.	25,000	2.700	04/01/2020	24,750	0.25
VEREIT Operating Partnership, L.P.	35,000	4.125	06/01/2021	35,500	0.36
Verizon Communications, Inc.	40,000	3.450	03/15/2021	40,281	0.41
WEC Energy Group, Inc.	40,000	3.375	06/15/2021	40,141	0.40
Wells Fargo & Co. ¹	25,000	6.111	12/31/2049	25,359	0.26
Wells Fargo & Co. ^{1,2}	1,000	8.000	12/31/2049	25,700	0.26
Welltower, Inc.	25,000	4.950	01/15/2021	25,739	0.26
				904,436	9.10
Total Bonds				1,073,000	10.79
Close Ended Funds					
IRELAND					
iShares Diversified Commodity Swap UCITS ETF	185,800			986,366	9.92
iShares Physical Gold ETC	15,400			378,609	3.81
L&G Longer Dated All Commodities UCITS ETF	32,700			481,998	4.85

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
IRELAND (continued)			
Wisdomtree Enhanced Commodity UCITS ETF	44,400	484,626	4.88
		<u>2,331,599</u>	<u>23.46</u>
Total Close Ended Funds		<u>2,331,599</u>	<u>23.46</u>
Common Stocks			
AUSTRALIA			
BHP Billiton, Plc.	3,401	76,602	0.77
Charter Hall Group	4,497	21,664	0.22
Dexus	4,782	34,307	0.34
Goodman Group	4,445	31,594	0.32
GPT Group	6,274	23,456	0.24
Spark Infrastructure Group	27,914	47,023	0.47
		<u>234,646</u>	<u>2.36</u>
AUSTRIA			
CA Immobilien Anlagen, AG	292	9,730	0.10
BELGIUM			
Aedifica, SA	71	6,474	0.06
BRAZIL			
BR Malls Participacoes, SA	3,877	9,775	0.10
Iguatemi Empresa de Shopping Centers, SA	1,167	9,354	0.09
Petroleo Brasileiro, SA	444	4,453	0.04
Rumo, SA	11,108	40,709	0.41

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
BRAZIL (continued)			
Vale, SA	3,243	41,575	0.42
		<u>105,866</u>	<u>1.06</u>
CANADA			
Allied Properties REIT	909	28,919	0.29
Boardwalk REIT	1,064	36,940	0.37
Enbridge, Inc.	4,608	164,640	1.66
Franco-Nevada Corp.	381	27,791	0.28
Goldcorp, Inc.	751	10,296	0.10
Keyera Corp.	1,327	36,901	0.37
Lundin Mining Corp.	2,581	14,343	0.15
Nutrien Ltd.	1,886	102,561	1.03
Pembina Pipeline Corp.	2,567	88,848	0.89
Suncor Energy, Inc.	870	35,383	0.36
TransCanada Corp.	399	17,253	0.17
		<u>563,875</u>	<u>5.67</u>
CHINA			
CNOOC Ltd.	15,000	25,887	0.26
Jiangsu Expressway Co. Ltd.	18,000	21,452	0.22
Longfor Properties Co. Ltd.	6,000	16,175	0.16
		<u>63,514</u>	<u>0.64</u>
FRANCE			
Covivio	222	23,094	0.23
Eiffage, SA	389	42,320	0.42
Gecina, SA	131	21,918	0.22
Getlink	3,232	44,320	0.45
Klepierre, SA	634	23,872	0.24
TOTAL, SA	2,098	127,890	1.29

