

# COHEN & STEERS

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**COHEN & STEERS SICAV**

*Société d'Investissement à Capital Variable*

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Global Listed Infrastructure Fund

Global Real Estate Securities Fund

European Real Estate Securities Fund

Diversified Real Assets Fund

Global Preferred Securities Fund

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## PROSPECTUS

30 September 2022

VISA 2022/170369-3441-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2022-09-29

Commission de Surveillance du Secteur Financier

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## IMPORTANT INFORMATION

Cohen & Steers SICAV (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to part I of the Law of 2010. Such registration, however, does not imply a positive assessment by the supervisory authority of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company qualifies as a UCITS within the meaning of UCITS Directive.

Subscriptions can be accepted only on the basis of the current Prospectus and the latest annual report containing the audited accounts, and of the semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus. They will be available on the Website, at the Registered Office and will be sent to investors upon request. This Prospectus and the KIIDs can also be accessed on the Website or obtained from the Registered Office.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the Registered Office.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

**The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.**

**In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or**

**areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “U.S. Persons”) other than in accordance with the laws of the United States.**

The Distributor has been appointed for marketing the Shares and the Distributor may appoint Sub-Distributors. In addition, any investor may deal directly with the Company or, where applicable, its local paying agent, in order to subscribe for, redeem or convert Shares, on the same terms as if the investor had subscribed through the Distributor or a Sub-Distributor or dealer.

The Directors have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly. However the Directors do not accept responsibility with regard to the content of the Prospectus or any information relating to the Shares other than to the Shareholders of the Company.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a sales charge. Changes in exchange rates may also cause the value of Shares in the investor’s base currency to go up or down.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the

subscription, purchase, holding, conversion or sale of Shares.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders'

register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

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Specific information about the Sub-Funds of the Company can be found in the first part of this Prospectus, while general information about the Company and its operation are found in the latter

part of the document. The information about the Sub-Funds must be read in conjunction with the complete text of this Prospectus.

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# GLOBAL LISTED INFRASTRUCTURE FUND

## INVESTMENT OBJECTIVE AND POLICIES

The Global Listed Infrastructure Fund's investment objective is total return, the components of which are current income and capital appreciation. 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. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to infrastructure companies.

The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. Information relating to the environmental and social characteristics of this Sub-Fund is available in Appendix II.

The Sub-Fund will invest in securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund 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). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

In addition to buying common stock and other equity securities, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock.

Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund will invest in a diversified portfolio of securities of infrastructure companies. Infrastructure companies are defined as companies that derive the majority of their revenue from, or have at least 50% of their assets committed to, the management, ownership, operation, construction, development or financing of

assets used in connection with: the generation, production, transmission, sale or distribution of electric energy, natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal or other energy sources; the distribution, purification and treatment of water; provision of communications services, including cable television, satellite, microwave, radio, telephone and other communications media; or the provision of transportation services, including toll roads, airports, railroads or marine ports.

Infrastructure companies also include companies organized as publicly traded partnerships, including master limited partnerships ("MLPs") and their affiliates, and the Sub-Fund may invest in these. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to publicly traded partnerships and MLPs.

In certain instances, infrastructure companies may be organized as real estate investment trusts ("REITs"), which are companies that own interests in or derive income from real estate. To the extent the Sub-Fund invests in REITs which can be qualified as open ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section C(12) of "Investment Powers and Restrictions" in the Prospectus and article 41 (1) e) of the Law of 2010. Closed-end REITs, the units of which are listed on a Regulated Market or an Other Regulated Market may be classified as a transferable security thereby qualifying as an eligible investment for the Sub-Fund under article 41 (1) a) to c) of the Law of 2010. Investments in closed-ended REITs the units of which qualify as transferable securities but which are not listed on a Regulated Market or an Other Regulated Market will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" in the Prospectus. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to REITs.

The Sub-Fund will invest in securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section “Investment Powers and Restrictions”, the Sub-Fund may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant. There can be no assurance that the Sub-Fund’s objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as “primarily” and “principally” this will refer to a level equal to at least 70% of its net assets. The term “limited extent” will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the

Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### *Investment Strategy*

The investment team applies a balance of top-down industry sector research and bottom-up company specific analysis to select investments in publicly traded infrastructure companies that can provide the beneficial investment characteristics of private infrastructure ownership with the added features of liquidity, transparency, diversification and daily market pricing. First, the investment team identifies the core global infrastructure investment universe of companies that exhibit the key infrastructure characteristics—stable cash flows, largely regulated and monopolistic businesses, and high barriers to entry. A proprietary macro sector overlay, which ranks the attractiveness of the infrastructure subsectors based on several key drivers, is utilized to determine sub-sector positioning. The analysts conduct fundamental research to develop projections for each company's earnings, cash flow and dividend growth potential. The outputs of the analysts’ research are applied to proprietary valuation models in order to quantify relative value within each subsector, using the most appropriate valuation metrics for the respective subsector. Security level weightings are determined using the output of the fundamental research and valuation models.

## SUB-FUND FEATURES

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile
Sub-Investment Manager	Cohen & Steers Capital Management, Inc.	Suited for a long-term investor seeking medium level capital growth and, to a lesser extent, income through exposure to infrastructure-related equity securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Inception Date	25 September 2015	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	
Benchmark	FTSE Global Core Infrastructure 50/50 Net Tax Index. The Sub-Fund is actively managed. Please refer to “Investment Objective and Policies—Use of Benchmarks” in this Prospectus.	

## SHARE CLASSES

Share Class <sup>1</sup>	Management Fee <sup>2</sup>	Limitation on Expenses <sup>3</sup>	Distribution Policy <sup>4</sup>
A and AX	1.35%	1.70%	Income distributed semi-annually for Class A shares
C and CX	0.75%	0.90%	Income distributed semi-annually for Class C shares
X and XX	0%	0.20%	Income distributed semi-annually for Class X shares
F and FX	0.40%	0.55%	Income distributed semi-annually for Class F shares
I and IX	0.85%	1.20%	Income distributed semi-annually for Class I shares
Z and ZX	0%	0.20%	Income distributed semi-annually for Class Z shares

<sup>1</sup> Please refer to “The Company, the Sub-Funds and the Classes of Shares—The Classes of Shares” in the Prospectus.

<sup>2</sup> Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

<sup>3</sup> The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager

has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

<sup>4</sup> Please refer to “Dividend Policy” in the Prospectus.

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## SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

### SUBSCRIPTIONS

<b>Share Class</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline</b>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

<sup>1</sup> Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

<sup>2</sup> Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.



## REDEMPTIONS

<b>Share Class</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline<sup>3</sup></b>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

<sup>1</sup> Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline

on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

## CONVERSIONS

Share Class	Convertible To	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A	Class A or AX shares of another Sub-Fund or class AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A or AX shares of another Sub-Fund or class A shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
X	Class X or XX shares of another Sub-Fund or class XX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
XX	Class X or XX shares of another Sub-Fund or class X shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	Class FX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
FX	Class F shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or IX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or I shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
Z	Class Z, ZX, shares of another Sub-Fund or class ZX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
ZX	Class Z or ZX shares of another Sub-Fund or class Z shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

<sup>1</sup> Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

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## ABOUT THE SUB-INVESTMENT MANAGER

Under an agreement with effect as of 25 September 2015 (as amended or supplemented from time to time), the Investment Manager has delegated its responsibilities to Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA, as Sub-Investment Manager for the investments of the Sub-Fund (the “Sub-Investment Manager”). The Sub-Investment Manager is a wholly owned subsidiary of

Cohen & Steers, Inc. The Sub-Investment Manager provides investment research and advisory services with respect to infrastructure-related securities and provides trade order execution services for the Sub-Fund. The Sub-Investment Manager is a registered investment advisor and was formed in 1986. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its Management Fee.

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# GLOBAL REAL ESTATE SECURITIES FUND

## INVESTMENT OBJECTIVE AND POLICIES

The Global Real Estate Securities Fund's investment objective is total return, the components of which are current income and capital appreciation. 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 ("Real Estate Equity Securities") throughout the world. These securities will either be listed or dealt on a Regulated Market. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to investing in the real estate industry.

The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. Information relating to the environmental and social characteristics of this Sub-Fund is available in Appendix III.

The Sub-Fund will invest in Real Estate Equity Securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund 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). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

The Sub-Fund will invest primarily in Real Estate Equity Securities with market capitalizations that range, in the current market environment, from approximately USD 250 million to approximately USD 40 billion. However, there is no restriction on the market capitalization range or the actual market capitalization of the individual companies in which the Sub-Fund may invest.

In addition to buying common and preferred stocks, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock.

Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund will invest in a diversified portfolio of Real Estate Equity Securities. Real Estate Equity Securities are defined as companies that derive the majority of their revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate or have at least 50% of their assets invested in such real estate. Real Estate Equity Securities include real estate investment trusts ("REITs"), which are companies that own interests in real estate or in real estate related loans or other interests and revenue primarily consisting of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. To the extent the Sub-Fund invests in REITs which can be qualified as open ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section C(12) of "Investment Powers and Restrictions" in the Prospectus and article 41 (1) e) of the Law of 2010. Closed-end REITS, the units of which are listed on a Regulated Market or an Other Regulated Market may be classified as a transferable security thereby qualifying as an eligible investment for the Sub-Fund under article 41 (1) a) to c) of the Law of 2010. Investments in closed-ended REITS the units of which qualify as transferable securities but which are not listed on a Regulated Market or an Other Regulated Market will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" in the Prospectus. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to real estate securities and REITs.

The Sub-Fund will invest in Real Estate Equity Securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund

may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund may invest up to 20% of its net assets in preferred securities that are rated below Investment Grade or that are not rated and are considered by the Investment Manager to be of comparable quality. Investments of this type are subject to greater risk of loss of interest (including the risk of default) than higher rated securities.

The Sub-Fund may also invest its net assets in transferable debt securities that are listed or dealt in on a Regulated Market, including securities convertible into common stock.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant. There can be no assurance that the Sub-Fund's objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as "primarily" and "principally" this will refer to a level equal to at least 70% of its net assets.

The term "limited extent" will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

#### *Investment Strategy*

The investment team adheres to an integrated, research-intensive approach that is used to consistently value global real estate securities. The team uses a proprietary valuation model that ranks global real estate securities on price-to-NAV and price-to-dividend discount models, which it believes are the primary determinants of real estate security valuation, and guides country and company weighting decisions. Analysts incorporate both quantitative and qualitative analysis in their estimates, which are the inputs for the model. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The investment team also uses a country macroeconomic framework that guides implementation of country over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. In the portfolio construction process, the investment team seeks to identify securities in the universe that are undervalued or overvalued. The magnitude of statistical variances is used to assign a recommended target weight for each security at its current price.

## SUB-FUND FEATURES

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile  Suited for a long-term investor seeking income and medium level capital growth through exposure to real estate-related equity securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Sub-Investment Manager	Cohen & Steers Capital Management, Inc.	
Inception Date	28 April 2006	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	
Benchmark	FTSE EPRA Nareit Developed Real Estate Index (Net). The Sub-Fund is actively managed. Please refer to “Investment Objective and Policies—Use of Benchmarks” in this Prospectus.	

## SHARE CLASSES

Share Class <sup>1</sup>	Management Fee <sup>2</sup>	Limitation on Expenses <sup>3</sup>	Distribution Policy <sup>4</sup>
A and AX	1.35%	1.70%	Income distributed semi-annually for Class A Shares
C and CX	0.75%	0.90%	Income distributed semi-annually for Class C Shares
X and XX	0%	0.20%	Income distributed semi-annually for Class X Shares
L and LX	0.45%	1.10%	Income distributed semi-annually for Class L Shares
I and IX	0.85%	1.05%	Income distributed semi-annually for Class I Shares
K and KX	0.45%	0.80%	Income distributed semi-annually for Class K Shares
Z and ZX	0%	0.20%	Income distributed semi-annually for Class Z shares
F and FX	0.45%	0.65%	Income distributed semi-annually for Class F Shares

<sup>1</sup> Please refer to “The Company, the Sub-Funds and the Classes of Shares—The Classes of Shares” in the Prospectus.

<sup>2</sup> Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

<sup>3</sup> The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager

has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

<sup>4</sup> Please refer to “Dividend Policy” in the Prospectus.

## SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

### SUBSCRIPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

<sup>1</sup> Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

<sup>2</sup> Applications, together with the required identification documentation, received by the Transfer Agent by this time on a Dealing Day, if complete and accepted, will be processed

on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

## REDEMPTIONS

<b>Share Class</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline<sup>3</sup></b>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

<sup>1</sup> Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline

on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.



## CONVERSIONS

Share Class	Convertible To	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A	Class A, AX, K or KX shares of another Sub-Fund or class AX, K or KX <sup>5</sup> shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A, AX, K or KX shares of another Sub-Fund or class A, K or KX <sup>5</sup> shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
X	Class X or XX shares of another Sub-Fund or class XX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
XX	Class X or XX shares of another Sub-Fund or class X shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
L	Class L, LX, A or AX shares of another Sub-Fund or class LX, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
LX	Class L, LX, A or AX shares of another Sub-Fund or class L, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, IX, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
K	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

KX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or K shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
Z	Class Z or ZX shares of another Sub-Fund or class ZX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
ZX	Class Z or ZX shares of another Sub-Fund or class Z shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	Class FX of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
FX	Class F of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

<sup>1</sup> Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

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## ABOUT THE SUB-INVESTMENT MANAGER

Under an agreement dated 28 April 2006 (as amended or supplemented from time to time), the Investment Manager has delegated its responsibilities to Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA, as Sub-Investment Manager for the U.S. and Asian investments of the Sub-Fund (the “Sub-Investment Manager”). The Sub-Investment

Manager is a wholly owned subsidiary of Cohen & Steers, Inc.

The Sub-Investment Manager provides investment research and advisory services with respect to U.S. and Asian real estate securities and provides trade order execution services for the Sub-Fund. The Sub-Investment Manager is a registered investment advisor and was formed in 1986. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its Management Fee.

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# EUROPEAN REAL ESTATE SECURITIES FUND

## INVESTMENT OBJECTIVE AND POLICIES

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. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to investing in the real estate industry.

The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. Information relating to the environmental and social characteristics of this Sub-Fund is available in Appendix IV.

The Sub-Fund will seek 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). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

Investment may also be made from time to time in non-European companies whose business is conducted primarily in Europe. The Sub-Fund may also invest in preference shares, debt securities convertible into common shares and other equity linked instruments. Companies in the real estate industry may include property development companies, companies principally engaged in the ownership of income-producing property and

specialised ownership vehicles such as publicly quoted property unit trusts provided that, to the extent the Sub-Fund invests in REITs which can be qualified as open ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section C(12) of "Investment Powers and Restrictions" in the Prospectus and article 41 (1) e) of the Law of 2010. Closed-end REITS, the units of which are listed on a Regulated Market or an Other Regulated Market may be classified as a transferable security thereby qualifying as an eligible investment for the Sub-Fund under article 41 (1) a) to c) of the Law of 2010. Investments in closed-ended REITS the units of which qualify as transferable securities but which are not listed on a Regulated Market or an Other Regulated Market will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" in the Prospectus. By investing in collective investment vehicles indirectly through the Sub-Fund, the investor will bear not only his proportionate share of the management fee of the Sub-Fund, but also indirectly, the management expenses of the underlying collective investment vehicles. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to real estate securities and REITs.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as "primarily" and "principally" this will refer to a level equal to at least 70% of its net assets. The term "limited extent" will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

If the percentages indicated are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights attaching to

securities which form part of the assets of the Company, the Company shall take such steps as are necessary to ensure a restoration of compliance as soon as is reasonably practicable having regard to the interests of Shareholders.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### *Investment Strategy*

The investment team adheres to an integrated, research-intensive approach that is used to consistently value global real estate securities. The team uses a proprietary valuation model that ranks European real estate securities on price-to-NAV and price-to-dividend discount models, which it believes

are the primary determinants of real estate security valuation, and guides country and company weighting decisions. Analysts incorporate both quantitative and qualitative analysis in their estimates, which are the inputs for the model. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The investment team also uses a country macroeconomic framework that guides implementation of country over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. In the portfolio construction process, the investment team seeks to identify securities in the universe that are undervalued or overvalued. The magnitude of statistical variances is used to assign a recommended target weight for each security at its current price.

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## **SUB-FUND FEATURES**

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile  Suited for a long-term investor seeking income and medium level capital growth through exposure to real estate-related equity securities in European markets as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Inception Date	21 October 2002	
Reference Currency	Euro	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	
Benchmark	Prior to 30 September 2020, FTSE EPRA Nareit Developed Europe Real Estate Index (Net). Effective 30 September 2020, FTSE EPRA Nareit Developed Europe Real Estate UCITS Capped Index (Net). The Sub-Fund is actively managed. Please refer to “Investment Objective and Policies—Use of Benchmarks” in this Prospectus.	

## SHARE CLASSES

Share Class <sup>1</sup>	Management Fee <sup>2</sup>	Limitation on Expenses <sup>3</sup>	Distribution Policy <sup>4</sup>
A and AX	1.40%	1.75%	Income distributed semi-annually for Class A shares
C and CX	0.75%	1.00%	Income distributed semi-annually for Class C shares
X and XX	0%	0.20%	Income distributed semi-annually for Class X shares
L and LX	0.45%	1.05%	Income distributed semi-annually for Class L shares
I and IX	0.75%	1.05%	Income distributed semi-annually for Class I shares
K and KX	0.45%	0.85%	Income distributed semi-annually for Class K shares
Z and ZX	0%	0.20%	Income distributed semi-annually for Class Z shares
F and FX	0.45%	0.65%	Income distributed semi-annually for Class F shares

<sup>1</sup> Please refer to “The Company, the Sub-Funds and the Classes of Shares–The Classes of Shares” in the Prospectus.

<sup>2</sup> Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

<sup>3</sup> The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager

has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

<sup>4</sup> Please refer to “Dividend Policy” in the Prospectus.

## SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

### SUBSCRIPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

<sup>1</sup> Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

<sup>2</sup> Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

## REDEMPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

<sup>1</sup> Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline

on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

## CONVERSIONS

Share Class	Convertible To	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A	Class A, AX, K <sup>5</sup> or KX <sup>5</sup> shares of another Sub-Fund or class AX, K <sup>5</sup> or KX <sup>5</sup> shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A, AX, K <sup>5</sup> or KX <sup>5</sup> shares of another Sub-Fund or class A, K <sup>5</sup> or KX <sup>5</sup> shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day



<b>Share Class</b>	<b>Convertible To</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline<sup>3</sup></b>
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
X	Class X or XX shares of another Sub-Fund or class XX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
XX	Class X or XX shares of another Sub-Fund or class X shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
L	Class L, LX, A or AX shares of another Sub-Fund or class LX, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
LX	Class L, LX, A or AX shares of another Sub-Fund or class L, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, IX, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
K	Class A, AX, L, LX, I, IX, K or KX <sup>5</sup> shares of another Sub-Fund or class A, AX, L <sup>4</sup> , LX <sup>4</sup> , I, IX or KX <sup>5</sup> shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
KX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or K shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
Z	Class Z or ZX shares of another Sub-Fund or class ZX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
ZX	Class Z or ZX shares of another Sub-Fund or class Z shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	Class FX of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

<b>Share Class</b>	<b>Convertible To</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline<sup>3</sup></b>
FX	Class F of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

<sup>1</sup> Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

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# DIVERSIFIED REAL ASSETS FUND

## INVESTMENT OBJECTIVE AND POLICIES

### *Investment Objective*

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. The Sub-Fund may also invest in certain fixed income securities to manage portfolio volatility. The Sub-Fund will not invest directly in real assets.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### *Investment Strategy*

The investment team combines a top-down approach, focused on identifying relative value across multiple classes of real assets, with bottom-up security selection based on fundamental research concentrated at the sector-, industry-, and security-levels. When making allocation decisions, the Investment Manager conducts quantitative and

qualitative analysis, aiming to optimize the balance between relative return potential and risk across asset classes. In choosing investments at the asset class level, the Investment Manager, through its specialized investment teams, follows an active fundamental approach focused on identifying what are believed to be securities or trading strategies possessing superior risk-adjusted return profiles. For each asset class allocation, the Investment Manager seeks to outperform a passive allocation to that asset class over a full market cycle.

While the Sub-Fund is not constrained to allocate its investments among asset classes according to specific ranges, under normal circumstances the Investment Manager expects the Sub-Fund's assets to be allocated to each asset class within the allocation ranges set forth in the table below. In addition, the Investment Manager has appointed an asset allocation committee consisting of a select group of the Investment Manager's senior investment professionals to periodically review the Sub-Fund's asset allocation and allocation targets. Actual allocations may vary at any time and may move and remain outside of these ranges for a variety of reasons, including, but not limited to, changes in investment outlook, market movements, cash flows into or out of the Sub-Fund and other factors, such as that securities held within one asset class will overlap with another asset class (e.g. gold and other precious metals-related investments overlap with the commodities and natural resource companies asset classes). Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to asset allocation.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Asset Class	Allocation Range
Real Estate Companies and REITs	17.5-32.5%
Natural Resource Companies	12.5-27.5%
Infrastructure Companies and Master Limited Partnerships (“MLPs”)	12.5-27.5%
Commodities	12.5-27.5%
Fixed Income Securities	0-20%
Gold and Other Precious Metals	0-10%

### *Investment Policies*

All investments are subject to the limits laid down in the Section “Investment Powers and Restrictions.” Investments will be made in securities that are listed or dealt in on a Regulated Market as well as in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund actively trades portfolio securities and may invest in securities of companies or issuers of any size market capitalisation. In addition to buying common stock and other equity securities, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock. The Sub-Fund may also invest in securities of foreign companies in the form of depositary receipts.

The Sub-Fund will invest in securities of companies domiciled in developed countries (as defined by the MSCI World Index) as well as companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index). Emerging market securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to emerging markets.

The Sub-Fund may also invest in UCITS and other UCIs.

The Sub-Fund may also hold cash or other short-term investments such as money market instruments or

certificates of deposit. Under normal market conditions, it is not expected that the Sub-Fund will be invested substantially in cash or other short-term investments.

### *Real Estate Companies and REITs*

The Sub-Fund will gain exposure to real estate by investing in real estate equity securities worldwide. Real estate equity securities are defined as companies that derive the majority of their revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate or have at least 50% of their assets invested in such real estate. Real estate equity securities include REITs, which are companies that own interests in real estate or in real estate related loans or other interests and revenue primarily consisting of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. To the extent the Sub-Fund invests in REITs which can be qualified as open ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section C(12) of “Investment Powers and Restrictions” in the Prospectus and article 41 (1) e) of the Law of 2010. Closed-end REITS, the units of which are listed on a Regulated Market or an Other Regulated Market may be classified as a transferable security thereby qualifying as an eligible investment for the Sub-Fund under article 41 (1) a) to c) of the Law of 2010. Investments in closed-ended REITS the units of which qualify as transferable securities but which are not listed on a Regulated Market or an Other Regulated Market will be made in accordance with the provisions of Section B(1) of “Investment Powers and Restrictions” in the Prospectus. Securities of real estate companies may include common stocks and other equity securities, preferred securities and debt securities (including convertible securities). The Sub-Fund may invest in global real estate companies of any market capitalization and in any geographic region. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in real estate securities and REITs.