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

COHEN & STEERS SICAV

Diversified Real Assets Fund*

SCHEDULE OF INVESTMENTS as at 30 June 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
FRANCE (continued)			
Unibail-Rodamco-Westfield	72	15,850	0.16
Vinci, SA	1,455	139,912	1.41
		<u>439,176</u>	<u>4.42</u>
GERMANY			
ADO Properties, SA	448	24,354	0.24
Alstria Office REIT, AG	693	10,413	0.10
Deutsche Wohnen, SE	1,575	76,130	0.77
Fraport, AG Frankfurt Airport Services Worldwide	284	27,396	0.28
		<u>138,293</u>	<u>1.39</u>
HONG KONG			
Beijing Enterprises Holdings Ltd.	4,000	19,476	0.20
China Resources Gas Group Ltd.	6,000	26,002	0.26
CK Asset Holdings Ltd.	6,500	51,616	0.52
Guangdong Investment Ltd.	14,000	22,235	0.22
Hong Kong & China Gas Co. Ltd.	11,000	21,059	0.21
Link REIT	6,000	54,796	0.55
New World Development Co. Ltd.	14,000	19,701	0.20
Sun Hung Kai Properties Ltd.	2,500	37,729	0.38
Swire Properties Ltd.	2,600	9,611	0.10
WH Group Ltd.	33,000	26,878	0.27
		<u>289,103</u>	<u>2.91</u>
ITALY			
ENI SpA	2,167	40,244	0.40
Infrastrutture Wireless Italiane SpA	6,281	48,437	0.49
Terna Rete Elettrica Nazionale SpA	6,440	34,828	0.35
		<u>123,509</u>	<u>1.24</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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
JAPAN			
Activia Properties, Inc.	6	27,518	0.28
Daiwa House REIT Investment Corp.	9	21,361	0.21
Invincible Investment Corp.	24	10,812	0.11
JFE Holdings, Inc.	600	11,354	0.11
Kubota Corp.	3,100	48,782	0.49
Mitsubishi Estate Co. Ltd.	1,100	19,236	0.19
Mitsui Fudosan Co. Ltd.	1,900	45,868	0.46
Nippon Steel & Sumitomo Metal Corp.	1,000	19,641	0.20
Nomura Real Estate Holdings, Inc.	1,200	26,629	0.27
Orix JREIT, Inc.	15	23,956	0.24
Shikoku Electric Power Co., Inc.	1,700	22,746	0.23
Tokyo Tatemono Co. Ltd.	2,600	35,703	0.36
West Japan Railway Co.	600	44,223	0.45
		<u>357,829</u>	<u>3.60</u>
LUXEMBOURG			
ArcelorMittal	1,273	<u>37,321</u>	<u>0.38</u>
NETHERLANDS			
Royal Dutch Shell Plc.	3,367	<u>120,623</u>	<u>1.21</u>
NEW ZEALAND			
Auckland International Airport Ltd.	7,117	<u>32,670</u>	<u>0.33</u>
NORWAY			
Entra ASA	1,224	16,700	0.17
Marine Harvest ASA	2,748	54,687	0.55

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
NORWAY (continued)			
Yara International ASA	238	9,870	0.10
		<u>81,257</u>	<u>0.82</u>
RUSSIA			
Gazprom PJSC	4,202	18,493	0.19
LUKOIL PJSC	133	9,168	0.09
		<u>27,661</u>	<u>0.28</u>
SINGAPORE			
Wilmar International Ltd.	6,000	13,465	0.14
SOUTH KOREA			
POSCO	35	10,332	0.10
SPAIN			
Aedas Homes SAU	271	9,619	0.10
Aena SME, SA	319	57,915	0.58
Inmobiliaria Colonial Socimi, SA	2,396	26,478	0.27
Merlin Properties Socimi, SA	1,999	29,069	0.29
		<u>123,081</u>	<u>1.24</u>
SWITZERLAND			
Glencore Plc.	18,947	90,553	0.91
UNITED KINGDOM			
Anglo American Plc.	1,993	44,595	0.45
Associated British Foods Plc.	1,007	36,402	0.37
Assura Plc.	24,241	18,434	0.19

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED KINGDOM (continued)			
Big Yellow Group Plc.	1,148	14,452	0.14
BP Plc.	3,621	27,646	0.28
CNH Industrial NV	2,226	23,640	0.24
Derwent London Plc.	455	18,658	0.19
LondonMetric Property Plc.	4,583	11,194	0.11
National Grid Plc.	4,294	47,530	0.48
Rio Tinto Ltd.	917	56,533	0.57
Safestore Holdings Plc.	1,825	13,240	0.13
Segro Plc.	2,937	25,956	0.26
Unite Group Plc.	1,344	15,278	0.15
United Utilities Group Plc.	4,533	45,675	0.46
Workspace Group Plc.	563	8,028	0.08
		<u>407,261</u>	<u>4.10</u>
UNITED STATES			
Agree Realty Corp.	207	10,923	0.11
Alcoa Corp.	786	36,848	0.37
Alliant Energy Corp.	523	22,133	0.22
American Tower Corp.	1,319	190,160	1.91
American Water Works Co., Inc.	705	60,193	0.61
Anadarko Petroleum Corp.	299	21,902	0.22
Antero Midstream GP, L.P.	1,875	35,363	0.36
Apartment Investment & Management Co.	630	26,649	0.27
Archer-Daniels-Midland Co.	1,207	55,317	0.56
Atmos Energy, Corp.	474	42,726	0.43
Brixmor Property Group, Inc.	873	15,216	0.15
Bunge, Ltd.	1,040	72,498	0.73
Caterpillar, Inc.	242	32,832	0.33