### *Natural Resource Companies*

The Sub-Fund will gain exposure to natural resource companies worldwide by investing in companies with substantial natural resource assets or whose business activities are related to natural resource assets. Such securities may include, for example, common stocks and other equity securities, preferred securities and debt securities, or other securities or instruments. Natural resources may include materials with economic value that are derived from natural sources, either directly or indirectly, such as precious metals (e.g. gold, platinum, palladium or silver), non-precious metals (e.g. copper, zinc or iron ore), fuels (e.g. oil, natural gas or coal), minerals, timber and forestry products, food and agricultural products (e.g. fertilizer), farm machinery and chemicals. Natural resource companies will primarily be involved in exploring for, mining, extracting, producing, processing, transporting, or otherwise developing or providing goods and services with respect to, a natural resource. Natural resource companies may also include companies which provide services to such companies (e.g. equipment or packaging manufacturers and food processors). The Sub-Fund may invest in natural resource companies of any market capitalization and in any geographic region. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in natural resource companies.

#### *Infrastructure Companies and MLPs*

The Sub-Fund may invest in securities of infrastructure companies. Infrastructure companies are defined as companies that derive the majority of their revenue from, or have at least 50% of their assets committed to, the management, ownership, operation, construction, development or financing of assets used in connection with: the generation, production, transmission, sale or distribution of electric energy, natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, coal or other energy sources; the distribution, purification and treatment of water; the provision of communications services, including cable television, satellite, microwave, radio, telephone and other communications media; or the provision of transportation services, including toll roads, airports, railroads or marine ports.

Infrastructure companies also include companies organized as publicly traded partnerships, including MLPs and their affiliates, and the Sub-Fund may invest in these. In certain instances, infrastructure companies may be organized as REITs. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in infrastructure companies and publicly traded partnerships and MLPs.

#### *Commodities*

Commodities are assets that have tangible properties and that are used in commerce, such as fuels (e.g., crude oil, natural gas and gasoline), precious and industrial metals, livestock and agricultural products. The Sub-Fund will invest in instruments that provide exposure to eligible commodities indices that fulfil the criteria for a financial index as provided for in article 9 of the grand ducal regulation of 8 February 2008 as well as in the CSSF Circular 14/592 relating to guidelines of the ESMA on ETFs and other UCITS issues. The Investment Manager will select indices by evaluating each index for its appropriateness for the role that commodities are expected to play as an element in a larger portfolio of real assets designed to provide inflation-resistant real returns. This includes consideration of the index’s risk-reward profile, the degree of diversification of its constituent commodities, and the expiration dates of the commodity future contracts on which those commodity prices are based. The Investment Manager will also assess the historical track record of the index and the experience of the index provider. Exposure to additional financial indices may be achieved in the Sub-Fund’s portfolio over time, in which case the relevant information on such financial indices can be requested free of charge directly from the Management Company at any time. Generally, the commodities indexes to which the Investment Manager seeks exposure are rebalanced on a monthly basis. Instruments held in the portfolio that offer exposure to those indexes are included in the schedule of Sub-Fund holdings that is periodically published as described under “Other Policies and Procedures—Sub-Fund Holdings Disclosure Policy” in this Prospectus. Details of the rebalancing frequency of a particular financial index will be available in the relevant index description published by the index provider.

The Investment Manager will gain exposure to the selected indices by (i) entering into excess return swap agreements (each a “Swap”) with one or more eligible counterparties that provide the Sub-Fund with the performance of one or more eligible commodities indices and/or (ii) investing in one or more eligible exchange-traded funds (“ETFs”), qualifying either as UCITS or other UCIs under article 41 (1) e) of the Law of 2010 or as transferable securities under article 41 (1) a) to c) of the Law of 2010, that provide exposure to futures contracts on one or more eligible commodities indices. The Sub-Fund intends to have exposure to commodities diversified across various sectors.

A Swap allows the Sub-Fund to track the upward or downward performance of a published commodity index whose objective is to provide broad-based exposure to commodity prices. The value of an index will be computed and published daily by the index provider on the basis of hypothetical investments in a rules-based model basket of commodities selected and weighted on the basis of their economic significance, diversification, continuity, and liquidity. These indices are rebalanced by the index provider periodically and systemically on a price-percentage basis to maintain diversified commodities exposure consistent with the index’s model over time. The use of a Swap results in the management of cash and collateral by the Sub-Fund’s Investment Manager and involves the payment of certain fees and expenses by the Sub-Fund to the Swap counterparty. An adjustment to an index may require adjustments to a related Swap and the payment of additional fees and expenses to the Swap counterparty. A Swap will be valued, in accordance with the Company’s valuation policy, to reflect movements in the value of the underlying index and the Sub-Fund may make a payment to the counterparty from its portfolio assets, or receive a payment to the portfolio’s assets from the counterparty, based on those changes in the Swap’s value in accordance with the terms of the Swap. No counterparty to a Swap will have a role in the management of the Sub-Fund’s investments. While the counterparty or its affiliate may sponsor or be involved in the design of a commodity index, including the rules for rebalancing the index over time, the counterparty will not have discretion to alter an index after the Sub-Fund has entered into a

Swap on that index. The Investment Manager will manage risk of default by the counterparty to a Swap by selecting creditworthy counterparties and through regular and systematic adjustments to the collateral requirements and other Swap terms that reduce the Sub-Fund’s exposure to a counterparty. Counterparties to the Swaps will be first-class, investment grade credit institutions and investment firms in OECD countries that are specialized in the relevant type of transaction and are subject to prudential supervision.

Excess return swaps have similar characteristics to total return swaps, whose use by this and other Sub-Funds is further described in this Prospectus under “Special Investment Techniques and Instruments—A. General—Total Return Swaps.” Investors should also refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in Swaps and ETFs and exposure to commodities.

#### *Fixed Income Securities*

The Sub-Fund may invest up to 20% of its net assets in fixed-income securities, including preferred securities. Fixed income securities include those issued by governments worldwide, corporate and other issuers, U.S. Treasury Inflation Protected Securities (“TIPS”), contingent capital securities (“CoCos”), and other inflation-linked fixed-income securities and subordinated fixed-income securities. The Sub-Fund intends to invest at least 50% of its fixed-income asset class allocation in fixed-income securities that are rated Investment Grade or, if unrated, are of equivalent credit quality as determined by the Investment Manager, but may also invest in below Investment Grade securities and unrated securities. No more than 10% of the net assets of the Sub-Fund will be invested in CoCos. The fixed-income securities may include, in exceptional circumstances, and only up to 5% of the net assets of the Sub-Fund, asset-backed securities, mortgage-backed securities and distressed securities. The Sub-Fund intends to invest primarily in fixed-income securities with maturities less than 10 years, but may invest in securities of any maturity. The Sub-Fund may invest in securities denominated in currencies worldwide. The Sub-Fund’s fixed-income investments may have fixed or variable principal payments and all types of interest rate payment and

reset terms, including but not limited to, fixed rate, floating rate, zero coupon, contingent, deferred and payment in kind. The Sub-Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Below Investment Grade securities are also known as “high yield” or “junk” securities and are regarded as having more speculative characteristics with respect to the payment of interest and repayment of principal. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in fixed-income securities, including below Investment Grade securities, CoCos, and asset-backed securities and mortgage-backed securities.

#### *Gold and Other Precious Metals*

The Sub-Fund will gain exposure to gold and other precious metals through investments in eligible ETFs that provide exposure to instruments related to gold and other precious metals and qualifying either as UCITS or other UCIs under article 41 (1) e) of the Law of 2010 or as transferable securities under article 41 (1) a) to c) of the Law of 2010, and eligible structured notes or Exchange-Traded Notes (“ETN”) and Exchange-Traded Commodities (“ETC”) qualifying as transferable securities under article 41 (1) a) to c) of the Law of 2010, whose value, interest and/or principal payments are linked to the price of gold and other precious metals. These transferable securities will provide “delta 1” exposure to the underlying assets and will not embed any derivatives instruments. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to investments in ETFs, ETNs, and ETCs and exposure to gold and other precious metals.

#### *Other Investments*

The Sub-Fund may invest up to 20% of its net assets in equity securities, preferred securities, fixed income securities (including convertible securities), ETNs, and ETCs, other than those set forth above. The Sub-Fund expects that the fixed income securities in which it will invest pursuant to this paragraph will consist primarily of securities that are rated Investment Grade or, if unrated, are of equivalent credit quality as determined by the Investment Manager.

#### *Other Investment Techniques*

The Sub-Fund reserves the right to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant. There can be no assurance that the Sub-Fund’s objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus. In addition, the Sub-Fund may enter into derivative instruments for investment purposes, such as swaps on equity securities, including as described above in the discussion of commodities investments.

## SUB-FUND FEATURES

Investment Manager	Cohen & Steers Capital Management, Inc.	Typical Investor Profile
Inception Date	31 May 2018	Suited for a long-term investor seeking medium level capital growth and, to a lesser extent, income through exposure to real assets-related equity and fixed-income securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	USD 28,677 as of 31 December 2019	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that under normal circumstances no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%. Excess return swaps are excluded from the measurement of this limit.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	
Benchmark	A blended benchmark consisting 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 Lynch1-3 Year US Corporate Index and 5% Gold spot price. The Sub-Fund is actively managed. Please refer to “Investment Objective and Policies—Use of Benchmarks” in this Prospectus.	

## SHARE CLASSES

Share Class <sup>1</sup>	Management Fee <sup>2</sup>	Limitation on Expenses <sup>3</sup>	Distribution Policy <sup>4</sup>
A and AX	1.35%	1.70%	Income distributed quarterly for Class A shares
C and CX	0.75%	1.00%	Income distributed quarterly for Class C shares
X and XX	0%	0.20%	Income distributed quarterly for Class X shares
DCX	0.50%	0.60%	Not applicable
F and FX	0.45%	0.55%	Income distributed quarterly for Class F shares
I and IX	0.75%	1.00%	Income distributed quarterly for Class I shares
Z and ZX	0%	0.20%	Income distributed quarterly for Class Z shares

<sup>1</sup> Please refer to “The Company, the Sub-Funds and the Classes of Shares—The Classes of Shares” in the Prospectus.

<sup>2</sup> Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

<sup>3</sup> The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager

has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

<sup>4</sup> Please refer to “Dividend Policy” in the Prospectus.



## SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

### SUBSCRIPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
DCX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

<sup>1</sup> Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

<sup>2</sup> Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

## REDEMPTIONS

<b>Share Class</b>	<b>Dealing Day<sup>1</sup></b>	<b>Application Deadline<sup>2</sup></b>	<b>Settlement Deadline<sup>3</sup></b>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
DCX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

<sup>1</sup> Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline

on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

## CONVERSIONS

Share Class	Convertible To	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A	Class A or AX shares of another Sub-Fund or class AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A or AX shares of another Sub-Fund or class A shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
X	Class X or XX shares of another Sub-Fund or class XX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
XX	Class X or XX shares of another Sub-Fund or class X shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
DCX	None	None	None	None
F	Class FX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
FX	Class F shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or IX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or I shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
Z	Class Z or ZX shares of another Sub-Fund or class ZX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
ZX	Class Z or ZX shares of another Sub-Fund or class Z shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

<sup>1</sup> Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

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# GLOBAL PREFERRED SECURITIES FUND

## INVESTMENT OBJECTIVE AND POLICIES

The Global Preferred Securities Fund's investment objective is total return, the components of which are high current income and capital appreciation. The Sub-Fund seeks to achieve this objective by investing in issues of preferred and debt securities believed to be undervalued relative to credit quality and other investment characteristics. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to preferred and debt securities.

The Sub-Fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088. Information relating to the environmental and social characteristics of this Sub-Fund is available in Appendix V.

Under normal market conditions, the Sub-Fund invests 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 as described herein.

CoCos are debt or preferred securities with loss absorption characteristics that provide for an automatic write-down of the principal amount or value of securities or the mandatory conversion into common shares of the issuer under certain circumstances, such as if a company fails to meet the capital minimum described in the security, the company's regulator makes a determination that the security should convert, or the company receives specified levels of extraordinary public support. CoCos, like many preferred securities, are issued for investment by institutional investors such as the Sub-Fund. The Sub-Fund may invest in CoCos that are above or below Investment Grade (subject to considerations of the Sub-Fund's overall credit

quality discussed below) and structurally classified as Tier 1 or Tier 2, and may invest in CoCos offered worldwide by banks and, increasingly, insurance companies. CoCos are analysed and selected based on various factors, including issuer fundamentals, conversion or write-down trigger level and probability, and local regulatory considerations. The Sub-Fund's CoCo investments are diversified across issuers, geographies, and types of CoCos and a portfolio of CoCos is selected based on their individual and aggregate contribution to the Sub-Fund's overall risk-return profile. Under normal market conditions, the Sub-Fund invests no more than 50% of its net assets in CoCos. Investors should refer to "Contingent Capital Securities Risk" in this Prospectus for special risk considerations applicable to CoCos.

To the extent the Sub-Fund invests in securities of other open-end, closed-end or exchange-traded funds, the Sub-Fund will consider the investments of these funds or products as disclosed in the relevant documentation, in determining compliance with this policy. Investments in exchange-traded funds must comply with the provisions of article 41 (1) e) of the Law of 2010 and securities of closed-end funds in which the Sub-Fund invests must qualify as Transferable Securities in accordance with article 2 of the grand-ducal regulation of 8 February 2008. The Sub-Fund may also invest in Transferrable Securities issued through private offerings.

The Sub-Fund may invest in various sectors or industries, such as (but not limited to) financials, energy, industrials, utilities, pipelines, health care and telecommunications. The investment team retains broad discretion to allocate the Sub-Fund's investments across various sectors and industries.

The Sub-Fund will invest in securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund may invest up to 15% of its net assets in securities issued by companies domiciled in emerging market countries (as defined by the MSCI

Emerging Markets Index). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to emerging markets.

The Sub-Fund may invest in debt securities of any maturity or credit rating, including Investment Grade securities, below Investment Grade securities and unrated securities. Although not required to do so, the Sub-Fund will generally seek to maintain a minimum weighted average senior debt rating of companies in which it invests of BBB-, which the Sub-Fund considers to be Investment Grade. If the Sub-Fund cannot access a company’s average senior debt rating, the sub-Fund may look to the rating of the underlying security issued by such company. Although a company’s senior debt rating may be BBB-, an underlying security issued by such company in which the Sub-Fund invests may have a lower rating than BBB-. Below Investment Grade securities are also known as “high yield” or “junk” securities and are regarded as having more speculative characteristics with respect to the payment of interest and repayment of principal. Investors should refer to “Risk Factors” in this Prospectus for special risk considerations applicable to below Investment Grade securities. The maturities of debt securities in which the Sub-Fund will invest generally will be longer-term (ten years or more); however, as a result of changing market conditions and interest rates, the Sub-Fund may also invest in shorter-term debt securities.

The Sub-Fund will invest in securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section “Investment Powers and Restrictions”, the Sub-Fund may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant.

There can be no assurance that the Sub-Fund’s objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus. The Sub-Fund is authorized to purchase, sell or enter into any derivative contract or option on a derivative contract, transaction or instrument, without limitation, including various interest rate transactions such as swaps, caps, floors or collars, and foreign currency transactions such as foreign currency forward contracts, futures contracts, options, swaps and other similar strategic transactions in connection with its investments. The Sub-Fund’s primary use of derivative contracts will be to enter into interest rate and currency hedging transactions in order to reduce the interest rate and non-base currency risk inherent in the Sub-Fund’s investments.

For clarification purposes, where the Sub-Fund uses terms such as “primarily” and “principally” this will refer to a level equal to at least 70% of its net assets. The term “limited extent” will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

It is expected that the Sub-Fund will be exposed to a broad range of Sustainability Risks. However, as the Sub-Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### *Investment Strategy*

The investment team evaluates the fundamental characteristics of an issuer, including an issuer’s creditworthiness, and also takes into account prevailing market factors. In analysing credit quality, the investment team considers not only fundamental analysis, but also an issuer’s corporate and capital structure and the placement of the preferred or other debt securities within that structure. In evaluating relative value, the investment team also takes into account call, conversion and other structural security features, in addition to such factors as the likely directions of credit ratings and relative value versus other income security classes.

## SUB-FUND FEATURES

Investment Manager	Cohen & Steers Capital Management, Inc.	Typical Investor Profile  Suited for a long-term investor seeking high income and moderate level capital growth through exposure to preferred and debt securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including interest rate volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Inception Date	15 May 2017	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	USD 42,733 as of 31 December 2019	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	
Benchmark	A blended benchmark consisting of 60% BofA Merrill Lynch US Capital Securities Index, 25% BofA Merrill Lynch Hybrid Preferred Securities 8% Constrained Index, and 15% Bloomberg Barclays Developed Market USD Contingent Capital. The Sub-Fund is actively managed. Please refer to “Investment Objective and Policies—Use of Benchmarks” in this Prospectus.	

## SHARE CLASSES

### FEES AND CHARGES

Share Class <sup>1</sup>	Sales Charge <sup>2</sup>	Management Fee <sup>3</sup>	Limitation on Expenses <sup>4</sup>	Distribution Policy <sup>5</sup>
A and AX	None	1.00%	1.10%	Income distributed quarterly for Class A shares
V and VX	Up to 2.00%	1.50%	1.90%	Income distributed quarterly for Class V shares
L and LX	None	0.80%	0.90%	Income distributed quarterly for Class L shares
X and XX	None	0%	0.20%	Income distributed quarterly for Class X shares
F and FX	None	0.35%	0.40%	Income distributed quarterly for Class F shares
I and IX	None	0.45%	0.50%	Income distributed quarterly for Class I shares
Z and ZX	None	0%	0.20%	Income distributed quarterly for Class Z shares
W and WX	None	0.55%	0.65%	Income distributed quarterly for Class W shares <sup>6</sup>

<sup>1</sup> Please refer to “The Company, the Sub-Funds and the Classes of Shares—The Classes of Shares” in the Prospectus.

<sup>2</sup> Calculated on the entire amount in the subscription currency. The sales charge shall revert to the Sub-Fund. Investors

having applied for subscription of shares on the same Valuation Date will be charged the same percentage of sales charge. If in any country in which these Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country. Values shown are current applicable sales charges. Sales charges may be charged on share classes at higher levels as described under “The Company, the Sub-Funds and the Classes of Shares—Specific Fees” in the Prospectus.

<sup>3</sup> Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment

Manager under the terms of the Investment Management Agreement.

<sup>4</sup> The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

<sup>5</sup> Please refer to “Dividend Policy” in the Prospectus.

<sup>6</sup> With regards to Class W shares, distributions will be paid out of the gross investment income.

## SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

### SUBSCRIPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
V and VX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
W and WX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

<sup>1</sup> Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

<sup>2</sup> Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

## REDEMPTIONS

Share Class	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
V and VX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
X and XX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
Z and ZX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
W and WX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

<sup>1</sup> Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

<sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline

on the Dealing Day will be processed on the following Dealing Day.

<sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

## CONVERSIONS

Share Class	Convertible To	Dealing Day <sup>1</sup>	Application Deadline <sup>2</sup>	Settlement Deadline <sup>3</sup>
A	A or AX of another Sub-Fund or hedged or unhedged A or AX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day



AX	A or AX of another Sub-Fund or hedged or unhedged A or AX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
V	VX of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
VX	V of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
L	Class L, LX, A or AX shares of another Sub-Fund or class LX, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
LX	Class L, LX, A or AX shares of another Sub-Fund or class L, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
X	Class X or XX shares of another Sub-Fund or class XX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
XX	Class X or XX shares of another Sub-Fund or class X shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	C or CX of another Sub-Fund or hedged or unhedged F or FX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
FX	C or CX of another Sub-Fund or hedged or unhedged F or FX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	A, AX, I or IX of another Sub-Fund or hedged or unhedged A, AX or IX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	A, AX, I or IX of another Sub-Fund or hedged or unhedged A, AX or I (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
Z	Class Z or ZX shares of another Sub-Fund or class ZX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

ZX	Class Z or ZX shares of another Sub-Fund or class Z shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
W	WX of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
WX	W of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

- <sup>1</sup> Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.
- <sup>2</sup> Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

- <sup>3</sup> In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

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# COHEN & STEERS SICAV

## COMPANY DETAILS

**Cohen & Steers SICAV** is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated for an unlimited period on 21 October 2002 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the Law of 2010. The capital may not, at any time, be less than €1,250,000. The Company is registered under Number B 89486 at the *Registre de Commerce et des Sociétés* of Luxembourg. The Company, originally known as Lend Lease SICAV, changed its name to Cohen & Steers SICAV on 24 March 2005.

The Company is structured as an “umbrella fund” comprising separate pools of assets (each a “sub-fund”). As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

### Registered Office

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

### Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.

Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.

Mark Smith-Lyons, Chief Operating Officer, Cohen & Steers UK Limited

### Management Company

Cohen & Steers Ireland Limited  
77 Sir John Rogerson's Quay  
Block C  
Grand Canal Docklands  
Dublin 2  
DO2 VK60 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, NY 10017  
United States

### Global Distributor

Cohen & Steers UK Limited  
50 Pall Mall, 7th Floor  
London SW1Y 5JH  
United Kingdom

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

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

### Auditor

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

### Legal Adviser as to Luxembourg law

Arendt & Medernach S.A.  
41A, avenue JF Kennedy  
L-2082 Luxembourg

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## GENERAL INFORMATION

### *The Articles*

The articles of incorporation of the Company (the “Articles”) were published in the *Mémorial* on 13 November 2002. The Articles were amended on 20 January 2004 and again most recently on 24 March 2005. Future changes, if any, will be published on the Recueil Electronique des Sociétés et Associations (RESA).

### *The Directors*

The Directors of the Company are responsible for the overall investment policy, objective and management of the Company and for its administration. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him from the Company.

The Directors of the Company are:

**Adam Derechin**, Chief Operating Officer, is responsible for Cohen & Steers’ investment administration, performance and systems departments. Prior to joining the firm in 1993, Mr. Derechin worked at the Securities and Exchange Commissions and The Bank of New England, where he supervised mutual fund accountants. Mr. Derechin holds a BA from Brandeis University and an MBA from the University of Maryland. He is based in New York.

**Francis C. Poli**, Executive Vice President, is Cohen & Steers’ General Counsel. Mr. Poli is also a member of the firm’s executive committee and president of Cohen & Steers Securities, LLC. Prior to joining the firm in 2007, Mr. Poli was with Allianz Global Investors as Chief Legal Officer and Director of Compliance. Previously, he was an associate general counsel at JPMorgan and a securities attorney for Kelley Drye. Mr. Poli has a BA from Boston College and a JD from Pace University. He is a member of the New York and Connecticut Bars and maintains Series 3, 7, 24 and 63 licenses, and is based in New York.

**Mark Smith-Lyons**, Senior Vice President, is Chief Operating Officer for Cohen & Steers UK Limited. Prior to joining the firm in 2015, Mr. Smith-Lyons was Chief Operating Officer at Hermes BPK Ltd, responsible for the executive management of all financial, operational, legal and business processes. Previously, he held senior operational and change management positions with Crosby Forsyth and Invesco and served in the Royal Navy (UK). Mr. Smith-Lyons has a BA from University College in Cork, Ireland, and is a graduate of the Britannia Royal Naval College. He is based in London.

### *The Management Company*

Under a management agreement dated 31 July 2020, the Board of Directors has appointed Cohen & Steers Ireland Limited as management company of the Company to provide, subject to the Directors’ overall control and supervision, administration, marketing and investment management services in respect of all the Sub-Funds. The Management Company may delegate part or all of such functions to third parties.

The Management Company was incorporated in the form of a private unlimited company and is governed by Part XIII of the Companies Act 1990 and is authorised and regulated by the Central Bank of Ireland.

The Management Company has established and applies a remuneration policy and practices. In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. It is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles;
2. If and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on

the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

3. It is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest; and
4. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is reviewed at least on an annual basis.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available, at <https://www.cohenandsteers.com/company/relations/corporate-governance> and a paper copy will be made available free of charge upon request.

#### *The Investment Managers*

The Management Company has, under investment management agreements dated 31 July 2020, appointed Cohen & Steers UK Limited and Cohen & Steers Capital Management, Inc. as investment managers to provide, subject to the Board of Directors' overall control and supervision, investment decisions and advice in connection with the day-to-day management of the Sub-Funds.

Cohen & Steers UK Limited and Cohen & Steers Capital Management, Inc. (each an "Investment Manager") are dedicated investment management firms. Cohen & Steers UK Limited is authorised for the conduct of investment business by the Financial Services Authority in the UK and the Securities and Exchange Commission in the US. Cohen & Steers Capital Management, Inc. is authorized for the conduct of investment business by the Securities Exchange Commission in the US. The Investment Managers' senior investment professionals have a long and successful record in managing real estate securities portfolios. They have acquired long-term experience and in depth knowledge of real estate securities investment management globally and throughout real estate cycles. Throughout the years, they have developed valuable long-term contacts with management of property companies that have enabled them to better monitor, analyse and understand management's business strategy, goal, and vision. For their services, the Investment Managers receive annual fees, payable monthly, the details of which are set forth in the sections of this Prospectus describing each of the Sub-Funds.

The Investment Managers are authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and provide the Board of Directors with such reports as they may require.

The Investment Managers may delegate any of their responsibilities to any other party as disclosed, as the case may be, in the sections of this Prospectus describing each of the Sub-Funds, subject to approval by the Board of Directors and the Regulatory Authority. The Investment Managers shall remain responsible for the proper performance by such party of those responsibilities.

#### *The Distributor*

Pursuant to a distribution agreement dated 31 July 2020, the Management Company has appointed Cohen & Steers UK Limited as the Distributor for the Shares on a best efforts basis. The Distribution Agreement possesses an unlimited duration and may be terminated by either party thereto upon 30 days' notice. The Distributor may contract with Sub-

Distributors for the distribution of Shares outside the United States.

### *The Depositary*

The Company has appointed State Street Bank International GmbH (the “Depositary”), acting through its Luxembourg Branch as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- a) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares/Units are carried out in accordance with applicable law and the management regulations/articles of incorporation;
- b) ensuring that the value of the Shares/Units is calculated in accordance with applicable law and the management regulations/articles of incorporation;
- c) carrying out the instructions of the Management Company/the Company unless they conflict with

applicable law and the management regulations/articles of incorporation;

- d) ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- e) ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation;
- f) monitoring of the Company’s cash and cash flows; and
- g) safe-keeping of the Company’s assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company acting on behalf of the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-

performance by the Depositary of its duties and obligations.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:  
<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the

Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- iv) may provide the same or similar services to other clients including competitors of the Company;
- v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- a) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- b) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- c) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- d) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary

further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to shareholders on request.

*The Domiciliary and Administration Agent, Registrar and Transfer Agent, Paying Agent*

With the consent of the Company, the Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch also as administrative, registrar and transfer agent and as domiciliary and paying agent of the Company (the "Administrator") pursuant to the Administration Agreement.

The relationship between the Company, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Company required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Company, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Company, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Company or the effect of such investment decisions on the performance of the Company.



The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days' prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of a material clause of the Administration Agreement. The Administration Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Company will not be affected by any delegation of functions by the Administrator.

#### *Dissolution*

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the general meeting of Shareholders.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company in accordance with the Regulatory Authority will realise the assets of the Company in the best interests of the Shareholders, and the Depositary, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the *Caisse de Consignation* until the statute of limitation has lapsed. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

In the event that for any reason the value of the assets in any Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, as provided for

under "Compulsory Redemption", or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Classes of Shares in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of the Classes of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, redeem all the Shares of the relevant Classes issued in such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

#### *Mergers*

The merger (i) of the Company, either as receiving or absorbed UCITS, with another Luxembourg or foreign UCITS (the "New UCITS") or a sub-fund thereof, as well as the merger (ii) of any Sub-Fund of the Company, either as receiving or absorbed Sub-Fund, with another existing Sub-Fund within the Company or another sub-fund within a New UCITS, or a New UCITS, shall be implemented in compliance with the Law of 2010, in particular with regard to the information that shall be provided to the

Shareholders on the proposed merger and a project of the merger to be prepared by the Board of Directors.

#### *General Meetings*

The annual general meeting of Shareholders is held at the Registered Office on the fourth Tuesday of the month of April at 2:00 p.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of Shareholders shall be held on the next following business day in Luxembourg.

Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

#### *Annual and Semi-Annual Reports*

Audited reports to the Shareholders in respect of the preceding financial year of the Company, and the consolidated accounts of the Company, are made available at the Registered Office as well as the registered offices of the Registrar and Transfer Agent and of the Distributor and shall be available before the annual general meeting of Shareholders as required by Luxembourg law. In addition, unaudited semi-annual reports are also made available at such offices within two months after 30 June. The Company's financial year ends on 31 December.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of securities held by each of the Sub-Funds. Such abridged annual reports and

abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

#### *Documents Available for Inspection*

Copies of the following documents may be inspected free of charge during usual business hours on any Business Day at the Registered Office:

- a) the Articles;
- b) the articles of incorporation of the Investment Managers;
- c) the material contracts referred to above;
- d) the financial reports of the Company;
- e) the Prospectus;
- f) the KIIDs; and
- g) the client complaints and litigation policy of the Company, as well as the policy for the exercise of the voting rights.

A copy of the Articles, the most recent Prospectus, the most recent KIIDs and the latest available financial reports of the Company may be obtained free of charge on the Website and at the Registered Office.

#### *Probate*

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation to evidence the rights of the Shareholder's legal successor.

#### *Delivery of Documents*

Unless otherwise provided in this Prospectus or in the Articles, delivery of documents to shareholders, including notices to shareholders, may be done via electronic mail.

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## **ABOUT COHEN & STEERS**

Cohen & Steers is a global investment manager specializing in liquid real assets, including real

estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred

securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

As of 30 June 2021, Cohen & Steers managed approximately USD 96.2 billion in assets. Cohen & Steers, Inc., a publicly traded company whose common stock is listed on the New York Stock Exchange under the symbol "CNS," is the parent company of investment advisors in Europe, North America and Asia.

Cohen & Steers UK Limited, located at 50 Pall Mall, 7<sup>th</sup> Floor, London SW1Y 5JH, United Kingdom, has responsibility for directing certain of the Company's investments, provides investment advisory, research, and trading services in connection with the Company's global investments, and assists the Company with distribution of its Shares. Cohen & Steers UK Limited was formed in 2006. Cohen & Steers UK Limited is a wholly-owned subsidiary of Cohen & Steers, Inc. Cohen & Steers UK Limited is registered with and overseen by the Financial Conduct Authority in the UK and by the Securities and Exchange Commission in the US.

Cohen & Steers Capital Management, Inc., located at 280 Park Avenue, New York, New York 10017, has responsibility for directing certain of the Company's investments and provides significant investment advisory, research, and trading services in connection with the Company's global investments. Cohen & Steers Capital Management, Inc. is a wholly owned subsidiary of Cohen & Steers, Inc. Cohen & Steers Capital Management, Inc. is registered with and overseen by the Securities and Exchange Commission in the US.

Cohen & Steers Asia Limited, located at Suite 1202, 12/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, may provide certain investment advisory, research, and trading services to the Company in connection with its global investments. Cohen & Steers Asia Limited, a registered investment adviser, was formed in 2005 and is a wholly-owned subsidiary of Cohen & Steers Capital Management, Inc. Cohen & Steers Asia Limited is registered with and overseen by the Securities and Futures Commissions in Hong Kong and by the Securities and Exchange Commission in the US.

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## THE COMPANY, THE SUB-FUNDS AND THE CLASSES OF SHARES

### *The Company and the Sub-Funds*

The Company is an open-ended SICAV incorporated in Luxembourg with limited liability under Part I of the Law of 2010. The Company is structured as an umbrella fund, which provides both institutional and individual investors with a variety of Sub-Funds each of which relates to a separate portfolio of Transferable Shares. The Directors may, at any time, create additional Sub-Funds, whose investment objectives or reference currency may differ from those then existing. Upon creation of new Sub-Funds, the Prospectus, including the sections describing each of the Sub-Funds, will be updated accordingly.

### *The Classes of Shares*

In respect of each Sub-Fund, the Board of Directors may decide to issue one or more Classes of Shares, each Class of Shares having (i) a specific sales and redemption charge structure and/or (ii) a specific *Share Class Descriptions*

Securities and/or other liquid financial assets permitted by law and managed within specific investment objectives. The sections describing each of the Sub-Funds can be found at the beginning of this Prospectus.

management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and (v) such other features as may be determined by the Board of Directors from time to time.

An up-to-date list of available Classes of Shares can be obtained from the registered office of the Company or the Management Company or at [www.cohenandsteers.com](http://www.cohenandsteers.com).

As at the date of this Prospectus, the following Classes of Shares may be made available.

<b>Classes</b>	<b>Description</b>
A and AX	Shares of Classes A and AX are available to all investors.
X and XX	Shares of Classes X and XX are available exclusively to investors with an agreement with the Investment Manager on the management fee to be charged.
C and CX	Shares of Classes C and CX are available to all investors in jurisdictions where payment of a rebate or commission payment is prohibited.
L and LX	Shares of Classes L and LX are available only via Sub-Distributors or platforms that have a written agreement to buy these Shares, including those whose investment is not eligible for a rebate or commission payment.
V and VX	Shares of Class V and VX are available only from select Sub-Distributors.
DCX	Shares of Class DCX are available to UK workplace-defined contribution schemes only.
F and FX	Shares of Classes F and FX are available to Institutional Investors and to other investors via Sub-Distributors or platforms who have a written agreement to buy these Shares, including those whose investment represents a significant and/or initial investment in the relevant Sub-Fund.
I and IX	Shares of Classes I and IX are available only to Institutional Investors.
K and KX	Shares of Classes K and KX are available only to Institutional Investors via Sub-Distributors or platforms who have a written agreement to buy these Shares, including those whose investment is not eligible for a rebate or commission payment.
Z and ZX	Shares of Classes Z and ZX are available exclusively to Institutional Investors with an agreement with the Investment Manager on the Management fee to be charged.
W and WX	Shares of Classes W and WX are available only to Institutional Investors.

## Minimum Investment Amounts

As at the date of this Prospectus, the minimum investments in the Classes of Shares are as follows, subject to waiver or variation, in any particular case or generally, at the Directors' discretion.

Classes	Minimum Initial Investment <sup>1</sup>					Minimum Subsequent Investment <sup>1</sup>	Minimum Holding <sup>1</sup>
	Global Listed Infrastructure Fund	Global Real Estate Securities Fund	European Real Estate Securities Fund	Diversified Real Assets Fund	Global Preferred Securities Fund	For All Sub-Funds	For All Sub-Funds
A and AX	USD 5,000	USD 5,000	USD 5,000	USD 5,000	USD 5,000	USD 500	USD 500
C and CX	USD 5,000	USD 5,000	USD 5,000	USD 5,000	N/A	USD 500	USD 500
X and XX	USD 5,000	USD 5,000	USD 5,000	USD 5,000	USD 5,000	USD 500	USD 500
L and LX	N/A	USD 5,000	USD 5,000	N/A	USD 5,000	USD 500	USD 500
V and VX	N/A	N/A	N/A	N/A	USD 5,000	USD 500	USD 500
DCX	N/A	N/A	N/A	None	N/A	None	None
F and FX	USD 50,000,000	USD 10,000,000	USD 10,000,000	USD 50,000,000	USD 150,000,000	USD 500	USD 500
I and IX	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 10,000	USD 100,000
K and KX	N/A	USD 100,000	USD 100,000	N/A	N/A	USD 10,000	USD 100,000
Z and ZX	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 10,000	USD 100,000
W and WX	N/A	N/A	N/A	N/A	USD 50,000	USD 5,000	USD 5,000

<sup>1</sup> Or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by the investor.

## General Features

Classes of Shares described above with the suffix "X" are Capitalisation Shares which capitalise income so that any net income and net realized profits attributable to such Shares will be reflected in the respective Net Asset Value of the Shares. Other Classes of Shares are Distribution Shares which pay a dividend to their holders. For Distribution Shares dividends will be distributed as set out in the sections of this Prospectus describing each of the Sub-Funds. Please also refer to "Dividend Policy" in the Prospectus.

Each of the Classes of Shares described in the table above can be issued in USD, EUR, GBP, CHF or any other freely convertible currency.

Each of the Classes of Shares described in the table 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. Please refer to "The Shares—Currency Hedged Classes of Shares" in the Prospectus.

## Specific Fees

Shares of Classes F and FX, I and IX, K and KX, DCX, W and WX, and Z and ZX are not subject to any sales charge. Shares of other Classes (A and AX, V and VX,

C and CX, X and XX, and L and LX) may be subject to a sales charge of up to 5.00%. Please refer to “Issue of Shares, Subscription and Payment Procedure–Issue of Shares after the Initial Subscription Period” in the Prospectus for details on the application of the sales charge.

All Classes of Shares described in the table above may be subject to a Shareholder Service Fee of up to 0.25%. Please refer to “Charges and Expenses–Shareholders Service Fee” in the Prospectus for more details.

Shares of Classes A and AX, C and CX, X and XX, L and LX, V and VX, and F and FX are subject to the

Luxembourg subscription tax (*taxe d’abonnement*) at the rate of 0.05% per annum, payable quarterly by the relevant Sub-Fund. The rate is 0.01% for the other Classes of Shares (I and IX, K and KX, DCX, W and WX, and Z and ZX). Please refer to “Taxation–Luxembourg Taxation” in the Prospectus for more details on the Luxembourg subscription tax

Further details are provided for in the sections of this Prospectus describing each of the Sub-Funds and setting out the specific Classes of Shares which may be made available in relation to each Sub-Fund.

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## INVESTMENT OBJECTIVE AND POLICIES

The purpose of the Company is to provide investors with an opportunity for investment in a professionally managed SICAV in order to seek optimum return from the capital invested consistent with the Investment Manager’s determination of risk.

Each Sub-Fund is managed in accordance with the investment and borrowing restrictions specified in sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus.

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the sections of this Prospectus describing each of the Sub-Funds.

### *Use of Benchmarks*

The Investment Manager currently uses the index identified in the sections of the Prospectus describing

each of the Sub-Funds for its internal analysis and for comparison with the investment performance, holdings, and other characteristics of the Sub-Fund in materials provided to shareholders and potential investors, but the composition of the portfolio holdings of a Sub-Fund is not constrained by the composition of its benchmark as a result. The Investment Manager’s active management of a Sub-Fund may result in the minority or majority of the portfolio being components of the benchmark while also including securities that are not components of this benchmark. Because a Sub-Fund’s investment objective and policies focus on the same sector as this benchmark, the investment performance, holdings, and other characteristics of the Sub-Fund may resemble those of the benchmark. Such characteristics are the result of the Investment Manager’s exercise of full discretion over the Sub-Fund based on current market conditions in pursuit of the Sub-Fund’s investment objective consistent with policies and limits set out in this Prospectus.

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## INVESTMENT POWERS AND RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Company.

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to additional investment restrictions which are, as the case may be, be set forth in the sections of this Prospectus describing each of the Sub-Funds.

Each Sub-Fund as well as any one sub-fund of UCITS referred to below shall be considered as a separate UCITS for the purpose of the present section.

**A. Investments in the Sub-Funds shall consist solely of:**

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the

rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the supervisory authority as equivalent to those laid down in Community law;
  - (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
    - (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority, and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis

and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

- (ii) Under no circumstances shall these operations cause the Company to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the supervisory authority to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 2013/34/EU, is an entity which, within a Group of Companies which includes one or several

listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

**B. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

**C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:**

***(a) Risk Diversification rules***

For the purpose of calculating the restrictions described in 1 to 5 and 8 hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described



under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

*Transferable Securities and Money Market Instruments*

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in

the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the OECD such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to track the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

### *Bank Deposits*

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

### *Derivative Instruments*

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) below as well as with the risk exposure and information requirements laid down in the present Prospectus.

### *Units of Open-Ended Funds*

- (12) Notwithstanding the limit provided under (D) (2) below, no Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

### *Combined limits*

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by,
  - deposits made with, and/or

- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Company.

### **(b) Limitations on Control**

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- (16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international

body of which one or more Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

**D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:**

- (1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

- (2) Unless otherwise specifically provided for in the description of the investment objective and policies relating to any Sub-Fund found in this Prospectus, no more than 10% of the net assets of any Sub-Fund can in aggregate be invested in units or shares of other UCITS and/or other UCIs as mentioned above.

Except in the case provided above, investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down under items (1) to (5), (8) to (9) and (14) above.

**E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:**

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

**F. Notwithstanding anything to the contrary herein contained:**

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or

Money Market Instruments in such Sub-Fund's portfolio.

- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.
- (3) The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

#### **G. Global exposure relating to derivative instruments**

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

Unless otherwise provided in the sections of this Prospectus describing each of the Sub-Funds, the global exposure of each Sub-Fund will be calculated according to the commitment approach as defined and more fully described in the relevant applicable European and Regulatory Authority's regulations.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following paragraphs.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in this Section "Investment Powers and Restrictions" of the Prospectus in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in this Section "Investment Powers and Restrictions" of the Prospectus relating to such underlying assets.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits referred to above.

When a Transferable Security or Money Market Instruments embeds a derivative, the latter must be taken into account when complying with the requirements of the present section G.

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## **SUSTAINABILITY RELATED DISCLOSURES**

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Company is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company. As the Company's investments are exposed to Sustainability Risks, these risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The Company reviews each company in its investment universe across Sustainability Factors

specific to the unique dynamics of its industry and asset class. The size and depth of expertise of the Cohen & Steers Group, along with the frequency of its company interactions, allows the Cohen & Steers Group to carefully assess management credibility and strategy. The Company combines these insights with third party industry standards to form a comprehensive view that is expressed both explicitly and implicitly in the Company's investment decisions.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, a sustainability risk occurrence may manifest itself as a materially negative impact on the value of a security.

Such assessment of the likely impact must be conducted at portfolio level. Further detail and specific information is given in each relevant Sub-Fund.

The likely impacts of Sustainability Risks on the returns of each Sub-Fund will depend on each Sub-Fund's exposure to such investments and the materiality of the Sustainability risks. The likelihood of Sustainability Risks arising in respect of each Sub-Fund should be mitigated by the Investment Manager's approach to integrating Sustainability Risks in its investment decision-making and the applicable Sub-Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent Sustainability Risk materialising in respect of a Sub-Fund. The likely impact on the

return of the Company from an actual or potential material decline in the value of an investment due to an environmental, social or governance event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

Cohen & Steers Ireland Limited acting as Management Company of the Company does not consider the adverse impacts of its investment decisions on Sustainability Factors as there is not sufficient data available of satisfactory quality to allow the Management Company to adequately assess the potential adverse impact of its investment decision on sustainability factors.

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## SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

### A. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes.

For that purpose, the Company may engage in:

- transactions relating to options on Transferable Securities and Money Market Instruments;
- transactions relating to futures, options, and swap transactions relating to contracts relating to financial instruments, including total return swaps;
- transactions relating to forward purchase settlement transactions;
- transactions relating to securities lending and borrowing; and
- repurchase agreements.

(together the "EPMT").

When these operations concern the use of the derivatives instruments, these conditions and limits

shall conform to the provisions laid down in Section "Investment Powers and Restrictions" of the Prospectus.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under the section "Investment Objective and Policies" and in the sections of this Prospectus describing each of the Sub-Funds.

The Company will apply EPMT in accordance with (i) the provisions of CSSF Circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, (ii) CSSF Circular 14/592 relating to guidelines of the ESMA on ETFs and other UCITS issues as well and (iii) the ESMA 2014/937 and only if the following conditions are met by the relevant EPMT:

- (a) EPMT are economically appropriate and realised in a cost-effective way;
- (b) EPMT aim at a reduction of risk or cost;
- (c) EPMT aim at generating capital or income in accordance with the requirements set out under

section “Investment Powers and Restrictions” regarding limitations on investment policy; and

- (d) the risks are adequately captured by the risk management process of the Company.

Return generated from EPMTs will be retained by the Company and not by the Investment Manager. If applicable, direct and indirect operational costs and fees arising from EPMTs will be deducted from the revenue delivered to the Company. Certain costs of the negotiation or administration of EPMTs may be borne by the Investment Manager.

To comply with the requirement under (a) above, they should under normal circumstances not be higher than 20% of the market value of the relevant EPMT. Direct and indirect costs and fees should not include hidden revenue. Those costs and fees incurred as well as the identity of the counterparty(ies) to the corresponding EPMT will be disclosed in the annual report of the Company.

Where a Sub-Fund decides to effect EPMT or to enter into any arrangements in this respect, the Company will ensure that its counterparties are always first-class institutions which are not related parties to the Depositary or the Investment Manager. It is not expected that conflicts of interest will arise.