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
CF Industries Holdings, Inc.	763	33,877	0.34
Cheniere Energy, Inc.	1,486	96,872	0.97
Chevron Corp.	528	66,755	0.67
Cimarex Energy Co.	645	65,622	0.66
Corporate Office Properties Trust	521	15,104	0.15
Cousins Properties, Inc.	2,327	22,549	0.23
Crown Castle International Corp.	1,536	165,612	1.67
CyrusOne, Inc.	248	14,473	0.15
DDR Corp.	752	13,461	0.13
Deere & Co.	361	50,468	0.51
Digital Realty Trust, Inc.	447	49,876	0.50
Douglas Emmett, Inc.	508	20,411	0.20
Edison International	1,016	64,282	0.65
Empire State Realty Trust, Inc.	676	11,560	0.12
EOG Resources, Inc.	256	31,854	0.32
Equinix, Inc.	46	19,775	0.20
Equity LifeStyle Properties, Inc.	295	27,111	0.27
Essex Property Trust, Inc.	198	47,336	0.48
Evergy, Inc.	410	23,022	0.23
Extra Space Storage, Inc.	682	68,070	0.68
Exxon Mobil Corp.	1,677	138,738	1.40
FirstEnergy Corp.	657	23,593	0.24
FMC Corp.	699	62,358	0.63
Hershey Co.	115	10,702	0.11
Hilton Worldwide Holdings, Inc.	245	19,394	0.19
Host Hotels & Resorts, Inc.	2,354	49,599	0.50
Ingredion, Inc.	596	65,977	0.66
Invitation Homes, Inc.	1,768	40,770	0.41

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Kilroy Realty Corp.	574	43,417	0.44
Kinder Morgan, Inc.	6,986	123,443	1.24
Life Storage, Inc.	155	15,083	0.15
Marathon Petroleum Corp.	619	43,429	0.44
Mosaic Co.	1,260	35,343	0.36
Newmont Mining Corp.	1,284	48,420	0.49
NextEra Energy, Inc.	124	20,712	0.21
ONEOK, Inc.	1,483	103,558	1.04
PepsiCo, Inc.	109	11,867	0.12
PG&E, Corp.	1,216	51,753	0.52
Pioneer Natural Resources Co.	84	15,896	0.16
ProLogis, Inc.	860	56,493	0.57
Realty, Income Corp.	979	52,660	0.53
Regency Centers Corp.	312	19,369	0.19
Sabra Health Care REIT, Inc.	1,115	24,229	0.24
Simon Property Group, Inc.	269	45,781	0.46
Southwest Gas Holdings, Inc.	588	44,847	0.45
Steel Dynamics, Inc.	440	20,218	0.20
Sun Communities, Inc.	388	37,977	0.38
Sunstone Hotel Investors, Inc.	1,072	17,817	0.18
Tyson Foods, Inc.	701	48,264	0.49
UDR, Inc.	1,271	47,713	0.48
Union Pacific Corp.	297	42,079	0.42
VEREIT, Inc.	3,454	25,698	0.26
VICI Properties, Inc.	750	15,480	0.16
Weingarten Realty Investors	1,108	34,137	0.34
Welltower, Inc.	690	43,256	0.43
Williams Cos, Inc.	1,306	35,406	0.36

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 2018 (continued)

Description	Number of Shares	Value \$	Net Assets %
UNITED STATES (continued)			
Xcel Energy, Inc.	498	22,749	0.23
		<u>3,089,075</u>	<u>31.08</u>
Total Common Stocks		<u>6,365,314</u>	<u>64.04</u>
Total transferable securities admitted to an official exchange listing or traded on other regulated markets (Cost \$ 9,845,153)		9,769,913	98.29
Other assets less liabilities		<u>169,582</u>	<u>1.71</u>
Total Net Assets		<u>9,939,495</u>	<u>100.00</u>

¹ Perpetual maturity

² Preferred securities

¹ Launched 31 May 2018

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

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018

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 (launched 31 May 2018) (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 “L”, Class “LX”, Class “I” and Class “IX”, Class “K” and Class “KX” Shares.

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

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

The Global Preferred Securities Fund currently offers Class “A”, Class “AX”, Class “F”, Class “FX”, Class “I” and Class “IX” Shares.

The Diversified Real Assets Fund (launched 31 May 2018) currently offers Class “A”, Class “AX”, Class “C”, Class “CX”, Class “DCX”, Class “F”, Class “FX”, Class “I” and Class “IX” Shares.