The Company will ensure that the overall risk entailed by derivatives does not exceed the net assets of the Company. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated.

This also applies to the following two points:

- In the case of investments in derivatives that fall within the limits set forth below, the overall risk for the underlying instruments may not exceed the investment limits set forth under “Investment Powers and Restrictions”. Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth under “Investment Powers and Restrictions”.
- If a derivative has a security or money market instrument as the underlying, it has to be taken

into account with regard to compliance with the rules set forth under “Investment Powers and Restrictions”.

**Options on Transferable Securities.** An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Company may buy and sell call or put options on Transferable Securities.

**Futures, Options, and Swap Contracts Relating to Financial Instruments.** Dealing in financial futures is the trading in contracts related to the future value of Transferable Securities or other financial instruments.

- As a hedge against the risk of unfavourable stock market movements, the Company may sell futures on stock market indices or other financial instruments or indices. For the same purpose, the Company may sell call options or buy put options on stock market indices, or enter into swap contracts under which payments by the Company to the other party are related to stock market indices, or other financial instruments or indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Company’s corresponding portfolios.
- As a hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with institutions subject to prudential supervision and belonging to the category approved by the supervisory authority.

**Total Return Swaps.** A total return swap (“TRS”) is a financial derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Where a Sub-Fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, the assets held by the Sub-Fund should comply with the investment limits set out

under “Investment Powers and Restrictions”. The underlying exposure of said derivative shall be taken into account to calculate those investment limits.

In addition, the investment policy and strategy of the relevant Sub-Fund using TRS or other similar derivative must include the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the eligible counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the eligible counterparty assumes any discretion over the composition or management of the sub-fund’s investment portfolio or over the underlying of the TRS or similar derivative, and whether the approval of the eligible counterparty is required in relation to any investment portfolio transaction of the sub-fund; and
- subject to the provisions of the below paragraph, identification of the eligible counterparty as an investment manager.

Where the eligible counterparty has discretion over the composition or management of the Sub-Fund’s investment portfolio or of the underlying of the TRS or similar derivative, the agreement between the relevant Sub-Fund and the eligible counterparty should be considered as an investment management delegation arrangement and should comply with the applicable legal requirements on delegation.

The Company will publish in its annual report:

- the underlying exposure obtained through TRS or similar derivative;
- the identity of the eligible counterparty(ies) to these TRS or similar derivative; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

A Sub-fund may use TRS, in which case any information required to be disclosed under the SFT Regulations, and not already disclosed in the main part of this Prospectus, will be included in the first part of this Prospectus which includes specific information about the Sub-Funds.

Any of the Transferable Securities or Money Market Instruments held by a Sub-Fund may be the subject to TRS. Securities held by a Sub-Fund that subject to TRS will be held in custody by the Depositary (or a sub-custodian on behalf of the Depositary) in a registered account opened in the Depositary’s books for safekeeping.

#### **Forward Purchase Settlement Transactions.**

Transactions consist of the purchase of debt securities at their current price with delivery and settlement at a specified future date (which could be in two to twelve months’ time).

As settlement date approaches, the Company may agree with the relevant institution either to sell the debt securities back to such institution or to roll the trade over for a further period with any gains or loss realised on the trade paid to, or received from, the institution. Such transactions are, however, entered into by the Company with a view to acquiring the relevant debt securities.

The Company may pay customary fees included in the price of the debt securities to the relevant institution in order to finance the cost to such institution of the delayed settlement.

**Currency Hedging.** In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in

principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of the relevant Sub-Fund (known as “Cross Hedging”)) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

## **B. Securities Lending and Borrowing**

The Company may enter into securities lending and borrowing transactions in accordance with SFTR the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

The Sub-Funds do not currently enter into the type of transactions mentioned in the preceding paragraph. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFT Regulations.

The Company may engage in transactions related to securities lending provided that it complies with the following rules:

- The Company may only lend securities within the context of a standardised lending system organised by a recognised securities clearing house or by a leading financial institution specialising in this sort of transaction.
- In the context of its lending operations, the Company must generally receive a guarantee at the time of entering into the lending agreement in an amount at least equal to the estimated global value of the securities lent.
- This guarantee must be backed by cash or other liquid assets and/or securities issued or guaranteed by member states of the OECD, by their local authorities or supranational bodies of the EU, regional or world-wide level and held in the name of the Company until termination of the lending agreement.

- The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreements into which it has entered.

## **Conditions and limitations on lending transactions.**

Lending transactions must not exceed 50% of the global estimated value of the securities in the portfolio of the relevant Sub-Fund. This limitation is not applicable where the Sub-Fund is entitled to terminate the agreement at any time and to receive back the securities lent.

Lending transactions may not extend beyond a period in excess of 30 days.

The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreements into which it has entered.

## **C. Repurchase Agreement Transactions**

The Company may on an ancillary basis enter into sale with right of repurchases transactions (“*opérations à réméré*”) as well as reverse repurchase transactions (“*vente de titres à réméré*”) and repurchase agreement transactions (“*opérations de prise en pension*”) in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

The Company must ensure that when entering into a repurchase agreement it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Sub-Funds do not currently enter into the type of transactions mentioned in the first paragraph above. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of the SFT Regulations.

## **D. Management of the collateral/guarantee received as part of the OTC financial derivative transactions and EPMT**



The collateral received by a Sub-Fund must at all times comply with the requirements of paragraph 43 of the ESMA 2014/937. Collateral received by a Sub-Fund must normally take the form of:

- liquid assets;
- bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; shares or units issued by UCITS considered as non-sophisticated;
- bonds issued or guaranteed by first-class issuers offering an adequate liquidity.

The Company must value on a daily basis the eligible collateral received using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out below. The collateral will be marked to market daily and may be subject to variation margin requirements.

The Company will apply haircuts which depend on issuer, rating, maturity and guarantees to control and management of the eligible collateral. The haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the eligible collateral by the relevant sub-fund. Consequently, the agreement concluded between the Company and the eligible counterparty must include provisions to the effect that the eligible counterparty must provide additional eligible collateral at very short term in case the value of the eligible collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the haircut. The Company will apply the following maximum haircuts in respect of the value of each eligible collateral received:

- of 5% with respect to liquid assets, whereby no haircut will be applied with respect to cash;

- of 5% with respect to sovereign bonds;
- of 10% with respect to money market UCIs;
- of 10% with respect to non-sophisticated UCITS;
- of 20% with respect to first-class bonds.

Furthermore, the aforementioned agreement between the Company and the eligible counterparty must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

The Company will ordinarily only accept very high quality collateral which is typically not subject to a haircut. Cash collateral received will only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

If the collateral is given in the form of cash, such cash will be reinvested in a diversified way in accordance with the diversification requirements applicable to non-cash collateral.

Non-cash collateral received should not be sold, re-invested or pledged.

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

When entering into securities lending transactions and repurchase agreement transactions, the Company will require the relevant counterparty to provide collateral whose value must at all times be at least equivalent to 90% of the value of the relevant sub-fund's assets.

Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and unrelated to the provider of the collateral.

It is not expected that the Investment Manager will be affiliated with any counterparty to a TRS. The

Company will only enter into transactions with counterparties which the Board of Directors believes to be creditworthy. The credit analysis of the counterparties may include, in particular, a review of the management, liquidity, profitability, regulatory framework, capital adequacy or asset quality. Approved counterparties will typically have a public rating of BBB or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section "Investment Powers and Restrictions" of this Prospectus.

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## RISK FACTORS

Certain Sub-Funds may be subject to specific risks which are more fully described in the sections of this Prospectus describing each of the Sub-Funds.

*Investment Risk.* An investment in the Sub-Funds is subject to investment risk, including the possible loss of the entire amount that you invest. The value of an actively managed Sub-Fund's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the Investment Manager's investment techniques could fail to achieve a Sub-Fund's investment objectives or negatively affect the Sub-Fund's investment performance.

*Stock Market Risk.* Your investment in Shares of a Sub-Fund represents an indirect investment in the securities owned by the Sub-Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Shares at any point in time may be worth less than what you invested, even after taking into account the

reinvestment of Sub-Fund dividends and distributions.

*Real Estate Industry and REIT Risk.* Certain Sub-Funds concentrate their assets in the real estate industry, including publicly traded securities of Real Estate Investment Trusts (REITs) and of real estate operating companies. As a result, investment in those Sub-Funds will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management.

REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. As more fully described in the sections of this Prospectus describing those Sub-Funds, a Sub-Fund may invest in REITs that are organised as open-end

UCI within the limits set forth in the Section “Investment Powers and Restrictions”.

There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the relevant Sub-Fund’s investments.

*Infrastructure Companies Risk.* Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to:

- high interest costs in connection with capital construction and improvement programs;
- difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets;
- inexperience with and potential losses resulting from a developing deregulatory environment;
- costs associated with compliance with and changes in environmental and other regulations;
- regulation by various government authorities;
- government regulation of rates charged to customers;

- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards;
- technological innovations that may render existing plants, equipment or products obsolete; and
- general changes in market sentiment towards infrastructure and utilities assets.

*Publicly Traded Partnership and MLP Risk.* An investment in publicly traded partnerships such as MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from a Sub-Fund’s investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes.

*Commodities Risk.* Investment in commodity-linked derivative instruments may subject a Sub-Fund to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. Although a Sub-Fund’s commodity exposure as a whole will not typically be leveraged (i.e., a Sub-Fund’s commodity investments will have an aggregate notional value substantially equal to the net assets of the commodities allocation of the Sub-Fund), individual commodity-linked derivative instruments may employ leverage. The value of commodity-related derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The energy sector can be significantly affected by changes in the prices and supplies of oil and other energy fuels, energy conservation, the success of

exploration projects, and tax and other government regulations, policies of the Organization of Petroleum Exporting Countries ("OPEC") and relationships among OPEC members and between OPEC and oil importing nations. The metals sector can be affected by sharp price volatility over short periods caused by global economic, financial and political factors, resource availability, government regulation, economic cycles, changes in inflation or expectations about inflation in various countries, interest rates, currency fluctuations, metal sales by governments, central banks or international agencies, investment speculation and fluctuations in industrial and commercial supply and demand. In addition, the relationships between various commodities and related derivatives may not behave as expected. Use of leveraged commodity-related derivatives, if any, creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility of a Sub-Fund's NAV, and there can be no assurance that a Sub-Fund's use of leveraged commodity-related derivatives, if any, will be successful. Because certain natural resources and commodities may be closely related, the Sub-Fund's investments in commodities may also be subject to the risks described under "Natural Resource Companies Risk."

*Natural Resource Companies Risk.* The market value of securities of natural resource companies may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. When a Sub-Fund invests significantly in natural resource companies, there is the risk that the Sub-Fund will perform poorly during a downturn in the natural resource sector. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources. In addition, because certain natural resources and commodities may be closely related, the Sub-Fund's

investments in natural resource companies may also be subject to the risks described under "Commodities Risk."

*Gold and Other Precious Metals Risk.* Investments related to gold and other precious metals are considered speculative and are affected by a variety of worldwide economic, financial and political factors. The price of gold and other precious metals may fluctuate sharply over short periods of time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies of gold and other precious metals, changes in industrial and commercial demand, gold and other precious metals sales by governments, central banks or international agencies, investment speculation, monetary and other economic policies of various governments and government restrictions on private ownership of gold and other precious metals. No income is derived from holding physical gold or other precious metals, which is unlike securities that may pay dividends or make other current payments. Although a Sub-Fund has contractual protections with respect to the credit risk of their custodian, gold held in physical form (even in a segregated account) involves the risk of delay in obtaining the assets in the case of bankruptcy or insolvency of the custodian. This could impair disposition of the assets under those circumstances. If it holds physical gold, a Sub-Fund is also subject to an increased risk of loss and expense in connection with the transportation of such assets to and from the Sub-Fund's custodian. In addition, income derived from trading in gold and other precious metals may result in negative tax consequences due to appreciation in value, which could limit the ability of a Sub-Fund to sell its holdings of physical gold and certain ETFs at the desired time.

*Asset Allocation Risk.* A Sub-Fund that allocates its investment among different asset classes is subject to the risk that its asset allocations may not achieve the desired risk-return characteristic or that they result in the Sub-Fund underperforming other similar funds or cause an investor to lose money. Asset allocations are subject to change without notice and may be greater than the specified allocation ranges at any given time due to similar characteristics of underlying holdings within each asset class.

*Preferred Securities Risk.* There are various risks associated with investing in preferred securities. These risks include deferral and omission of distributions; credit risk; subordination to bonds and other debt securities in a company's capital structure; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; special redemption rights and regulatory risk.

- *Deferral and Omission Risk.* Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. In certain cases, deferring or omitting distributions may be mandatory. If a Sub-Fund owns a preferred security that is deferring its distributions, the Company may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood for issuers to defer or omit distributions.
- *Credit and Subordination Risk.* Credit risk is the risk that a preferred security in a Sub-Fund's portfolio will decline in price or the issuer of the security will fail to make dividend, interest or principal payments when due because the issuer experiences a decline in its financial status. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.
- *Interest Rate Risk.* Interest rate risk is the risk that preferred securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall, and therefore a Sub-Fund may underperform during periods of rising interest rates. The Sub-Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government monetary policy initiatives and resulting market reaction to those initiatives. Preferred securities with lower coupons or longer periods before maturity or coupon reset may be more sensitive to interest rate changes.

- *LIBOR Risk.* Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Due to the recent nature of this announcement, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Sub-Fund or the financial instruments in which a Sub-Fund invests cannot yet be determined.
- *Prepayment and Extension Risk.* Prepayment risk is the risk that changes in interest rates, credit spreads or other factors will result in the call (repayment) of a preferred security more quickly than expected, such that a Sub-Fund may have to invest the proceeds in lower yielding securities, or that expectations of such early call will negatively impact the market price of the security. Extension risk is the risk that changes in the interest rates or credit spreads may result in diminishing call expectations, which can cause prices to fall.
- *Call, Reinvestment and Income Risk.* Preferred securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer, or in the event of regulatory changes affecting the capital treatment of a security. If redemption occurs, a Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from a Sub-Fund's portfolio may decline over time when the Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate. See "Regulatory Risk" below.
- *Liquidity Risk.* Certain preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Illiquid securities involve the risk that the securities will not be able to be

sold at the time desired by a Sub-Fund or at prices approximating the value at which a Sub-Fund is carrying the securities on its books. During periods of high volatility, a Sub-Fund may experience increased redemptions, requiring it to liquidate securities when it is difficult to do so.

- *Limited Voting Rights Risk.* Generally, traditional preferred securities offer no voting rights with respect to the issuer unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board of directors. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. Hybrid-preferred security holders generally have no voting rights.
- *Special Redemption Rights.* In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, redemption may be triggered by a change in U.S. federal income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Sub-Fund. See "Call, Reinvestment and Income Risk" above and "Regulatory Risk" below.
- *Regulatory Risk.* Preferred securities offerings may include redemption features causing the issuers to redeem if regulatory treatment of the securities changes. Recent regulatory changes may adversely affect the performance of certain preferred securities. The potential impact of these new regulations on preferred securities and a Sub-Fund's ability to pursue its investment objective through such instruments is unclear at this time. Such regulatory changes may increase issuers' incentives to call or redeem a security prior to a specified date. Furthermore, from time to time, preferred securities have been, and may in the future be, offered having features other than those described herein.

*Debt Securities Risk.* There are special risks associated with investing in debt securities, including:

- *Credit Risk.* Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when

due because the issuer of the security experiences a decline in its financial status. In some cases, regulators may force stopping, and changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Sub-Fund's investment in that issuer.

- *Interest Rate Risk.* Interest rate risk is the risk that debt securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall, and therefore a Sub-Fund may underperform during periods of rising interest rates. The Sub-Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government monetary policy initiatives and resulting market reaction to those initiatives. Debt and preferred securities with lower coupons or longer periods before maturity or company reset may be more sensitive to interest rate changes.
- *LIBOR Risk.* Many financial instruments use or may use a floating rate based on the London Interbank Offered Rate, or "LIBOR," which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. Due to the recent nature of this announcement, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Sub-Fund or the financial instruments in which a Sub-Fund invests cannot yet be determined.
- *Call Risk.* Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce a Sub-Fund's income if the proceeds are reinvested at lower interest rates.
- *Liquidity Risk.* Certain debt and preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Sub-Fund or at prices approximating the value at which the Sub-Fund is carrying the securities on its books.

During periods of high volatility, the Sub-Fund may experience increased redemptions, requiring it to liquidate securities when it is difficult to do so.

- *Prepayment and Extension Risk.* Prepayment risk is the risk that changes in interest rates, credit spreads or other factors will result in the call (repayment) of a debt security more quickly than expected, such that a Sub-Fund may have to invest the proceeds in lower yielding securities, or that expectations of such early call will negatively impact the market price of the security. Extension risk is the risk that changes in the interest rates or credit spreads may result in diminishing call expectations, which can cause prices to fall.
- *Convertible Securities Risk.* The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk as apply to the underlying common stock.

*Below Investment Grade Securities Risk.* Below Investment Grade securities, or equivalent unrated securities, generally involve greater volatility of price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that any adverse economic condition could disrupt the market for below Investment Grade securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

*Asset-Backed Securities ("ABS") and Mortgage-Backed Securities ("MBS") Risk.* Certain Sub-Funds may have exposure to asset-backed securities (including asset pools in credit card loans, auto loans, residential and

commercial mortgage loans, collateralised mortgage obligations and collateralised debt obligations), agency mortgage pass-through securities and covered bonds. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other debt securities such as government issued bonds.

ABS and MBS are securities that entitle the holders thereof to receive payments that are primarily dependent upon the cash flow arising from a specified pool of financial assets such as residential or commercial mortgages, motor vehicle loans or credit cards.

ABS and MBS are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cashflows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

*Contingent Capital Securities Risk.* CoCos are a sub-set of the preferred securities market and have general risk characteristics that are similar to other preferred securities. In addition, CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in a Sub-Fund losing a portion or all of its investment in such securities. In addition, the Sub-Fund may not have any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security's par value. If a CoCo provides for mandatory conversion of the security into common shares of the issuer under certain circumstances and such conversion event occurs, the Sub-Fund could

experience a reduced income rate, potentially to zero, as a result of the issuer's common shares not paying a dividend. In addition, a conversion event would likely be the result of or related to the deterioration of the issuer's financial condition (e.g., such as a decrease in the issuer's capital ratio) and status as a going concern, so the market price of the issuer's common shares received by the Sub-Fund may have declined, perhaps substantially, and may continue to decline, which may adversely affect the Sub-Fund's NAV. Further, the issuer's common shares would be subordinate to the issuer's other security classes and therefore worsen the Sub-Fund's standing in a bankruptcy proceeding. It may be difficult to predict when, if at all, an automatic write-down or conversion event will occur. Accordingly, the trading behaviour of CoCos may not follow the trading behaviour of other types of debt and preferred securities. Any indication that an automatic write-down or conversion event may occur can be expected to have a material adverse effect on the market price of the CoCos. CoCos are a relatively new form of security and the full effects of an automatic write-down or conversion event have not been experienced broadly in the marketplace. The occurrence of an automatic write-down or conversion event may be unpredictable and the potential effects of such event on the Sub-Fund's yield, NAV and/or market price may be adverse. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below Investment Grade securities. See "Below Investment Grade Securities Risk" herein. Also, investment in CoCos requires the use of internally created and maintained resources such as valuation models and databases of information about CoCos, which are subject to operational risks such as human error, system failures, and other business execution risk. The Sub-Fund seeks to control those operational risks by cross checking data with independent sources when available and by reviewing and making updates to those resources as necessary.

*Exchange Traded Funds Risk.* To the extent a Sub-Fund invests a portion of its assets in ETFs and other types of pooled investment funds, those assets will be subject to the risks of the purchased investment funds' portfolio securities, and a shareholder in the Sub-Fund will bear not only his or her proportionate share of the Sub-Fund's expenses, but also indirectly

the expenses of the purchased investment funds. Shareholders would therefore be subject to duplicative expenses to the extent a Sub-Fund invests in other investment funds. In addition, ETFs that are not actively managed (e.g., their investment policy is to invest in an index of securities that seldom changes) may not perform as well as actively managed investment funds because they are more limited in their ability to take active investment measures to seek to avoid losses or achieve gains in response to market events.

*Exchange-Traded Notes and Exchange-Traded Commodities Risk.* The value of an ETN or ETC may be influenced by, among other things, time to maturity, level of supply and demand for the ETN or ETC, volatility and lack of liquidity in underlying markets, changes in the applicable interest rates, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument. Because the return on the ETN or ETC is dependent on the issuer's ability or willingness to meet its obligations, the value of the ETN or ETC may change due to factors impacting the issuer (such as changes in the issuer's credit rating) even if there are not changes in the underlying reference instrument. The market value of ETN or ETC shares may differ from the value of the reference instrument. This difference in price may be due to the fact that the supply and demand in the market for ETN or ETC shares at any point in time is not always identical to the supply and demand in the market for the assets underlying the reference instrument that the ETN or ETC seeks to track. There may be restrictions on the Company's right to redeem its investment in an ETN or ETC, which are generally meant to be held until maturity. The Company's decision to sell its ETN or ETC holdings may be limited by the availability of a secondary market. An investor in an ETN or ETC could lose some or all of the amount invested.

*Derivatives and Hedging Transactions Risk.* A Sub-Fund's use of derivatives, including for the purpose of hedging interest rate or foreign currency risks, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are counterparty risk, financial leverage risk, liquidity risk, over-the-counter ("OTC") trading risk and



tracking risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. The U.S. government has enacted legislation that provides for new regulation of the derivatives market. The European Union (and some other countries) are implementing similar requirements, which will affect the Sub-Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these regulations are new and evolving (and some of the rules are not yet final), their impact remains unclear. These regulations have the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or a Sub-Fund's ability to use derivatives, and may adversely affect the performance of some derivative instruments used by a Sub-Fund as well as a Sub-Fund's ability to pursue its investment objective through the use of such instruments.

*Collateral Risk.* Counterparty risk arising from investments in OTC derivatives and EPMTs is generally mitigated by the transfer or pledge of collateral in favor of a particular Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to a Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case a Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict a Sub-Fund's ability to meet redemption requests. A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty as required by the terms of the transaction. A Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

*Interest Rate Risk.* Interest rate risk is the risk that debt and preferred securities, and to a lesser extent dividend-paying common stocks, will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. The investment of the Sub-Funds in such securities means that the net asset value and market price of the Sub-Funds' Shares may tend to decline if market interest rates rise.

*Smaller Companies.* Even the larger real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. Real estate company shares, therefore, can be more volatile than, and perform differently from, larger company stocks. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Further, smaller companies may have fewer business lines; changes in any one line of business, therefore, may have a greater impact on a smaller company's stock price than is the case for a larger company.

*Exchange Rates Risk.* The Sub-Funds may be invested in securities denominated in a number of different currencies other than the Reference Currency in which the Sub-Funds are denominated. A Sub-Fund's Net Asset Value could decline as a result of changes in the exchange rates between currencies and the Reference Currency. Certain countries may impose restrictions on the ability of issuers of securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

*Risk of U.S. Withholding Tax.* The Company (and each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning. Pursuant to an intergovernmental agreement between the United States and

Luxembourg, the Company (and each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Luxembourg government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Sub-Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Sub-Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Sub-Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Sub-Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act".

*Country Risk.* The Sub-Funds may invest in securities of companies domiciled or operating in various countries. Certain risks of investing in securities vary from country to country, including currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about issuers in one country than in another, and issuers in some countries may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as issuers in other countries.

*Emerging Markets Risk.* The Sub-Funds may invest in securities of issuers domiciled or operating in certain emerging market countries, which generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. A small number of companies representing a limited number of industries may account for a significant percentage of an emerging country's overall market and trading

volume. Emerging market countries may have political and social uncertainties, and their economies may be over-dependent on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices. Emerging market countries may have overburdened infrastructure and obsolete or unseasoned financial systems, environmental problems, less developed legal systems and less reliable custodial services and settlement practices.

In certain developing countries there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments that some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain Sub-Funds.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

*Transactions in Options, Futures and Swaps Risk.* The Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions in currency, as disclosed, as the case may be, in the sections of this Prospectus describing each of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those

needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

When a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Please see Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus for more information.

*Concentrated Portfolio Risk.* The Sub-Funds may invest in fewer individual companies or industry sectors than a more diversified collective investment vehicle. Because a concentrated portfolio is more likely to experience large market price fluctuations, the Sub-Funds may be subject to a greater risk of loss than a fund that has a diversified portfolio.

*Operational Risk.* The Sub-Funds are subject to risk of loss resulting from deficiencies in internal controls, human errors, physical systems failures, and other business execution risks as well as internal events, whether those affecting the Company, its delegates, or their service providers. The Company's outsourced functions are monitored for operational risks, including through periodic reports on internal and external audits of relevant systems and processes.

*Depository and Sub-Depository Risk.* As the Company may invest in markets where custody and/or settlement systems are not fully developed, the Company's assets which are traded in such markets and which have been entrusted to sub-depositaries, in circumstances where the use of sub-depositaries is necessary, may be exposed to risk in circumstances whereby the Depository will have limited or no liability.

In addition, the Company may be required to place assets outside the Depository's and the sub-depository's safekeeping network in order for the

Company to trade in certain markets. In such circumstances, the Depositary remains in charge of monitoring where and how such assets are held. However, in the event of a loss further to investments in such a market, neither the Depositary, having fulfilled its legal functions and duties, nor the sub-depositary shall be liable, the Company's ability to receive back its cash and securities may be restricted and the Company may suffer a loss as a result. In such markets, investors should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund's investments which could affect the Sub-Fund's liquidity and which could lead to investment losses.

*Sustainability Risk.* "Sustainability Risk" means an

environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Sub-Funds. Such risk is principally linked to climate-related events resulting from climate change or to the society's response to climate change, which may result in unanticipated losses that could affect Company's investments and financial condition, social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.), or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.).

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## SUB-FUND TRANSACTIONS

Subject to policies established by the Board of Directors, the Investment Managers are primarily responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions. The Company has no obligation to deal with any broker or group of brokers in execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Subject to the requirement of seeking best execution, an Investment Manager may utilize commission sharing arrangements ("CSAs") to enable the firm to obtain investment research or brokerage services ("eligible services") using commissions generated by trading for the Company. All eligible services, including proprietary research provided by broker-dealers and services provided by independent third parties, qualify under other applicable laws and regulations.

An Investment Manager may negotiate CSAs with various executing broker-dealers, where its trading

desk may generate credits by trading with these broker-dealers at commission rates greater than the cost of execution ("research credits"). These research credits may then be used to obtain eligible services. Eligible services acquired through research credits may also be referred to as "soft dollars."

The Investment Managers' investment teams regularly assesses the value of eligible services provided by broker-dealers and independent third parties. Based on this assessment, an estimated, non-binding budget (the "budget") is allocated to each eligible service provider. Generally, where sufficient research credits have been accumulated through trading with an executing broker-dealer to meet the budget for that broker-dealer, the executing broker-dealer will be instructed to take payment for eligible services from these research credits. Where trading activity with a broker-dealer accrues surplus research credits (*i.e.*, credits that exceed the budget for that broker-dealer), that broker-dealer will be instructed to pay eligible service providers with the surplus, which may include other broker-dealers and independent third party providers. This process

ensures the level of trading with broker-dealers is based on their ability to offer best execution as determined by the Investment Manager's trading desk, and the research credits received for eligible services are based solely on the value of the service as determined by the Investment Manager's investment teams.

Eligible services may include research reports on companies, industries and securities; conferences with industry professionals; economic and financial data; financial publications; web or computer based market data; research-oriented computer software and services; and brokerage services facilitating the communication of trade order information to counterparties and custodians. Such services are used by the portfolio management teams in making investment decisions for client accounts, including the Company's, but not all eligible services will be used to service every client account. As such, the Company may pay a commission to a broker-dealer who supplied eligible services not utilized the Company.

Disclosure of any such arrangements will be made in the periodic reports of the Company.

Securities held by a Sub-Fund also may be held by another Sub-Fund or by other Sub-Funds or investment advisory clients for which the Investment Manager or its affiliates act as adviser. Securities may be held by, or be an appropriate investment for, a Sub-Fund as well as other clients of the Investment Manager or its affiliates. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities for a Sub-Fund or other clients for which the Investment Manager acts as investment manager or adviser arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective Sub-Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Sub-Fund securities for one or more clients have an adverse effect on other clients.

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## NET ASSET VALUE

### *Valuation Date*

The Net Asset Value of each Sub-Fund is determined on the Valuation Date specified in the sections of this Prospectus describing each of the Sub-Funds.

### *Reference Currency*

The Net Asset Value per Share of each Class in each Sub-Fund is calculated in the Reference Currency of the relevant Sub-Fund.

The Net Asset Value for all Sub-Funds will be determined on the basis of the closing prices on the Business Day preceding the Valuation Date from the markets on which the investments of the relevant Sub-Fund are principally traded. The Net Asset Value per Share of each Class for all Sub-Funds is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Class less the liabilities of the Sub-Fund properly allocable to such Class by the total number of Shares of such Class outstanding on any Valuation Date.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

The Net Asset Value of the Company is determined in accordance with Article 11 of the Articles which sets out the following rules to be applied in determining such value:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market is based on the last available price on the relevant

market which is normally the principal market for such assets.

- c) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.
- d) The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.
- e) The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or Other Regulated Markets on which the particular futures,

forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- g) Other assets will be valued at fair market value as determined pursuant to policies established by the Investment Manager as approved by the Board of Directors.

The Board of Directors permits the Investment Manager to use other methods of valuation in accordance with its valuation policy and may permit if the Investment Manager considers that such valuation better reflects the fair value of any asset of the Company.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day preceding the Valuation Date.

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the various Sub-Funds, converted, as the case may be, into euro at the rate of exchange prevailing in a recognised market on any Business Day preceding the Valuation Date.

#### *Temporary suspension of calculation of Net Asset Value*

Pursuant to Article 12 of the Articles, the Company may suspend the calculation of the Net Asset Value

of one or more Sub-Funds and the issue, redemption and conversion of Shares:

- a) during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Sub-Fund(s) concerned.

#### *Publication of Net Asset Value*

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the Registered Office and is available at the offices of the Transfer Agent. The Company will arrange for the publication of this information in leading financial newspapers worldwide. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

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## **THE SHARES**

The Board of Directors is authorised without limitation to issue Shares of any Class at any time within each Sub-Fund, whose characteristics may differ from those Classes then existing. Upon creation of new Classes, the Prospectus will be updated accordingly.

The differences between the Classes of Shares relate to the minimum investment, the initial subscription price per Share, the type of investor who is eligible to invest, the subscription, redemption and conversion frequency, the distribution policy, the charging structure applicable to each of them or such other

features as the Board of Directors may in its discretion determine.

The Shares of each Class have no par value and, within each Class, are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable. All the Shares are issued in registered form only. Fractions of Shares may be issued up to one hundredth of a Share.

The Shares do not carry any preferential or preemptive rights and each Share, irrespective of the class to which it belongs or its Net Asset Value is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid.

The sections of this Prospectus describing each of the Sub-Funds indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

#### *Currency Hedged Classes of Shares*

Classes of Shares may be denominated in the same or in different currencies. Where a Class is denominated in a currency other than a Sub-Fund's Reference Currency, such Class may be designated as currency hedged Shares. In the case of a currency hedged Class, the Company will seek through the use of EPMT (including exchange rate swap contracts, currency options, forward currency transactions and other instruments) to manage currency exposure for the purposes of seeking to hedge the currency exposure of the Class denominated in a currency other than a Sub-Fund's Reference Currency such that, in the opinion of the Investment Manager or the relevant Sub-Investment Adviser, the return is not materially exposed to fluctuations in a Sub-Fund's Reference Currency, but rather is materially exposed to the currency to which the Class is hedged.

Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the Class. Similarly, any costs due to such hedging transactions shall be borne by the Class in which they were incurred and will accrue solely to the holders of the relevant Class. The hedging transactions themselves will accrue

solely to the relevant Class. Such hedging transactions may be performed regardless of whether the currency of the Class rises or falls compared to the currency of the Sub-Fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Class against a fall in the value of the currency of the Sub-Fund relative to the currency of the Class, though it may also prevent the investor from profiting from an increase in the value of the currency of the Sub-Fund.

Where a Sub-Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager or the relevant Sub-Investment Manager. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant currency hedged Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Details of such transactions will be contained in the Company's annual and semi-annual reports.

Investors in currency hedged Classes should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to the use of hedging transactions, such as the risk factor in relation to Derivatives and Hedging Transaction Risk.

#### *Market timing*

The Company does not permit market timing (*i.e.*, arbitrage methods through which investors systematically subscribe and redeem or convert Shares within a short time period by taking advantage of *inter alia*, time differences) or other excessive trading practices.

Excessive short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Company and the Shareholders, the Board of Directors has the right to reject any subscriptions or conversion order, or level a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in



excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading.

Neither the Board of Directors nor the Company will be held liable for any loss resulting from rejected orders.

#### *Late Trading*

Subscription, redemptions and conversions shall be made at an unknown Net Asset Value.

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## ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

### *Issue of Shares*

Shares are issued on each Valuation Date as indicated in the sections of this Prospectus describing each of the Sub-Funds.

### *Initial Subscription*

The initial subscription period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the sections of this Prospectus describing each of the Sub-Funds.

### *Issue of Shares after the Initial Subscription Period*

For each Sub-Fund, subscription requests to be dealt on a given Valuation Date shall be addressed to the Registrar and Transfer Agent on the Dealing Day before a time as specified in the sections of this Prospectus describing each of the Sub-Funds. Applications received by the Registrar and Transfer Agent at or after that time on such Dealing Day will be deemed to have been received on the following Dealing Day and will be processed on the following Valuation Date indicated in the sections of this Prospectus describing each of the Sub-Funds.

Shares of all Classes within each Sub-Fund will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day plus any applicable sales charge. The Net Asset Value per Share will be issued in the Reference Currency of the relevant Sub-Fund. Please refer to “The Company, the Sub-Funds and the Classes of Shares–The Classes of Shares” for details on the applicable minimum initial and subsequent subscriptions and the sales charges applicable to the different Classes of Shares.

Applications for Shares must be made in writing to the Registrar and Transfer Agent in Luxembourg or to any Sub-Distributor indicated on the application form for subscription of Shares (the “Application Form”). Subsequent applications may be made either in writing or by fax. The Company may also decide that initial and subsequent subscription applications may be made by electronic or other means (provided

that a duly completed Application Form in writing is received for initial subscription applications). The Company reserves the right to reject, in whole or in part, any application for Shares.

Joint applicants must each sign the Application Form unless an acceptable Power of Attorney or other written authority is provided.

Application Forms from investors must be received by the Registrar and Transfer Agent by the applicable Application Deadline indicated in the sections of this Prospectus describing each of the Sub-Funds, and funds representing the purchase price plus the sales charge, if any, must be received by the Depositary by the applicable settlement deadline indicated in the sections of this Prospectus describing each of the Sub-Funds. In the case of a discrepancy between the number of Shares subscribed for in the Application Form and the amount of funds received, the amount of funds received shall determine the number of Shares issued.

Different subscription procedures, including earlier time limits, may apply if applications for Shares are made through a Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the subscription procedure relevant to that applicant, together with any earlier time limit by which the application must be received. No Sub-Distributor is permitted to withhold subscription orders to benefit itself by a price change. Investors should note that they may be unable to purchase or redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business. Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the next Dealing Day.

### *Effects of Large Transactions*

The Company may have Shareholders investing in Shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple Shareholders

invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Company. Such a decision may cause the Company to sell assets at disadvantageous times or prices, and may negatively affect the Net Asset Value of a Sub-Fund.

#### *Swing Pricing Adjustment*

A Sub-Fund may suffer dilution of the Net Asset Value due to investors subscribing for 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, if any, may vary from Sub-Fund to Sub-Fund and from time to time in consideration of the circumstances of each Sub-Fund and will not exceed 2% of the original Net Asset Value.

Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders in a share class transacting in the opposite direction of such class' net transaction activity may benefit at the expense of the other transacting Shareholders in the same share class. The Net Asset Value of any share class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology.

#### *Subscription Restrictions*

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons"). In particular, the Board of Directors has resolved to prevent the ownership of Shares by any U.S. Person, to reserve certain Classes of Shares exclusively to Institutional Investors or to other investors who have a written agreement with the Company and/or any entity of the Cohen & Steers Group to buy these Shares as set out in "The Company, the Sub-Funds and the Classes of Shares—The Classes of Shares" in the Prospectus.

The Company retains the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

If the Board of Directors determines that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Sub-Fund which represents more than 10% of the net assets of such Sub-Fund, the Board of Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Valuation Date. If the Board of Directors decides to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

#### *Subscriptions in Kind*

At the discretion of the Board of Directors, the Company may accept payment in whole or in part by an in kind subscription of suitable investments. The transaction costs incurred in connection with the acceptance by the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable sales charge will be

deducted before investment commences. The investments forming the in kind subscription will be valued and a valuation report obtained from the Company's auditors, if applicable. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-Fund, will determine the number of Shares to be issued to the incoming Shareholder. The purpose of the foregoing policy is to ensure that the existing Shareholders in a Sub-Fund do not bear the transaction costs of acquiring additional assets for a large incoming Shareholder.

#### *Payment Procedure*

Applicants for any Class of Shares may make payment in the same currency as the Net Asset Value per Share is issued. The Administrator will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the relevant Sub-Fund. Any such currency transaction will be effected with the Depositary at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until funds have been received. Full payment instructions accompany this Prospectus and may also be obtained through the Distributor, any Sub-Distributor, or the Transfer Agent.

#### *Confirmation Notes*

A Confirmation Note is sent to the applicant by ordinary post or fax on the Business Day following the Valuation Date, providing full details of the transaction.

All Shares are issued in registered form and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof. Shares are issued in uncertificated form. The uncertificated form enables the Company to effect redemption instructions without undue delay.

Applicants are allocated a Shareholder account number on acceptance of their application and this together with the Shareholder's personal details are

proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Company or the Transfer Agent.

Any changes to the Shareholder's personal details or loss of Shareholder account number must be notified immediately to the Transfer Agent in writing. Failure to do so may result in delay upon redemption. The Company reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before accepting such instructions.

If any application is not accepted in whole or in part the application monies or the balance outstanding will be returned to the applicant by post or bank transfer at the applicant's risk.

#### *Nominee Service*

The Distributor may permit any Sub-Distributor to be involved in the collection of subscription, redemption and conversion orders on behalf of the Company and any of the Sub-Funds and may, in that case and to the extent such Sub-Distributors are located in a FATF-GAFI (Financial Action Task Force-Groupe d'action financière) country and submitted to anti-money laundering regulations, provide a nominee service for applicants purchasing Shares through them. Applicants may elect, but are not obliged, to make use of such nominee service pursuant to which the nominee will hold Shares in its name for and on behalf of the applicants who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Applicants retain the ability to directly invest in the Company without using a nominee service. The list of the Sub-Distributors and nominees, if any, will be available at the Registered Office.

#### *Anti-Money Laundering Provisions*

The Company, the Registrar and Transfer Agent, the Distributor, and their officers and authorised agents will at all times comply with any obligations imposed by any applicable laws, rules and regulations with

respect to money laundering. Mark Smith-Lyons, a Director of the Company, has been appointed by the Board of Directors as the person responsible for the fight against money laundering and combating the financing of terrorism in accordance with CSSF regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

#### *General Provisions*

The Company reserves the right to reject any application or to accept the application in part only. Furthermore, the Board of Directors reserves the right

at any time, without notice, to discontinue the issue and sale of Shares of any Class in any or all Sub-Funds.

No Shares will be issued by the Company during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company pursuant to the powers reserved to it by its Articles and as discussed herein under "Temporary Suspension of Calculation of Net Asset Value."

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the Company prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Valuation Date following the end of the suspension period.

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## **REDEMPTION OF SHARES**

Any Shareholder of the Company may ask for the redemption on any Valuation Date of all or part of his Shares.

A Shareholder whose application for redemption is accepted will have its Shares redeemed on the relevant Valuation Date provided that the application has been received by the Registrar and Transfer Agent before a time and subject to a specific prior notice as specified in the sections of this Prospectus describing each of the Sub-Funds on the Dealing Day. Applications received by the Registrar and Transfer Agent at or after that time on such Dealing Day will be deemed to have been received on the following Dealing Day and will be processed on the following Valuation Date.

Shares shall be redeemed at a price based on the Net Asset Value of the relevant Sub-Fund minus any applicable redemption charge, as indicated in the sections of this Prospectus describing each of the Sub-Funds.

Shareholders wishing to have all or some of their Shares redeemed by the Company may do so by fax or by letter to the Transfer Agent or to any Sub-

Distributor. The Company may also decide that applications for redemptions may be made by electronic or other means. The application for redemption must include (i) the monetary amount the Shareholder wishes to redeem, to the extent applicable or (ii) the number of Shares the Shareholder wishes to redeem together with (iii) the indication of the Class and Sub-Fund concerned. In addition, the application for redemption must include the Shareholder's personal details together with the Shareholder's account number. Failure to provide any of this information may result in delay of the application for redemption whilst verification is being sought from the Shareholder.

Such applications for redemption will be considered as binding and irrevocable by the Company. Written confirmations may be required by the Company and must be duly signed by all registered holders, unless in the case of joint registered holders, each such holder has sole signing authority.

#### *Redemptions in Kind*

At the discretion of the Board the Company and upon request from a redeeming Shareholder, the Company may effect payment for Shares in whole or in part by

an in kind redemption of investments. The transaction costs incurred in connection with the payment by the Company of an in kind redemption will be borne directly by the redeeming Shareholder. Any applicable redemption charge will be deducted before payment is effected. The investments forming the in kind redemption will be valued and a valuation report obtained from the Company's auditors, if applicable. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-Fund, will determine the number of securities to be paid to the redeeming Shareholder. The purpose of the foregoing policy is to ensure that the existing Shareholders in a Sub-Fund do not bear the transaction costs of disposing of assets for a large redeeming Shareholder.

#### *Effects of Large Transactions*

The Company may have Shareholders investing in Shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple Shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Company. Such a decision may cause the Company to sell assets at disadvantageous times or prices, and may negatively affect the Net Asset Value of a Sub-Fund.

#### *Swing Pricing Adjustment*

A Sub-Fund may suffer dilution of the Net Asset Value due to investors 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, if any, may vary from Sub-Fund to Sub-Fund and from time to time in consideration of the circumstances of each Sub-Fund and will not exceed 2% of the original Net Asset Value.

Because the application of swing pricing is based on the net transaction activity of the relevant day, Shareholders in a share class transacting in the opposite direction of such class' net transaction activity may benefit at the expense of the other transacting Shareholders in the same share class. The Net Asset Value of any share class subject to swing pricing, and its short-term performance, may experience greater volatility as a result of this valuation methodology.

#### *Trading Fee*

The Company reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption day of certain Classes of Shares as disclosed in the sections of this Prospectus describing each of the Sub-Funds which are redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for such Classes of Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their shares were subscribed more than 90 calendar days ago. For the avoidance of doubt, when Shares are redeemed by converting between Sub-Funds, the trading fee will not apply.

#### *Redemptions through Sub-Distributors*

Different redemption procedures, including earlier time limits, may apply if applications for redemption are made to any Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the redemption procedure relevant to that applicant,

together with any earlier time limit by which the application must be received. No Sub-Distributor is permitted to withhold redemption orders received to benefit itself by a price change. Investors should note that they may be unable to redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the next Dealing Day.

#### *Payment of Redemption Proceeds*

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. The redemption proceeds will take into account any applicable redemption charge and Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to markets fluctuations.

Redemption proceeds for Shares will be paid on the Business Day indicated in the sections of this Prospectus describing each of the Sub-Funds. Such redemption will be paid in the same currency in which the Shareholder subscribed. If such currency differs from the Reference Currency of the relevant Sub-Fund, the Administrator will arrange the currency transaction to convert the redemption monies from the Reference Currency of the relevant Sub-Fund into the subscription currency. Such currency transaction will be effected with the Depositary at the Shareholder's cost. In the best interests of the remaining Shareholders, the Company reserves the right to delay payment for a further period indicated in the sections of this Prospectus describing each of the Sub-Funds if market conditions are unfavourable.

#### *Limits on Redemption*

Shareholders may ask for the redemption of all or part of their Shares of any Class. However, the Company is not bound to comply with a request for redemption of Shares (i) if such request relates to a part of a holding which consists of Shares having a value of less than € 1000 or (ii) if after redemption the holder would be left with a balance of Shares having

a value of less than the current minimum holding amount in any Sub-Fund.

#### *Temporary Suspension of Redemption*

The right of any Shareholder to require the redemption of the Shares of the Company will be suspended during any period when the calculation of the Net Asset Value per Share of the relevant Class is suspended by the Company pursuant to the powers set out under the heading "Temporary Suspension of Calculation of Net Asset Value" herein. Notice of such suspension period will be given to any Shareholder tendering Shares for redemption. The Shares in question will be redeemed on the first Business Day in Luxembourg following the end of the suspension period.

If a period of suspension lasts for more than one calendar month after the date of an application for redemption, the application may be cancelled by the Shareholder by notice in writing to any Sub-Distributor, or to the Company, provided that the notice is received by the Sub-Distributor, if any, or the Company prior to any relevant deadline as aforementioned on the last Business Day of the suspension period.