Each of the Classes of Shares described above 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, the Global Preferred Securities Fund and the Diversified Real Assets Fund (launched 31 May 2018), 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.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

2 Significant Accounting Policies

The Combined Financial Statements are prepared in accordance with the requirements of the Luxembourg regulatory authorities and are presented in euro. The following is a summary of significant accounting policies followed by the Company.

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 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 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 2018 (Euro 1: USD 1.1676).

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

2 Significant Accounting Policies (continued)

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

For the purpose of the Combined Financial Statements, the investments are valued on the basis of the closing prices as of 30 June 2018.

Assets and liabilities denominated in currencies other than the Portfolios' reporting currencies have been translated at the rates of exchange ruling at 30 June 2018. Cost of investments, income and expenditures denominated in currencies other than the Sub-Funds' reporting currency have been translated at the exchange rates ruling on the day of transaction. The exchange gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

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

The gains and losses on sales of investments in securities are determined on the basis of average cost. Gains or losses arising from the disposal of securities, throughout the period, are detailed within the Statement of Operations and Changes in Net Assets. At period-end, holdings in securities have been valued at their last available prices on the main market for the relevant security, unrealised gains or losses are included 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 (launched 31 May 2018) did not participate in the Securities lending program in the period ended 30 June 2018. To the extent that it 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.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

2 Significant Accounting Policies (continued)

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 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 by the Board of Directors 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 2018 the swing pricing was applied by the European Real Estate Securities Fund. Swing pricing impact on the Sub-Fund’s Net Assets at the period end was zero.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

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, except by shareholders who are domiciled in, residents of, or maintain a permanent establishment in the Grand Duchy of Luxembourg and by certain shareholders who were former Luxembourg residents.

Classes A, AX, C, CX, L and LX of the Company are subject to the taxes on Luxembourg UCITS at the rate of 0.05%, Classes F, FX, DCX, I, IX, K and KX 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. Income earned on a day which is not a business day is included in the Net Asset Value of that Sub-Fund on the first business day of the following month. 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.

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 quarterly 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
European Real Estate Securities Fund	Class A and AX	1.40%
	Class C and CX	0.75%
	Class I and IX	0.75%
	Class K and KX	0.45%
	Class L and LX	0.45%

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

5 Management Fee (continued)

Sub-Fund	Share Class	Rate
Global Real Estate Securities Fund	Class A and AX	1.35%
	Class C and CX	0.75%
	Class I and IX	0.85%
	Class K and KX	0.45%
	Class L and LX	0.45%
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%
Global Preferred Securities Fund	Class A and AX	1.00%
	Class F and FX	0.35%
	Class I and IX	0.45%
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%

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 European Real Estate Securities Fund total expense ratio for Class A and AX is set at 1.75%, Class C and CX is set at 1.00%, Class I and IX is set at 1.05%, Class K and KX is set at 0.85% and Class L and LX is set at 1.05%; the Global Real Estate Securities Fund total expense ratio for Class A and AX is set at 1.70%, Class C and CX is set at 0.90%, Class I and IX is set at 1.05%, Class K and KX is set at 0.80% and Class L and LX is set at 1.10%; the Global Listed Infrastructure Fund total expense ratio for Class A and AX is set to 1.70%, Class C and CX is set to 0.90%, Class F and FX is set to 0.55% and Class I and IX is set at 1.20%; the Global Preferred Securities Fund total expense ratio for Class A and AX is set to 1.10%, Class F and FX is set to 0.40%, Class I and IX is set to 0.50%; the Diversified Real Assets Fund total expense ratio for Class A and AX is set at 1.70%, Class C and CX is set at 1.00%, Class DCX is set at 0.60%, Class F and FX is set at 0.55%, Class I and IX is set at 1.00%.

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

6 Expenses Reimbursed (continued)

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 expense ratio amounted respectively to €15,452, \$123,593, \$72,355, \$185,780 and \$25,372 during the period ended 30 June 2018.

7 Depository, Domiciliary, Transfer Agent and Administration Expenses

Brown Brothers Harriman (Luxembourg) S.C.A. is entitled to receive fees in accordance with normal banking practice in Luxembourg for acting as depository, registrar, transfer, domiciliary, corporate, paying and administrative agent.

8 Securities Lending

The European Real Estate Securities Fund, Global Real Estate Securities Fund, Global Listed Infrastructure Fund, Global Preferred Securities Fund and Diversified Real Assets Fund (launched 31 May 2018) did not participate in the securities lending program in the period ended 30 June 2018.

9 Investments in Derivative Contracts

Forward Foreign Exchange Contracts

As at 30 June 2018, 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	2,148,477	GBP	(1,612,184)	03/07/18	19,990
USD	1,677,663	EUR	(1,433,949)	03/07/18	3,455
GBP	290,034	USD	(388,953)	03/07/18	(6,035)
EUR	364,285	USD	(431,599)	03/07/18	(6,278)
Total Unrealised Appreciation					11,132

COHEN & STEERS SICAV

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

9 Investments in Derivative Contracts (continued)

Hedge Share Class Forward Foreign Exchange Contracts

As at 30 June 2018, the Global Preferred Securities Fund had entered into the following hedge share class 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
EUR	7,808,935	USD	(9,090,959)	03/07/18	26,367
USD	558,956	EUR	(475,976)	03/07/18	3,230
USD	97,192	EUR	(82,764)	03/07/18	562
USD	96,481	EUR	(82,158)	03/07/18	557
EUR	11,730	USD	(13,617)	03/07/18	79
USD	5,197	GBP	(3,968)	03/07/18	(42)
JPY	13,952,335	USD	(128,354)	03/07/18	(2,391)
GBP	704,000	USD	(939,324)	03/07/18	(9,868)
EUR	2,349,453	USD	(2,757,835)	03/07/18	(14,730)
EUR	2,359,301	USD	(2,769,395)	03/07/18	(14,792)
EUR	13,668,431	USD	(16,044,278)	03/07/18	(85,694)
JPY	6,904,355,834	USD	(63,536,237)	03/07/18	(1,202,866)
Total Unrealised (Depreciation)					(1,299,588)

10 Statement of Changes in Portfolio Composition

A statement giving the changes in the portfolio of investments for the period ended 30 June 2018 can be obtained free of charge from the registered office of the Company.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

11 Dividend Distribution

European Real Estate Securities Fund

A dividend of €0.0598 per Class I share (total dividend of €41,332 and with ex-date 02 January 2018) was paid on 09 January 2018.

A dividend of €0.0019 per Class L share (total dividend of €1,046 and with ex-date 02 January 2018) was paid on 09 January 2018.

Global Real Estate Securities Fund

A dividend of \$0.2100 per Class A share (total dividend of \$34,137 and with ex-date 02 January 2018) was paid on 09 January 2018.

A dividend of \$3.5299 per Class I share (total dividend of \$38,444 and with ex-date 02 January 2018) was paid on 09 January 2018.

Global Listed Infrastructure Fund

A dividend of \$0.0419 per Class I share (total dividend of \$10,475 and with ex-date 02 January 2018) was paid on 09 January 2018.

12 Significant Events

Cohen & Steers SICAV appointed Davy Investment Fund Services as its management company on 1 February 2018.

The Diversified Real Assets Fund was launched on 31 May 2018.

Class F (GBP hedge) for Global Preferred Securities Fund was launched on 14 June 2018.

The Management Company implemented a swing pricing mechanism as part of its valuation policy in order to protect Shareholders' interests.

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

13 Subsequent Events

European Real Estate Securities Fund

A dividend of €0.3797 per Class A share (total dividend of €4,397 and with ex-date 02 July 2018) was paid on 09 July 2018.

A dividend of €0.5224 per Class I share (total dividend of €375,211 and with ex-date 02 July 2018) was paid on 09 July 2018.

A dividend of €0.3423 per Class L share (total dividend of €176,392 and with ex-date 02 July 2018) was paid on 09 July 2018.

NOTES TO THE FINANCIAL STATEMENTS as at 30 June 2018 (continued)

13 Subsequent Events (continued)

Global Real Estate Securities Fund

A dividend of \$0.1210 per Class A share (total dividend of \$17,703 and with ex-date 02 July 2018) was paid on 09 July 2018.

A dividend of \$0.0232 per Class I share (total dividend of \$11,580 and with ex-date 02 July 2018) was paid on 09 July 2018.

Global Listed Infrastructure Fund

A dividend of \$0.0880 per Class I share (total dividend of \$22,000 and with ex-date 02 July 2018) was paid on 09 July 2018.

Global Preferred Securities Fund

A dividend of £0.0197 per Class F (GBP hedge) share (total dividend of £1,387 and with ex-date 02 July 2018) was paid on 09 July 2018.



COHEN & STEERS SICAV
80, ROUTE D'ESCH
L-1470 LUXEMBOURG
R.C.S. LUXEMBOURG B 89486