#### *Compulsory Redemption*

If the Net Asset Value of any Sub-Fund on a given Valuation Date shall become at any time less than 25 million euro, or such other amount as indicated in the sections of this Prospectus describing each of the Sub-Funds, the Company may, at its discretion, redeem all but not less than all of the Shares of the applicable Classes of Shares in this Sub-Fund then outstanding at the Redemption Price calculated on the Expiration Date (as hereinafter defined). However, the Company must (i) provide four weeks' written notice of redemption to all Shareholders of the Classes of Shares to be redeemed, such notice expiring on the following Valuation Date (the "Expiration Date") and (ii) redeem such Shares within four weeks following such Expiration Date. Shareholders shall be notified in writing of any such redemption.

If it shall come to the attention of the Company at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with

any other person, and the Prohibited Person fails to comply with the direction of the Company to sell his Shares and to provide the Company with evidence of such sale within fifteen days of being so directed by the Company, the Company may in its discretion compulsorily redeem such Shares at their Redemption Price in accordance with the Articles. Immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed and such investors will cease to be the owners of such Shares. The Company may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be a Prohibited Person. Pursuant to article 10 of the Articles, the Company is entitled to compulsorily repurchase (i) all Class I or IX Shares held by investors which do not qualify as Institutional Investors, (ii) all Class Z and ZX Shares held by investors who do not qualify as Institutional Investors with an agreement with the Investment Manager on the management fee to be charged as well as (iii) all Class X and XX Shares held by investors who do not have a written agreement with the Investment Manager on the management fee to be charged.

#### *Procedures for Redemptions and Conversions Representing Ten Percent or More of any Sub-Fund*

If any application for redemption or conversion is received in respect of any relevant Valuation Date (the "First Valuation Date") which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one Sub-Fund, the Company reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on

such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Date and, if necessary, subsequent Valuation Dates, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Dates, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

Alternatively, the Company in its sole and absolute discretion may seek such Shareholder's acceptance for a payment in whole or in part by an in-kind distribution of securities in lieu of cash. These securities forming the in-kind distribution will be valued and a valuation report will be obtained from the Company's auditors. Investors who receive the Securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of the Securities. In addition, the net proceeds from the sale by the redeeming Shareholder of the Securities may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the Securities.

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## **CONVERSION OF SHARES**

Shareholders are entitled to convert without charge all or part of their Shares of one Sub-Fund into Shares of other Sub-Funds (as far as available) within the same Class of Shares. Shareholders are also entitled

to convert, without charge, Distribution Shares into Capitalisation Shares (or vice versa) within the same Class of the same or another Sub-Fund. Class I Shareholders are also entitled to convert, without



charge, all or part of their Class I Shares into Shares of another Class within the same or another Sub-Fund.

When converting Shares of a Sub-Fund into Shares of another Sub-Fund within the same Class of Shares charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Company to the Shareholder. No conversion fee will be levied to the Shareholder when converting Shares from a Sub-Fund charging a higher commission.

Application for conversion shall be made in writing or by fax to the Transfer Agent or to any Sub-Distributor stating which Shares are to be converted. The Company may also decide that applications for conversions may be made by electronic or other means. The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number and Class of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number and the indication of the Sub-Fund(s) concerned. Failure to provide any of this information may result in delay of the application for conversion whilst verification is being sought from the Shareholder. The period of notice for each Share class is indicated in the sections of this Prospectus describing each of the Sub-Funds. The application for conversion must be accompanied, as appropriate, by a form of transfer, duly completed, or by any other document providing evidence of transfer.

The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Company or the Shareholders taking into account the monetary amount or number of Shares to be converted, market conditions or other circumstances. The Board of Directors may as such decide to refuse a conversion application to protect a Sub-Fund and the Shareholders from the effects of short term trading.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing or future holding is below the minimum requirement (which is equal to the minimum holding

amount as detailed in the sections of this Prospectus describing each of the Sub-Funds), the Company is not bound to comply with such application for conversion.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class or Sub-Fund calculated on the relevant Valuation Date, taking into account the actual rate of exchange on the day concerned. The maximum conversion fee applicable to each Class of Shares of each Sub-Fund and the entity to which the conversion fee shall revert is indicated in the sections of this Prospectus describing each of the Sub-Funds.

Applications for conversion are received according to the prior notice specified in the sections of this Prospectus describing each of the Sub-Funds.

Applications for conversion from one Sub-Fund to another Sub-Fund received by the Registrar and Transfer Agent on the Dealing Day prior to such time and subject to such specific prior notice as indicated in the sections of this Prospectus describing each of the Sub-Funds will be processed on such Dealing Day based on the Net Asset Value per Share calculated on the next Valuation Date. Applications for conversion from one Class to another Class within the same Sub-Fund received by the Registrar and Transfer Agent before the applicable deadline on the relevant Dealing Day will be processed on such Dealing Day based on the Net Asset Value per Share calculated on the next Valuation Date.

Different conversion procedures, including earlier time limits, may apply if applications for conversion are made to any Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the conversion procedure relevant to that applicant, together with any earlier time limit by which the application must be received. Investors should note that they may be unable to convert Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the

next Dealing Day on the basis of the Net Asset Value per Share next determined.

Applications for conversion on any one Valuation Date which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to additional procedures set forth herein under "Procedures for Redemptions and Conversions Representing Ten Percent or more of any Sub-Fund."

The rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class (the "Original Class") are converted into another Class within the same Sub-Fund (the "New Class") in the manner set forth under the first paragraph hereabove, is determined in accordance with the following formula:

$$A = \frac{B \times C \times E}{D}$$

where:

A is the number of Shares to be allocated in the New Sub-Fund or New Class;

- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class within the Original Sub-Fund at the relevant Valuation Date;
- D is the Net Asset Value per Share of the New Class or the relevant Class within the New Sub-Fund at the relevant Valuation Date; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes denominated in the same currency.

After conversion of the Shares, the Depositary will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

Any fractions of Shares can be allotted and issued

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## CHARGES AND EXPENSES

The formation expenses of the Company have been fully paid by the Company.

Each newly created Sub-Fund exclusively bears the charges relating to its creation but shall not bear on a pro rata basis the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

In the case of any individual Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-

Fund in instances where the Sub-Fund's net assets are of insufficient size.

### *Management Fees*

For the services they provide, the Investment Managers will be entitled to an annual fee payable and calculated as described in the sections of this Prospectus describing each of the Sub-Funds. The rates of such fees are indicated in the sections of this Prospectus describing each of the Sub-Funds.

### *Management Company Fees*

The Management Company is entitled to receive out of the assets of each Sub-Fund an annual fee of up to 0.05% of the Net Asset Value. The fee payable to the

Management Company on an annual basis will not exceed 0.10% of the Net Asset Value of each Sub-Fund (plus any applicable taxes). These fees accrue monthly and are payable quarterly in arrears, calculated at the last Valuation Date of the quarter, together with all value added tax payable on such fees. The Management Company shall also be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the Management Company in the performance of its duties and responsibilities under the Management Agreement.

#### *Shareholder Service Fee*

The Sub-Funds may be subject to a monthly Shareholder Service Fee at a maximum annual rate of 0.25% of the Sub-Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Sub-Funds. These fees, as the case may be, are to remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice. The Shareholder Service Fee, if any, is paid to the Distributor as compensation for providing certain services to Shareholders. The Distributor may choose to waive all of the Shareholder Service Fee or any portion thereof at its absolute discretion and for an indefinite period.

#### *Re-allowance of Fees*

The Distributor may re-allow an amount of the Shareholder Service Fee to Sub-Distributors with whom it has sub-distribution agreements. Additionally, the Investment Manager may re-allow a portion of its investment management fee to employees, dealers or other entities that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-Funds or their Shareholders on a negotiated basis in a private arrangement with a holder or prospective holder of Shares. The selection of holders or prospective holders of Shares with whom such private arrangements may be made and the terms on which the Investment Manager, the Distributor or

their affiliates, designees or placement agents may enter into such private arrangements are a matter for the Investment Manager and the Distributor, except that as a condition of any such arrangements, the Company will not thereby incur any obligation or liability whatsoever.

#### *Fees of the Depositary, Administrator, Paying Agent, Domiciliary, Registrar and Transfer Agent*

The Depositary, Administrator, Paying Agent and Domiciliary as well as the Registrar and Transfer Agent are each entitled to receive, out of the net assets of each Class within each Sub-Fund, when appropriate, fees in accordance with usual practice in Luxembourg.

The fees due to the Depositary range from a minimum of 0.0075% to a maximum of 0.15% calculated on the basis of the Net Asset Value determined on the last Valuation Date of each month, subject to an annual minimum fee of €12,000 per Sub-Fund.

In addition, reasonable disbursements, out-of-pocket expenses and, as the case may be, charges of any correspondents incurred by such parties are charged to the Company.

#### *Other Expenses*

The Sub-Funds will also pay all other expenses incurred in the operation of the Company, which include, without limitation, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, Shareholders' reports, prospectuses, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and the costs of publication of the Net Asset Value.

The allocation of costs and expenses to be borne by the Company among the various Sub-Funds and Classes will be made in accordance with Article 11 of the Articles.

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## DIVIDEND POLICY

Capitalisation Shares and Distribution Shares may be issued by the Company.

Capitalisation Shares (described with the suffix “X” in the share class designation) capitalise income so that any net income and net realized profits attributable to such Shares will be reflected in the respective Net Asset Value of the Shares.

Distribution Shares pay a dividend to their holders. For Distribution Shares, the Company intends to declare dividends which will be equal, unless otherwise specified in the sections Share Classes of each Sub-Fund, 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 will be accrued and declared on the preceding Business Day. Income earned on a day which is not a Business Day will be included in the Net Asset Value of that Sub-Fund on the first Business Day of the following month. Dividends will be distributed as set out in the sections of this

Prospectus describing each of the Sub-Funds. Dividends will be 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.

Without prejudice to the above, the Board of Directors may, in compliance with the principle of equal treatment between Shareholders, also decide that for some Classes of Shares, distributions will be paid out of the gross investment income (i.e. before deducting the fees to be paid by such Class of Shares, as described under “Charges and Expenses” in the Prospectus).

The Dealing Day applicable for such automatic reinvestment will be the first Business Day following the distribution of dividends.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to Shareholders by bank transfer.

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## OTHER POLICIES AND PROCEDURES

### *Risk Management Procedures*

The Management Company, in relation to the Company, employs, a risk management process that enables it to monitor and measure at any time the risk of the positions in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds. In relation to financial derivative instruments, the risk management process is designed to ensure accurate and independent assessment of the value of over-the-counter (or OTC) derivatives, if any, and to ensure that each Sub-Fund's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the Prospectus, the Law of 2010 and the relevant circulars of the Regulatory Authority.

### *Historical Performance*

If available, past performance information will be included in the KIIDs.

### *Sub-Fund Holdings Disclosure Policy*

The Company publishes a complete schedule of the investment holdings of each Sub-Fund in the Company's annual and semi-annual reports. Additionally, the Company makes complete Sub-Fund holdings available monthly on [www.cohenandsteers.com](http://www.cohenandsteers.com) generally at the end of the following calendar month. In addition, from time to time, the Company may post Sub-Fund holdings on the Website on a more timely basis. This information generally remains accessible on the Website until the investment holdings of the subsequent month are published.

### *Complaints*

Shareholder complaints are treated with utmost importance and every effort is made to investigate, respond to, and resolve such matters promptly and fairly. Complaints regarding the operation of the Company or any of its Sub-Funds may be submitted to the Registered Office.

In accordance with the regulations applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from Shareholders. These procedures are available to Shareholders at:

[https://www.cohenandsteers.com/SICAV\\_Complaints\\_Policy.pdf](https://www.cohenandsteers.com/SICAV_Complaints_Policy.pdf)

The CSSF may also act as an out-of-court resolution body for Shareholder complaints.

#### *Strategy for the exercise of voting rights*

In accordance with the regulations applicable in Luxembourg, the Company has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised.

#### *Data Protection Notice*

The personal data or information given in an Application Form or otherwise collected, provided to or obtained by the Company, acting as data controller (the “Data Controller”), in connection with an application to subscribe for, or for the holding of, one or more Shares, or at any other time, as well as details of the investor’s holding of Share(s) (“Personal Data”), will be stored in digital form or otherwise and collected, used, stored, retained, transferred and/or otherwise processed for the purposes described below (the “Processing”), in compliance with the provisions of the Luxembourg Data Protection Law dated 2 August 2002 as amended from time to time (the “Law of 2002”) and, when applicable, the Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”, together with the Law of 2002 the “Data Protection Law”).

The Data Controller will collect, use, store, retain, transfer and/or otherwise process the Personal Data: (i) on the basis of the investor’s consent; (ii) where necessary to perform any services resulting from the Application Form, including the holding of one or

more Shares in general; (iii) where necessary to comply with a legal or regulatory obligation of the Data Controller; (iv) where necessary for the purposes of the legitimate interests pursued by the Data Controller, the Management Company, the Investment Managers, the Distributor, the Administrator, the Depositary, other service providers to the Company (including without limitation its Auditors and information technology providers) or any other company within the Cohen & Steers Group as well as the Paying Agent and other agents delegates and sub-delegates (such as accountants, legal advisers and administrative support providers including processing, paying or mailing agents), any lender to the Data Controller or related entities (including without limitation their respective general partner or management company/investment manager and service providers) in or through which the Data Controller intend to invest, and any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns generally (together the “Data Processors” and each a “Data Processor”), which mainly consist in the provision of the services in connection with the Application Form to the investor or compliance with foreign laws and regulations and/or any order of a foreign court, government, regulatory or tax authority, including when providing such services in connection with the Application Form to the investor, and to any beneficial owner(s) and any person holding a direct or indirect interest in the investor and/or any beneficial owner who has not directly entered into the Application Form (“Relevant Persons”), except where such legitimate interests are overridden by the interest or fundamental rights and freedoms of the investor or any Relevant Person(s). Should the investor refuse to communicate its Personal Data or the collection, use, storage, retention, transfer and/or any other processing of its Personal Data as described herein, the Administrator may refuse the subscription of Share(s).

The Processing includes, without limitation, the collection, use, storage, retention, transfer and/or any other processing of Personal Data for any of the following purposes:

- (i) to process, manage and administer the investor's Share(s) and any related accounts on an on-going basis;
- (ii) for any specific purpose(s) to which the investor has consented in addition to its consent in the Application Form in compliance with the Data Protection Law;
- (iii) to comply with legal or regulatory requirements applicable to the Data Controller, a Data Processor and/or the investor;
- (iv) where necessary for the purposes of tax reporting to one or more relevant authorities; and
- (v) to fulfill the terms and conditions of, and any services required by, the investor in relation to the Application Form and the holding of the Share(s) and to execute all tasks that are carried out under the Application Form and in relation to the investor's Share(s).

The Personal Data that will be collected, used, retained, stored, transferred and/or otherwise processed includes without limitation: (i) the name, address, email address, telephone numbers, business contact information, current employment, career history, current investments, historic investments, investment preferences, and credit history of the investor and of related individuals of the investor (including without limitation the investor's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees and/or any Relevant Person(s)); (ii) any other data required by the Data Controller to perform services in connection with or resulting from the Application Form, the investor's Share(s), and/or any contract with any Data Processor; and (iii) any data required by the Data Controller to comply with any legal and/or regulatory obligations. The Personal Data will be directly collected from the investor or, as the case may be, through public sources, social media, subscription services, other third party data sources or, through the investor's authorised intermediaries, directors, officers, individual representatives (including, without limitation, legal representatives), trustees, settlors, signatories, shareholders, unitholders, investors, nominees or employees.

Each investor is required to:

- (i) have duly and completely informed all natural persons (including, without limitation, the subscriber's directors, officers, individual representatives, legal representatives, trustees, settlors, signatories, shareholders, unitholders, investors, nominees, employees, any Relevant Person(s) and representatives of legal persons) and other data subjects whose Personal Data will be processed in the context of the investor holding of Share(s) about the collection, use, storage and/or transfer and/or any other processing of their Personal Data and their rights as described in this section in accordance with the information requirements under the Data Protection Law; and
- (ii) where necessary and appropriate, have obtained any consent that may be required for the Processing of said Personal Data in accordance with the requirements of the Data Protection Law.

The Data Controller shall be entitled to assume that those persons have, where necessary, given any such consent and have been informed of all information relating to the collection, use, storage and/or transfer and/or processing of their Personal Data and of their rights as described in this section.

Each investor acknowledges, understands and, to the extent necessary, consents that for purposes of and in connection with the Processing:

- (i) the Data Processors may collect, use, retain, store transfer and/or otherwise process Personal Data on behalf of the Data Controller in accordance with Data Protection Law; and
- (ii) Personal Data may also be shared, transferred and disclosed, out of the context of any delegation, to any Data Processors and to third parties, acting as data controllers, including the investor's professional and financial advisers, any Data Processor's auditors, technology providers, board of managers or directors, delegates, duly appointed agents and related, associated or affiliated companies, in each case which may be located in a jurisdiction that does not have equivalent data protection laws to those of the EEA, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional

secrecy obligation, or that are not subject to an adequacy decision of the European Commission, for their own purposes, including, without limitation, developing and processing the business relationship with any shareholder(s) and/or any Relevant Person(s).

Each investor acknowledges, understands and, to the extent necessary, will be asked to consent to the collection, use, processing, storage and retention of Personal Data by the Administrator, acting as a data processor, for the provision of the services to be provided under the administration agreement and for other related purposes for which it acts as a data controller and also acknowledges and consents: (1) to the transfer of such Personal Data to other companies or entities within the Administrator's group, including its offices outside Luxembourg and the EEA; and (2) to the transfer of such Personal Data to third party companies or entities including their offices outside the EEA where the transfer is necessary for the maintenance of records, administrations or provision of services under the administration agreement in relation to any investment product or services of any group of companies. The maintenance of records, administrations and provision of the services contemplated under the administration agreement will leverage operational and technological capabilities located outside Luxembourg and the EEA. Personal Data including the identity of the investor and the values of its Share in the Company will therefore be accessible to other companies or entities within the Administrator's and promoter's group. Personal Data may be transferred by the Administrator to a country which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg and the EEA.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that the Depositary may collect, use, store and retain and/or otherwise process the Personal Data, acting as a data processor, for the purpose of carrying out its obligations under the Depositary Agreement and for other related purposes, for which it acts as a data controller, including auditing, monitoring and analysis of its business, fraud and crime prevention,

fighting against money laundering and terrorism financing, legal and regulatory compliance, and the marketing by the Depositary of other services. The Depositary may disclose Personal Data to a sub-custodian or other custodial delegate, a securities depositary, a securities exchange or other market, an issuer, a broker, a third party agent or subcontractor, a professional advisor or public accountant, a revenue authority or any governmental entity in relation to and as required for the purpose of processing of any tax relief claim (the "Authorised Recipients") for the purpose of enabling the Depositary to perform its duties under the depositary bank agreement (the "Permitted Purpose") with the full support of the relevant Authorised Recipients who need to obtain such Personal Data to provide relevant support, and to use communications and computing systems operated by the Authorised Recipients, for the Permitted Purpose, including where such Authorised Recipients are present in a jurisdiction outside Luxembourg or in a jurisdiction outside the EEA, which does not maintain a legal and regulatory framework to protect confidentiality of personal data (including, without limitation, Personal Data) equivalent to that of Luxembourg.

Each investor acknowledges and, to the extent necessary, consents to the collection, use, storage, retention and/or other processing of Personal Data by the concerned Data Processors, for the provision of services under the relevant distribution or sub-distribution agreements including the promotion and marketing of Shares, the transfer of information requested by any Data Processors to comply with any law, regulation or recommendation from supervisory or tax authorities applicable to it or them (including without limitation anti-money laundering rules and regulations), process complaints and assist in relation to facilitating the subscription process and preparation and contents of the investor's due diligence questionnaires. In particular, each investor (i) will be asked to consent to the transfer of such Personal Data to any Data Processor, which may be established in a jurisdiction which does not ensure an adequate protection of personal data, and/or in other countries which may or not maintain a legal and regulatory framework to protect confidentiality of Personal Data equivalent to that of Luxembourg and the EEA and (ii) will be asked to acknowledge and consent to the fact that the transfer of such Personal

Data is necessary for the purposes described hereinabove and more generally, the admittance of the investor as a Shareholder.

Each investor acknowledges and, to the extent necessary, will be asked to consent to the fact that Personal Data the investor is supplying or that is collected will enable the Company as well as, where relevant, any of the Data Processors, to process, manage and administer the investor's Share(s) and any related account(s) on an on-going basis, and to provide appropriate services to the investor as a Shareholder. Any of the Data Processors may collect, use, store, retain or otherwise process the Personal Data for the purposes described in the Application Form, this Prospectus, the administration agreement, the Depositary Agreement, the Investment Management Agreements, as well as for the purposes of the investor's (and any Relevant Person's) anti-money laundering identification and tax identification in this context, and in order to comply with their applicable legal obligations including without limitation prevention of terrorism financing, prevention and detection of crime, tax reporting obligations, FATCA agreement and CRS (the common reporting system pursuant to the Organization for Economic Co-operation and Development Standard for the Automatic Exchange of Financial Account Information in Tax Matters) (if any).

Without prejudice to the paragraph below, and notwithstanding the investor's consent to the processing of its Personal Data in the manner set forth in the Application Form, the investor has the right to object at any time to processing of its Personal Data (including, without limitation, for direct marketing purposes, which includes profiling to the extent that it is relating to such marketing).

Each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the Data Controller as well as, where relevant, the Data Processors, may be required by applicable laws and regulations to transfer, disclose and/or provide Personal Data, in full compliance with applicable laws and regulations, and in particular Article 48 of the General Data Protection Regulation (when applicable), to supervisory, tax, or other authorities in various jurisdictions, in particular those

jurisdictions where (i) the Company is or is seeking to be registered for public or limited offering of the investor's Shares, (ii) investors are resident, domiciled or citizens or (iii) the Company is, or is seeking to, be registered, licensed or otherwise authorised to invest.

By investing, each investor acknowledges, understands, and to the extent necessary, will be asked to consent to the fact that the transfer of the investor's data, including Personal Data, may be transferred to a country that does not have equivalent data protection laws to those of the EEA, as described above, or that are not subject to an adequacy decision of the European Commission, including the Data Protection Law and the Luxembourg law of 5 April 1993 on the financial sector which provides for a professional secrecy obligation. The Data Controller will transfer the Personal Data (i) on the basis of any adequacy decision of the European Commission with respect to the protection of personal data and/or the EU-U.S. Privacy Shield framework; (ii) on the basis of appropriate safeguards listed by and subject to the provisions of Article 46 of the General Data Protection Regulation (when applicable), such as standard contractual clauses, binding corporate rules, an approved code of conduct, or an approved certification mechanism; (iii) on the basis of the consent; (iv) where necessary for the performance of the services resulting from the Application Form; (v) where necessary for the performance of services by the Data Processors provided in connection with the Application Form; (vi) where necessary for important reasons of public interest; (vii) where necessary for the establishment, exercise or defense of legal claims; (viii) where the transfer is made from a register which is legally intended to provide information to the public and which is open to consultation, in accordance with applicable laws and regulations, provided that the transfer does not involve the entirety of the personal data or entire categories of the personal data contained in the Shareholders' register; or (ix) subject to the provisions of Article 49.1 of the General Data Protection Regulation (when applicable), where the transfer is necessary for the purposes of compelling legitimate interests pursued by the Data Controller which are not overridden by the interests or rights and freedoms of the relevant data subjects.



Each investor has the right to request a copy of Personal Data held in relation to it, and to request that they be amended, updated, completed or deleted as appropriate, if incorrect, and to request a limitation to a processing of its Personal Data and the portability of any Personal Data processed by the Data Controller in the manner and subject to the limitations prescribed in the Data Protection Law.

Each investor is entitled to address any claim relating to the processing of its Personal Data to a data protection supervisory authority; in Luxembourg, the *Commission Nationale pour la Protection des Données*.

The Personal Data will be held until the investor ceases to be a Shareholder and a period of 10 years thereafter where necessary to comply with applicable laws and regulation or to establish, exercise or defend

actual or potential legal claims, subject to the applicable statutes of limitation, unless a longer period is required by applicable laws and regulations.

The Data Controller and the Data Processors processing the Personal Data on its behalf will accept no liability with respect to an unauthorised third party receiving knowledge of, or having access to, its Personal Data, except in the case of proven negligence or serious misconduct by the Data Controller and/or any Data Processor that processes the Personal Data on its behalf or by any of their respective employees, officers, affiliates, agents and sub-contractors. In any event, the liability of the Data Controller with respect to the processing of Personal Data remains strictly limited to what is imposed by the Data Protection Law.

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## TAXATION

The following statements on taxation are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Company will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

### *Luxembourg Taxation*

Under current Luxembourg law and practice, the Company is not liable to any Luxembourg income tax. Each of the Sub-Funds is subject to a subscription tax (*taxe d'abonnement*) at the rate of 0.05% per annum. Such rate may be decreased to 0.01% per annum for certain Sub-Funds or Classes of Shares which are restricted to Institutional Investors. This tax is calculated and payable quarterly on the basis of the value of the total net assets of such Sub-Fund or 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 UCIs, provided that such units or shares have already been subject to the subscription tax. No stamp or other tax is generally payable at a proportional rate in connexion with the issue of Shares against cash by the Company.

## *General*

Except where the investment policy of a Sub-Fund otherwise requires, the Company will 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 discounts.

**Income derived from the Company's investments in securities held in certain Sub-Funds may be subject to withholding taxes withheld at source in the countries of the issuers of such securities. As the Company is itself exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.**

Under current Luxembourg legislation, (i) Shareholders are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares, except those who are tax residents in Luxembourg, or maintain a permanent establishment in the Grand Duchy of Luxembourg and (ii) there is normally no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares and no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Prospective Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and redemption of Shares in the country of their citizenship, residence or domicile.

## *Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard*

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (the "CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial

institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Administration Cooperation Directive was implemented in Luxembourg by the law of 18 December 2015 relating to the CRS (the "CRS Law"). As a result the Company is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, any of the Directors, the Investment Manager, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

## *Foreign Account Tax Compliance Act*

**Investors' reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.**

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from

evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term “FFI” is defined very broadly and therefore the Company, the Sub-Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

**The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder’s particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).**

#### *FFI Agreements and FATCA Withholding*

FATCA generally requires FFIs to enter into agreements (“FFI Agreements”) with the U.S. Internal Revenue Service (the “IRS”), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number (“GIIN”) to each FFI that has entered into an FFI Agreement, which confirms the FFI’s status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on “withholdable payments” or “passthru payments” (as defined in FATCA) it receives (collectively “FATCA Withholding”), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Sub-Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income (“U.S. source FDAP income”) and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term “passthru payment” is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

#### *Application of FATCA to the Company*

The governments of the United States and the Grand Duchy of Luxembourg have entered into an Intergovernmental Agreement (the “Luxembourg IGA”) that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Luxembourg, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Luxembourg IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to the Luxembourg tax authorities, which, in turn, will report such information to the IRS.

#### *Application of FATCA to Investors*

Each existing and prospective investor in the Sub-Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term “U.S. Reportable Account” under FATCA applies to a wider range of investors than the term “U.S. Person” under Regulation S of the 1933 Act. Please refer to the Glossary of Terms and Appendix I of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

#### *Implementation and Timing*

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP

Income to new accounts opened by an FFI after 30 June 2014 began on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 began on 1 July 2015 for accounts with balances exceeding USD 1 million and begins on 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Sub-Fund. U.S. Taxpayers investing in a Sub-Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. This discussion

assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Company does not, however, guarantee that this will always be the case. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Sub-Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The preceding discussion assumes that the Company, including each Sub-Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the IRS might take a contrary view, treating each Sub-Fund of the Company as a separate entity for U.S. federal income tax purposes.

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## LOCAL INFORMATION

### United States of America

The Company's Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or

areas subject to its jurisdiction, or to citizens or residents thereof (referred to as "U.S. Persons") other than in accordance with the laws of the United States.

### Other Local Information

Please see any supplement to this prospectus provided in connection with your consideration of an investment in the Company's Shares.

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## GLOSSARY OF TERMS

1933 Act	The United States Securities Act of 1933, as amended
1940 Act	The United States Investment Company Act of 1940, as amended
Application Form	The application form for subscription, redemption or conversion of Shares
Articles	The articles of incorporation of the Company dated 21 October 2002 and last amended 24 March 2005, as may be further supplemented or amended from time to time
Associated Territories	Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, <i>i.e.</i> Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten.
Auditor	PricewaterhouseCoopers, Société coopérative 2 rue Gerhard Mercator L-2182 Luxembourg
Board of Directors or Directors	The Directors of the Company from time to time
Business Day	Any day on which Luxembourg banks are fully open for normal business
CHF	Swiss Franc
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended, supplemented or replaced
Circular 14/592	Circular CSSF 14/592 on ESMA guidelines on ETFs and other UCITS issues
Class of Shares or Class	Shares of each Sub-Fund which may differ, inter alia, in respect of their charging structures, types of targeted investors or other specific features
Code	Means the US Internal Revenue Code of 1986, as amended
Cohen & Steers Group	Cohen & Steers, Inc or any successor entity ("Cohen") or any other company or other entity which directly or indirectly is controlled by or is under common control with Cohen.
Company	Cohen & Steers SICAV, which term shall include any Sub-Fund from time to time thereof
Dealing Day	The day on which the subscription, redemption and conversion requests are to be received by the Registrar and Transfer Agent, as defined in the sections of this Prospectus describing each of the Sub-Funds
Delegated Regulation	The Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries envisaged in Article 26b of the UCITS Directive

Depository	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg
Director	Any member of the Board of Directors of the Company
Distributor	Cohen & Steers UK Limited 50 Pall Mall, 7th Floor London SW1Y 5JH United Kingdom
ESG	Environmental, social, and governance
ESMA	The European Securities and Markets Authority (formerly, the Committee of European Securities Regulators)
ESMA 2014/937	ESMA Guidelines and Recommendations 2014/937 dated 18 December 2012 regarding Guidelines on ETFs and other UCITS issues
ETN	Exchange-traded note
EU	European Union
EUR	Euro
Euro or €	The official currency of the euro area
Excluded U.S. Taxpayer	“Excluded U.S. Taxpayer” as defined in Appendix I of this Prospectus.
FATCA or Foreign Account Tax Compliance	Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code
Financial Account	As used in the intergovernmental agreement between the U.S. and Luxembourg for the purposes of FATCA
Financial Institution	As defined in FATCA
GBP	Great Britain Pound Sterling
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings and according to recognized international accounting rules
Institutional Investor	Institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time
Investment Grade	Fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's Investors Services, Inc. or BBB (including BBB+ and BBB-) or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, Inc., or the equivalent thereof by at least one internationally recognized statistical ratings organization

Investment Management Agreements	Agreements by which the Management Company appoints the Investment Managers
Investment Managers	<p>Cohen &amp; Steers UK Limited 50 Pall Mall, 7th Floor London SW1Y 5JH United Kingdom</p> <p>Cohen &amp; Steers Capital Management, Inc. 280 Park Avenue New York, NY 10017 United States</p>
JPY	Japanese Yen
KIID	A Key Investor Information Document
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended
Legal Advisor (under Luxembourg law)	<p>Arendt &amp; Medernach S.A. 41A, avenue JF Kennedy L-2082 Luxembourg</p>
Management Agreement	Agreement dated 31 July 2020 by which the Company appoints the Management Company
Management Company	<p>Cohen &amp; Steers Ireland Limited 77 Sir John Rogerson's Quay Block C Grand Canal Docklands Dublin 2 DO2 VK60 Ireland</p>
MLP	Master limited partnership
Member State	A member state of the European Union. The states which are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to member states of the European Union
<i>Mémorial</i>	<i>Mémorial C, Recueil des Sociétés et Associations</i>
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
NAV or Net Asset Value	As defined under "Net Asset Value" in the Prospectus
OECD	Organisation for Economic Co-operation and Development
Other Regulated Market	<ul style="list-style-type: none"> <li>- A market in a Member State which is regulated, operates regularly and is recognized and open to the public; or</li> <li>- A stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public</li> </ul>

Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Passive U.S. Controlled Foreign Entity	Means a “Passive U.S. Controlled Foreign Entity” as defined in Appendix I of this Prospectus
Paying Agent, Domiciliary, Administrative Agent, Registrar and Transfer Agent	State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg
Prospectus	This Prospectus of the Company, as may be supplemented or amended from time to time
REIT	Real estate investment trust
Reference Currency	Currency of denomination of the relevant Class of Shares or Sub-Fund
Registered Office	49, Avenue J.F. Kennedy L-1855 Luxembourg
Regulated Market	A regulated market as defined in article 4, item 1.21 of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“Directive 2014/65/EU”), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Directive 2014/65/EU
Regulatory Authority	The Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg, the <i>Commission de Surveillance du Secteur Financier</i> , or CSSF
Resident	<p>For purposes of the definition of “U.S. Person” below with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an alien registration card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.</p> <p>In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-U.S. address on the application form of the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a U.S. Person and that such investor will continue to be a non-U.S. Person unless and until the Company is otherwise notified of a change in the investor’s U.S. Person status.</p>



SFT Regulations	Regulation (EU) No 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (“SFTR”), each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
Share	Each share within any Class of a Sub-Fund
Shareholder	An owner of Shares, as reflected in the shareholder register of the Company, in respect of one or more Sub-Funds, as the context requires
SICAV	<i>A Société d’Investissement à Capital Variable</i>
Sub-Distributors	Any sub-distributor who has, as the case may be, entered into a sub-distribution agreement with the Distributor, including, where the context requires, any local paying agent that has contracted with the Company to facilitate dealing in Shares.
Sub-Investment Manager	Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA
Sub-Fund	Each sub-fund of the Company
Sustainability Factors	Means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
Taxonomy Regulation	Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment
Transferable Securities	Shares and other securities equivalent to shares (“shares”); bonds and other debt instruments (“debt securities”); and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding special investment techniques and instruments
U.S.	United States of America
USD	U.S. Dollar
U.S. Person	Means a “U.S. Person” as defined in Appendix I of this Prospectus
U.S. Reportable Account	Means a Financial Account held by a U.S. Reportable Person
U.S. Reportable Person	Means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Appendix I of this Prospectus for a complete definition of “U.S. Reportable Person”
U.S. Taxpayer	Means a “U.S. Taxpayer” as defined in Appendix I of this Prospectus
UCI(s)	Undertaking(s) for collective investment
UCITS	An undertaking for collective investment in transferable securities pursuant by the UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament of 23 July 2014 and as may be further amended from time to time

UCITS Regulation	UCITS Directive, Delegated Regulation and the Law of 2010, as applicable and as each may be amended from time to time
Valuation Date	The Business Day on which the Net Asset Value per Share in a Sub-Fund is calculated as more fully described in the sections of this Prospectus describing each of the Sub-Funds
Website	The Company's website, <a href="http://www.cohenandsteers.com">www.cohenandsteers.com</a>

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## APPENDIX I

### Definition of U.S. Person and U.S. Reportable Person and Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

1. “U.S. Person” means:
  - a. any natural person resident in the U.S.;
  - b. any partnership or corporation organised or incorporated under the laws of the U.S.;
  - c. any estate of which any executor or administrator is a U.S. Person;
  - d. any trust of which any trustee is a U.S. Person;
  - e. any agency or branch of a non-U.S. entity located in the U.S.;
  - f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
  - h. any partnership or corporation if
    - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
    - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. “U.S. Person” does not include:
  - a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
  - b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
  - c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the SEC or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

#### **Definition of the Term “Resident” For Purposes of Regulation S**

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

#### **Definition of U.S. Reportable Person**

- (1) “U.S. Reportable Person” means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) “U.S. Taxpayer” means:
  - (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);

- (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;
- (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
- (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
- (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Sub-Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for Federal income tax purposes;

- (3) “Excluded U.S. Taxpayer” means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.
- (4) “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

# APPENDIX II

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cohen & Steers SICAV Global Listed Infrastructure Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300202MRXNHEGO758

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>



### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies with strong ESG positioning, based on an internal ESG score further described below.

The Sub-Fund will also have a positive tilt towards companies having explicit greenhouse gas (GHG) reduction targets, exclude any company that is found to be in breach of the UN Global Compact principles or companies with the most severe controversies for social and governance issues, both as covered and assessed by MSCI.

Finally, the Sub-Fund will engage with companies held in the Sub-Fund that have a bottom quintile ESG score relative to the names that the Investment Manager generates proprietary ESG scores (“Cohen &

Steers Proprietary ESG Scores”) for in the listed infrastructure space in order to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators of the Sub-Fund are:

- The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE Global Core Infrastructure 50/50 Net Tax Index).
- The weighted average social (S) score of the Sub-Fund and of the benchmark.
- The weighted average ESG score of the Sub-Fund and of the benchmark.
- The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, many adverse impacts that the Investment Manager considers to be material are interwoven into the core investment process for consideration, where possible and feasible. The Investment Manager has integrated into its processes, including due diligence processes, procedures for considering these impacts through a combination of ESG integration, engagement and voting (as relevant). The Sustainability Factors that are considered on an asset class basis are closely aligned in most cases with certain indicators for adverse impacts such as GHG emissions, carbon footprint, GHG intensity, exposure to companies in the fossil fuel sector, violations of the UN Global Compact, and board gender diversity.

☐ No





## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager has determined a list of ESG factors that are considered as financially material to the companies in which it invests. The weight that is placed on these factors and the manner in which the Investment Manager measures the risks and opportunities from these ESG factors varies by sectors. In addition, the Investment Manager has also developed an internal scoring definitions scale (0 worst– 10 best) that is consistently used to assign internal ESG scores. In addition, as part of good stewardship practices, the Investment Manager employs proprietary proxy voting policies and procedures that can be found on [www.cohenandsteers.com/proxy](http://www.cohenandsteers.com/proxy).

As described by the Investment Manager's ESG Integration Statement for its investments that can be found on [www.cohenandsteers.com/esg](http://www.cohenandsteers.com/esg), the Investment Manager first determines relevant ESG factors and weights, uses those to generate Cohen & Steers Proprietary ESG Scores incorporates scores into investment decisions, and actively engages with companies to gain insight and drive positive change. The Investment Manager generates proprietary ESG scores for companies based on how they address the risks and align themselves to capitalize on the opportunities present in their industry, which may impact a company's performance. The ESG scores are incorporated into financial projections and valuation estimates. The Investment Manager generates a proprietary set of separate E, S and G scores as well as aggregate ESG scores. The separate E, S and G scores rely on an internal scoring scale for which definitions at the quintile level have been established and consistently applied across the Sub-Fund's investments. The aggregate ESG scores are the weighted average of the E, S and G scores for the securities, utilizing weights that can vary by sector.

Internal ESG scores and other relevant criteria are reviewed quarterly and the Sub-Fund's investment holdings are screened for compliance with the Sub-Fund's ESG criteria. These reviews allow ESG issues to be monitored, adjust scores as relevant and ultimately ensure compliance with the Sub-Fund's ESG criteria.

Below are the key environmental, social and governance factors that the investment team considers material to its internal Cohen & Steers Proprietary ESG Scores.

E factors	S factors	G factors
<ul style="list-style-type: none"><li>- Carbon emissions</li><li>- Renewable Energy Opportunities</li><li>- Toxic Emissions and Waste</li><li>- Water Stress</li><li>- Biodiversity and Land Use</li></ul>	<ul style="list-style-type: none"><li>- Health and Safety</li><li>- Product Safety</li><li>- Community Relations</li><li>- Labor Management</li><li>- Human Capital Management</li><li>- Access to Communications</li><li>- Privacy and Data Security</li></ul>	<ul style="list-style-type: none"><li>- Corporate Governance</li><li>- Business Ethics</li><li>- Tax Transparency</li></ul>

Also, this Sub-Fund applies normative exclusions by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI) and by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues. In addition, the Sub-Fund engages with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices. Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. The Cohen and Steers Global Engagement Policy can be found at [www.cohenandsteers.com/engagement](http://www.cohenandsteers.com/engagement).

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

There are seven key components to the binding criteria utilized to select the investments in the Sub-Fund, which are:

- The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund's benchmark.
- The weighted average portfolio-level social (S) score will be better than the Sub-Fund's benchmark.
- To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund's portfolio-level aggregate ESG score will be better than the Sub-Fund's benchmark
- To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.
- No invested securities will be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- No invested securities will be flagged for the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- There will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that generate Cohen & Steers Proprietary ESG Scores for in the global listed infrastructure space.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

This Sub-Fund ensures that investee companies follow good governance practices by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI); by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI); by engaging with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices; and ensuring that aggregate portfolio-level Cohen & Steers Proprietary ESG Scores are better than of the benchmark. These aggregate scores contain internal governance score for each company, which includes consideration of, but not limited to, management structure, employee relations, remuneration and tax compliance.



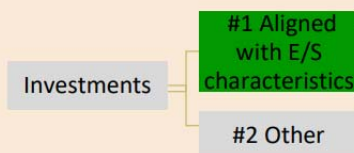
**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The Sub-Fund will invest a minimum of 95% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund. The remaining (<5%), will be cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

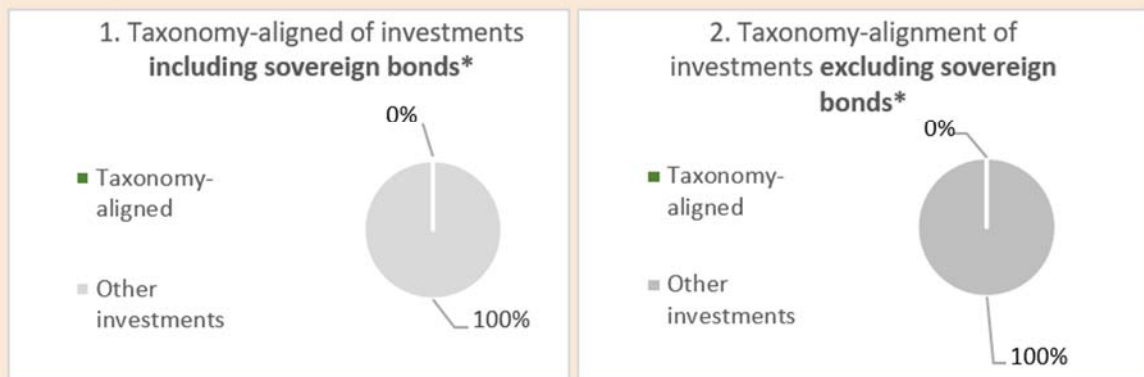
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments.



**What is the minimum share of socially sustainable investments?**

N/A.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Other investments include cash and cash equivalents held as ancillary liquidity. As such, they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A.

- **How does the designated index differ from a relevant broad market index?**

N/A.

- **Where can the methodology used for the calculation of the designated index be found?**

N/A.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.cohenandsteers.com/SICAV-GLI>



## APPENDIX III

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cohen & Steers SICAV Global Real Estate Securities Fund (the “**Sub-Fund**”)

**Legal entity identifier:**  
549300O46EU7ZENHMT45

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b> <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li></ul>	<input type="checkbox"/> It promotes <b>Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li><li><input type="checkbox"/> with a social objective</li></ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="radio"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



#### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies with strong ESG positioning, based on an internal ESG score further described below.

The Sub-Fund will also have a positive tilt towards companies having explicit greenhouse gas (GHG) reduction targets, exclude any company that is found to be in breach of the UN Global Compact principles or companies with the most severe controversies for social and governance issues, both as covered and assessed by MSCI.

Finally, the Sub-Fund will engage with companies held in the Sub-Fund that have a bottom quintile ESG score relative to the names that the Investment Manager generates proprietary ESG scores (Cohen & Steers

Proprietary ESG Scores”) for in the global real estate space in order to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators of the Sub-Fund are:

- The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE EPRA Nareit Developed Real Estate Index (Net)).
- The weighted average social (S) score of the Sub-Fund and of the benchmark.
- The weighted average ESG score of the Sub-Fund and of the benchmark.
- The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, many adverse impacts that the Investment Manager considers to be material are interwoven into the core investment process for consideration, where possible and feasible. The Investment Manager has integrated into its processes, including due diligence processes, procedures for considering these impacts through a combination of ESG integration, engagement and voting (as relevant). The Sustainability Factors that are considered on an asset class basis are closely aligned in most cases with certain indicators for adverse impacts such as GHG emissions, carbon footprint, GHG intensity, exposure to companies in the fossil fuel sector, violations of the UN Global Compact, and board gender diversity.

☐ No





## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager has determined a list of ESG factors that are considered as financially material to the companies in which it invests. The weight that is placed on these factors and the manner in which the Investment Manager measures the risks and opportunities from these ESG factors varies by sectors. In addition, the Investment Manager has also developed an internal scoring definitions scale (0 worst– 10 best) that is consistently used to assign internal ESG scores. In addition, as part of good stewardship practices, the Investment Manager employs proprietary proxy voting policies and procedures that can be found on [www.cohenandsteers.com/proxy](http://www.cohenandsteers.com/proxy).

As described by the Investment Manager's ESG Integration Statement for its investments that can be found on [www.cohenandsteers.com/esg](http://www.cohenandsteers.com/esg), the Investment Manager first determines relevant ESG factors and weights, uses those to generate Cohen & Steers Proprietary ESG Scores, incorporates scores into investment decisions, and actively engage with companies to gain insight and drive positive change. The Investment Manager generates proprietary ESG scores for companies based on how they address the risks and align themselves to capitalize on the opportunities present in their industry, which may impact a company's performance. The ESG scores are incorporated into financial projections and valuation estimates. The Investment Manager generates a proprietary set of separate E, S and G scores as well as aggregate ESG scores. The separate E, S and G scores rely on an internal scoring scale for which definitions at the quintile level have been established and consistently applied across the Sub-Fund's investments. The aggregate ESG scores are the weighted average of the E, S and G scores for the securities, utilizing weights that can vary by sector.

Internal ESG scores and other relevant criteria are reviewed quarterly and the Sub-Fund's investment holdings are screened for compliance with the Sub-Fund's ESG criteria. These reviews allow ESG issues to be monitored, adjust scores as relevant and ultimately ensure compliance with the Sub-Fund's ESG criteria.

Below are the key environmental, social and governance factors that the investment team considers material to its internal Cohen & Steers Proprietary ESG Scores.

E factors	S factors	G factors
<ul style="list-style-type: none"> <li>- GHG emissions</li> <li>- Water management</li> <li>- Green building certificates</li> <li>- Green leases</li> <li>- Green bond issuance</li> <li>- Opportunities in green buildings</li> </ul>	<ul style="list-style-type: none"> <li>- Employee satisfaction, diversity and inclusion</li> <li>- Human capital management</li> <li>- Employee turnover</li> <li>- Gender ratios</li> <li>- Perception of community impact</li> </ul>	<ul style="list-style-type: none"> <li>- Management remuneration and incentives</li> <li>- Insider/management ownership and shareholder structure</li> <li>- CEO tenure</li> <li>- Board structure, effectiveness and diversity</li> <li>- Corporate behavior (business ethics, tax transparency)</li> <li>- Accounting standards</li> </ul>

		- Management acumen
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Also, this Sub-Fund applies normative exclusions by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI) and by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues. In addition, the Sub-Fund engages with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices. Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. The Cohen and Steers Global Engagement Policy can be found at [www.cohenandsteers.com/engagement](http://www.cohenandsteers.com/engagement).

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

There are seven key components to the binding criteria utilized to select the investments in the Sub-Fund, which are:

- The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund's benchmark.
- The weighted average portfolio-level social (S) score will be better than the Sub-Fund's benchmark.
- To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund's portfolio-level aggregate ESG score will be better than the Sub-Fund's benchmark.
- To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.
- No invested securities will be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- No invested securities will be flagged for the most severe controversies (as covered and assessed by MSCI) for social and governance issues.

There will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that we generate Cohen & Steers Proprietary Scores for in the global real estate space.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

This Sub-Fund ensures that investee companies follow good governance practices by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI); by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues; by engaging with companies held in the Sub-Fund that have a bottom quintile ESG score relative to our investment universe in order to improve ESG disclosure and/or improve ESG practices; and ensuring that aggregate portfolio-level Cohen & Steers Proprietary ESG Scores are better than of the benchmark. These aggregate cores contain internal governance score for each company, which includes consideration of, but not limited to, management structure, employee relations, remuneration and tax compliance.



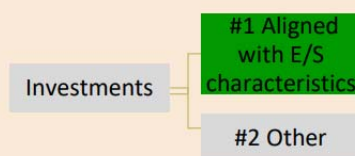
**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The Sub-Fund will invest a minimum of 95% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund. The remaining (<5%), will be cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

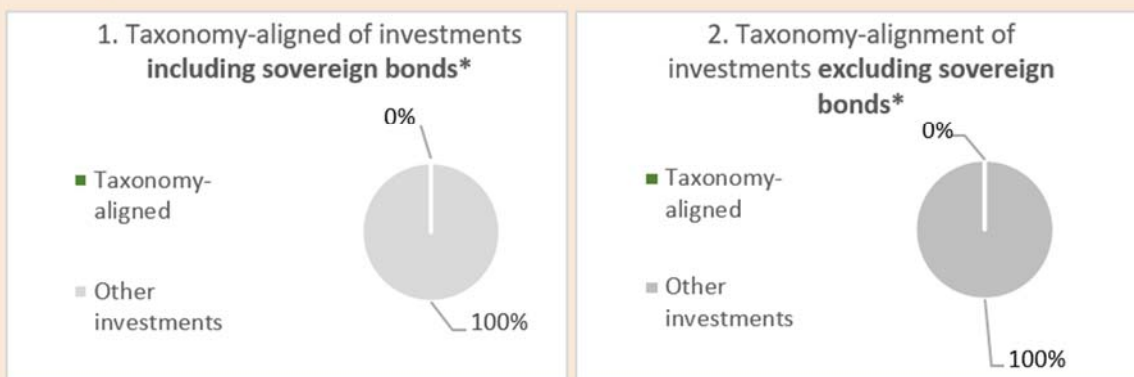
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments.



## What is the minimum share of socially sustainable investments?

N/A.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Other investments include cash and cash equivalents held as ancillary liquidity. As such, they do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A.

- How does the designated index differ from a relevant broad market index?

N/A.

- Where can the methodology used for the calculation of the designated index be found?

N/A.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://www.cohenandsteers.com/SICAV-GRE>



# APPENDIX IV

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cohen & Steers SICAV European Real Estate Securities Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300EE8G45VL19WB98

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<div><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</div>



### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies with strong ESG positioning, based on an internal ESG score further described below.

The Sub-Fund will also have a positive tilt towards companies having explicit greenhouse gas (GHG) reduction targets, exclude any company that is found to be in breach of the UN Global Compact principles or companies with the most severe controversies for social and governance issues, both as covered and assessed by MSCI.

Finally, the Sub-Fund will engage with companies held in the Sub-Fund that have a bottom quintile ESG score relative to the names that the Investment Manager generates proprietary ESG scores (“Cohen &

Steers Proprietary ESG Scores”) for in the European real estate space in order to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators of the Sub-Fund are:

- The weighted average environmental (E) score of the Sub-Fund and of the benchmark (FTSE EPRA Nareit Developed Europe Real Estate UCITS Capped Index (Net)).
- The weighted average social (S) score of the Sub-Fund and of the benchmark.
- The weighted average ESG score of the Sub-Fund and of the benchmark.
- The percentages of holdings of all aggregate holdings in the Sub-Fund calculated in relation to total fund value and in the benchmark with an explicit greenhouse gas (GHG) reduction target.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, many adverse impacts that the Investment Manager considers to be material are interwoven into the core investment process for consideration, where possible and feasible. The Investment Manager has integrated into its processes, including due diligence processes, procedures for considering these impacts through a combination of ESG integration, engagement and voting (as relevant). The Sustainability Factors that are considered on an asset class basis are closely aligned in most cases with certain indicators for adverse impacts such as GHG emissions, carbon footprint, GHG intensity, exposure to companies in the fossil fuel sector, violations of the UN Global Compact, and board gender diversity.

☐ No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager has determined a list of ESG factors that are considered as financially material to the companies in which it invests. The weight that is placed on these factors and the manner in which the Investment Manager measures the risks and opportunities from these ESG factors varies by sectors. In addition, the Investment Manager has also developed an internal scoring definitions scale (0 worst– 10 best) that is consistently used to assign internal ESG scores. In addition, as part of good stewardship practices, the Investment Manager employs proprietary proxy voting policies and procedures that can be found on [www.cohenandsteers.com/proxy](http://www.cohenandsteers.com/proxy).

As described by the Investment Manager’s ESG Integration Statement for its investments that can be found on [www.cohenandsteers.com/esg](http://www.cohenandsteers.com/esg), the Investment Manager first determines relevant ESG



factors and weights, uses those to generate proprietary ESG scores Cohen & Steers Proprietary ESG Scores, incorporates scores into investment decisions, and actively engage with companies to gain insight and drive positive change. The Investment Manager generates proprietary ESG scores for companies based on how they address the risks and align themselves to capitalize on the opportunities present in their industry, which may impact a company's performance. The ESG scores are incorporated into financial projections and valuation estimates. The Investment Manager generates a proprietary set of separate E, S and G scores as well as aggregate ESG scores. The separate E, S and G scores rely on an internal scoring scale for which definitions at the quintile level have been established and consistently applied across the Sub-Fund's investments. The aggregate ESG scores are the weighted average of the E, S and G scores for the securities, utilizing weights that can vary by sector.

Internal ESG scores and other relevant criteria are reviewed quarterly and the Sub-Fund's investment holdings are screened for compliance with the Sub-Fund's ESG criteria. These reviews allow ESG issues to be monitored, adjust scores as relevant and ultimately ensure compliance with the Sub-Fund's ESG criteria.

Below are the key environmental, social and governance factors that the investment team considers material to its internal Cohen & Steers Proprietary ESG Scores.

<b>E factors</b>	<b>S factors</b>	<b>G factors</b>
<ul style="list-style-type: none"> <li>- GHG emissions</li> <li>- Water management</li> <li>- Green building certificates</li> <li>- Green leases</li> <li>- Green bond issuance</li> <li>- Opportunities in green buildings</li> </ul>	<ul style="list-style-type: none"> <li>- Employee satisfaction, diversity and inclusion</li> <li>- Human capital management</li> <li>- Employee turnover</li> <li>- Gender ratios</li> <li>- Perception of community impact</li> </ul>	<ul style="list-style-type: none"> <li>- Management remuneration and incentives</li> <li>- Insider/management ownership and shareholder structure</li> <li>- CEO tenure</li> <li>- Board structure, effectiveness and diversity</li> <li>- Corporate behavior (business ethics, tax transparency)</li> <li>- Accounting standards</li> <li>- Management acumen</li> </ul>

Also, this Sub-Fund applies normative exclusions by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI) and by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues. In addition, the Sub-Fund engages with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices. Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. The Cohen and Steers Global Engagement Policy can be found at [www.cohenandsteers.com/engagement](http://www.cohenandsteers.com/engagement).

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

There are seven key components to the binding criteria utilized to select the investments in the Sub-Fund, which are:

- The weighted average portfolio-level environmental (E) score will be better than the Sub-Fund's benchmark.
- The weighted average portfolio-level social (S) score will be better than the Sub-Fund's benchmark.
- To ensure the promotion of both environmental and social characteristics as well as good governance, the Sub-Fund's portfolio-level aggregate ESG score will be better than the Sub-Fund's benchmark.
- To ensure that the Sub-Fund also promotes climate change mitigation through an emphasis on greenhouse gas (GHG) reduction targets, a greater percentage of holdings in the Sub-Fund will have explicit reduction targets than exists within the benchmark.
- No invested securities will be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- No invested securities will be flagged for the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- There will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that we generate Cohen & Steers Proprietary Scores for in the European real estate space.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A.

● **What is the policy to assess good governance practices of the investee companies?**

This Sub-Fund ensures that investee companies follow good governance practices by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI); by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues; by engaging with companies held in the Sub-Fund that have a bottom quintile ESG score relative to our investment universe in order to improve ESG disclosure and/or improve ESG practices; and ensuring that aggregate portfolio-level Cohen & Steers Proprietary ESG Scores are better than of the benchmark. These aggregate scores contain internal governance score for each company, which includes consideration of, but not limited to, management structure, employee relations, remuneration and tax compliance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



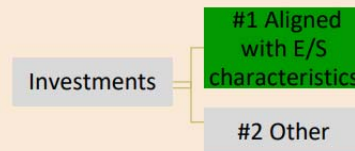
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund will invest a minimum of 95% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund. The remaining (<5%), will be cash or cash equivalents.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

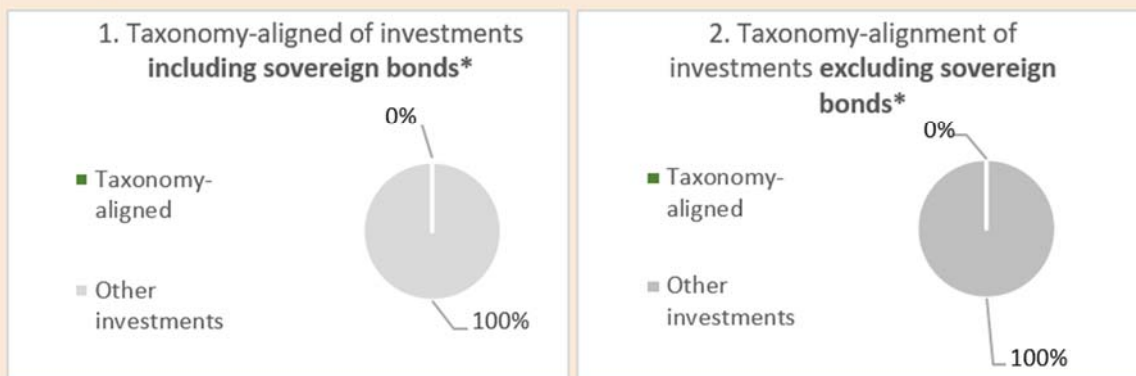
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments.



## What is the minimum share of socially sustainable investments?

N/A.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other investments include cash and cash equivalents held as ancillary liquidity. As such, they do not follow any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A.

- How does the designated index differ from a relevant broad market index?

N/A.

- Where can the methodology used for the calculation of the designated index be found?

N/A.



**Where can I find more product specific information online?**

More product-specific information can be found on the website:  
<https://cohenandsteers.com/SICAV-ERE>



# APPENDIX V

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Cohen & Steers SICAV Global Preferred Securities Fund (the “Sub-Fund”)

**Legal entity identifier:** 222100GEVJJZH6OZEF79

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not</b> make any sustainable investments</p>



### What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-Fund consist of investing in companies with strong ESG positioning, based on an internal ESG score further described below.

The Sub-Fund will also have a positive tilt towards companies having explicit greenhouse gas (GHG) reduction targets through the proprietary environmental (E) score of the Investment Manager. Furthermore, the Sub-Fund excludes any company that is found to be in breach of the UN Global Compact principles or companies with the most severe controversies for social and governance issues, both as covered and assessed by MSCI.

Finally, the Sub-Fund will engage with companies held in the Sub-Fund that have a bottom quintile ESG score relative to the names that the Investment Manager generates proprietary ESG scores (“Cohen & Steers Proprietary ESG Scores”) for in the preferred space in order to promote positive change in their ESG disclosures and/or ESG practices.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators of the Sub-Fund are:

- The Sub-Fund’s weighted average ESG score in relation to aggregate market value.
- All invested holdings in the Sub-Fund have an individual environmental (E) score greater than 3.
- The number of holdings in the Sub-Fund found to be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- The number of holdings in the Sub-Fund with the most severe controversies (as covered and assessed by MSCI) for social and governance issues.
- The number of holdings in the Sub-Fund with which the Investment Manager has a formal engagement plan.

● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A.

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, many adverse impacts that the Investment Manager considers to be material are interwoven into the core investment process for consideration, where possible and feasible. The Investment Manager has integrated into its processes, including due diligence processes, procedures for considering these impacts through a combination of ESG integration, engagement and voting (as relevant). The Sustainability Factors that are considered on an asset class basis are closely aligned in most cases with certain indicators for adverse impacts that will be reported on, including GHG emissions, carbon footprint, GHG intensity, exposure to companies in the fossil fuel sector, violations of the UN Global Compact, and board gender diversity.

☐ No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager has determined a list of ESG factors that are considered as financially material to the companies in which it invests. The weight that is placed on these factors and the manner in which the Investment Manager measures the risks and opportunities from these ESG factors varies by sectors. In addition, the Investment Manager has also developed an internal scoring definitions scale (0 worst– 10 best) that is consistently used to assign internal ESG scores. In addition, as part of good stewardship practices, the Investment Manager employs proprietary proxy voting policies and procedures that can be found on [www.cohenandsteers.com/proxy](http://www.cohenandsteers.com/proxy).

As described by the Investment Manager’s ESG Integration Statement for its investments that can be found on [www.cohenandsteers.com/esg](http://www.cohenandsteers.com/esg), the Investment Manager first determines relevant ESG factors and weights, uses those to generate Cohen & Steers Proprietary ESG Scores, incorporates



scores into investment decisions, and actively engages with companies to gain insight and drive positive change. The Investment Manager generates proprietary ESG scores for companies based on how they address the risks and align themselves to capitalize on the opportunities present in their industry, which may impact a company's performance. The ESG scores are incorporated into financial projections and valuation estimates. The Investment Manager generates a proprietary set of separate E, S and G scores as well as aggregate ESG scores. The separate E, S and G scores rely on an internal scoring scale for which definitions at the quintile level have been established and consistently applied across the Sub-Fund's investments. The aggregate ESG scores are the weighted average of the E, S and G scores for the securities, utilizing weights that can vary by sector.

Internal ESG scores and other relevant criteria are reviewed quarterly and the Sub-Fund's investment holdings are screened for compliance with the Sub-Fund's ESG criteria. These reviews allow ESG issues to be monitored, adjust scores as relevant and ultimately ensure compliance with the Sub-Fund's ESG criteria.

Below are the key environmental, social and governance factors that the investment team considers material to its internal Cohen & Steers Proprietary ESG Scores.

<b>E factors</b>	<b>S factors</b>	<b>G factors</b>
<ul style="list-style-type: none"> <li>- Carbon intensive exposure in investment portfolio, loans and underwriting portfolio</li> <li>- Insurer's commitment to Net Zero within investment portfolio</li> <li>- Banks' commitment to Net Zero within loan portfolio</li> <li>- Climate change policy on underwriting &amp; investment portfolio</li> <li>- Insurer's combined ratio</li> </ul>	<ul style="list-style-type: none"> <li>- Employee Turnover Ratio</li> <li>- Employer Awards in D&amp;I and Employee Satisfaction</li> <li>- PRI Signatory Status</li> <li>- Diversification &amp; risk of financial product offerings to consumers</li> <li>- Privacy and data security</li> <li>- Access to finance</li> </ul>	<ul style="list-style-type: none"> <li>- Separation of CEO &amp; Chairman roles</li> <li>- Management Acumen</li> <li>- % of Independent Directors</li> <li>- Buffer over bank capital requirements</li> <li>- Level of transparency with all stakeholders</li> <li>- Board structure, effectiveness and diversity</li> <li>- Management remuneration and incentives</li> <li>- Insider/management ownership and shareholder structure</li> <li>- Corporate behavior (business ethics, tax transparency)</li> <li>- Accounting standards</li> </ul>

The Sub-Fund will continue to own a segment consisting of green and social bonds, defined as issuers applying their use of proceed for pre-defined green and/or social purposes. There is no specified target that the Sub-Fund commits to own for this segment. The ESG integration approach is interweaved into the investment strategy to identify and invest in these instruments.

Also, this Sub-Fund applies normative exclusions by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI) and by avoiding investments in companies with the most severe controversies (as covered and assessed by

MSCI) for social and governance issues. In addition, the Sub-Fund engages with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices. Engagement is integral to our fundamental research process, providing a framework for dialogue to actively support, influence or change ESG practices that may have a material impact on a company's ability to preserve or grow its economic value. The Cohen and Steers Global Engagement Policy can be found at [www.cohenandsteers.com/engagement](http://www.cohenandsteers.com/engagement).

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

There are five key components to the binding criteria utilized to select the investments in the Sub-Fund, which are:

- The weighted average portfolio ESG score will be greater than an internal Cohen & Steers Proprietary ESG Score of 6.
- All securities held must have an internal Cohen & Steers Proprietary ESG Score greater than 3 on Environmental (E).
- No invested securities will be in breach of the UN Global Compact principles (as covered and addressed by MSCI).
- No invested securities will be flagged for the most severe controversies (as covered and assessed by MSCI) for social and governance issues.

There will be a formal engagement plan for each security held in the Sub-Fund that has a bottom quintile ESG score relative to the names that generate Cohen & Steers Proprietary ESG Scores for in the preferred space.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A.

● **What is the policy to assess good governance practices of the investee companies?**

This Sub-Fund ensures that investee companies follow good governance practices by ensuring that companies in the Sub-Fund are in compliance to the United Nations Global Compact (as covered and assessed by MSCI); by avoiding investments in companies with the most severe controversies (as covered and assessed by MSCI) for social and governance issues; by engaging with companies in the bottom quintile of the Sub-Fund in order to improve ESG disclosure and/or improve ESG practices; and ensuring the weighted aggregate portfolio ESG score greater than an internal Cohen & Steers Proprietary ESG Score of 6. These scores contain an internal governance score for each company, which includes consideration of, but are not limited to, management structure, employee relations, remuneration and tax compliance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



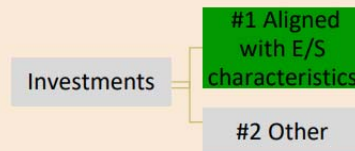
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund will invest a minimum of 95% of its assets in securities aligned with the Environmental and Social characteristics (#1) promoted by the Sub-Fund. The remaining (<5%), will be cash or cash equivalents.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

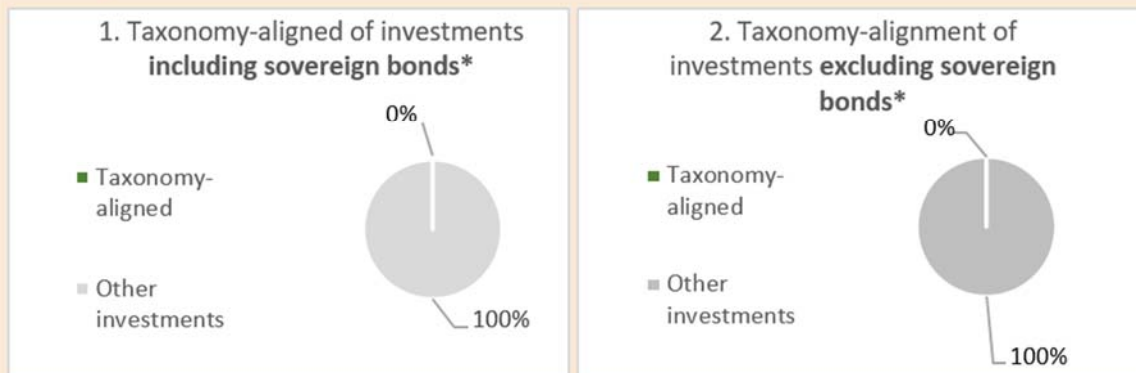
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

## What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments.



## What is the minimum share of socially sustainable investments?

N/A.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Other investments include cash and cash equivalents held as ancillary liquidity. As such, they do not follow any minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A.

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

N/A.

- How does the designated index differ from a relevant broad market index?

N/A.

- Where can the methodology used for the calculation of the designated index be found?

N/A.



Where can I find more product specific information online?

More product-specific information can be found on the website:  
<https://www.cohenandsteers.com/SICAV-PFD>