

# Cohen & Steers SICAV European Real Estate Securities Fund – Class A – EUR

## General Information

NAV Per Share (Class A)	€30.76
Total Net Assets	EUR €90.0 Million
Total Asset Class AUM (as of 31/03/2021)	EUR €2.8 Billion
Share Class Inception Date	13 Aug 2009
Management Fee	1.40%
Ongoing Charges (OCF)	1.75%
Index	Linked Index <sup>(1)</sup>
Fund Structure	SICAV
Investment Manager	Cohen & Steers UK Ltd.
Domicile	Luxembourg
Fund Type	UCITS
Base Currency	Euro (€)
Share Class Currency	Euro (€)
Minimum Investment <sup>(2)</sup>	\$5,000
Dealing Frequency	Daily
Distribution	Semi-annual

See the prospectus for additional information, including risk considerations and details about fees and expenses.  
 (1) Prior to 2/28/2005, the benchmark was the the FTSE EPRA Nareit Developed Europe Real Estate Index. Thereafter, the benchmark was the FTSE EPRA Nareit Developed Europe Real Estate Index (Net) through 9/30/20. Thereafter, it is the FTSE EPRA Nareit Developed Europe UCITS Capped Net Tax Index.  
 (2) In USD, or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by the investor. These minima may be waived or varied.

## Portfolio Manager(s)

	Managing Fund Since	Years of Experience
Rogier Quirijns	2013	21
Leonard Geiger	2018	28

## Identification Codes

Share Class A	
Bloomberg	LENEUAE
CUSIP	L1852B 299
ISIN	LU0187263511
Lipper	65053030
Sedol	BDVK8P0
WKN	A2N8PL

**Countries Registered In:**  
 Austria, Belgium, Finland, France, Ireland, Luxembourg, Netherlands, Spain, Sweden and Switzerland

## Morningstar Ratings™

Overall		
★★★★★		
3 Year	5 Year	10 Year
★★★★★	★★★★★	★★★★★

Data quoted represents past performance, which is no guarantee of future results. Morningstar rated this fund among 168, 168, 142 and 101 Property - Indirect Europe funds for the overall rating and the 3-, 5- and 10- year periods ending in 31/5/21, respectively. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3-, 5- and 10- year periods Morningstar Rating™ metrics.  
 Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.

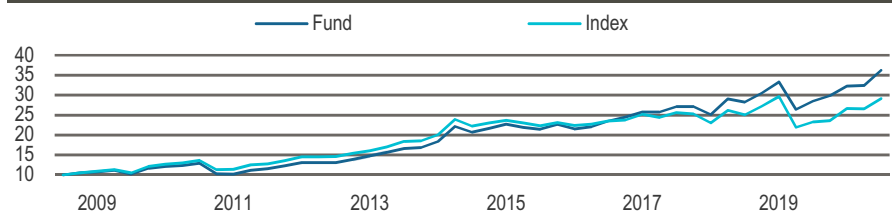
## Investment Objective and Philosophy

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

## Investment Approach

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

## Growth of €10,000 (in thousands)



## Discrete Performance

	31/5/20– 31/5/21	31/5/19– 31/5/20	31/5/18– 31/5/19	31/5/17– 31/5/18	31/5/16– 31/5/17
Fund	28.15%	-3.23%	8.60%	12.76%	4.11%
Index	26.52%	-10.74%	1.07%	6.49%	0.96%

## Calendar Performance

	2020	2019	2018	2017	2016
Fund	-3.03%	32.50%	-2.50%	19.83%	-5.35%
Index	-10.15%	28.51%	-8.49%	12.43%	-5.28%

## Total Returns (Annualized)

	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (13/8/09)
Fund	5.92%	12.26%	28.15%	10.43%	9.60%	10.58%	11.53%
Index	4.37%	9.50%	26.52%	4.51%	4.18%	7.65%	9.50%

Data quoted represents past performance, which is no guarantee of future results. Performance returns stated net of fees. There is no guarantee that any historical trend illustrated in this report will be repeated in the future, and there is no way to predict when such a trend will begin. There is no guarantee that any market forecast in this report will be realized. **Current performance may be lower or higher than the performance quoted. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Periods less than one year are not annualized. Returns are historical and include change in share price and reinvestment of all distributions. Month-end performance information can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com). There is no guarantee that any investment objective will be achieved. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes.**

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

Characteristics <sup>(1)</sup>			Top Holdings <sup>(1)</sup>		Top Ten Countries <sup>(1)</sup>		
	Fund	Index		% of Market Value		Fund	Index
Discount to NAV	-15.8%	-12.1%	Vonovia SE	9.5 %	Germany	28.1%	26.1%
Discount to DDM	-15.8%	-2.7%	Klepierre	6.9 %	United Kingdom	27.9%	27.9%
Dividend Yield	2.6%	2.7%	Deutsche Wohnen AG	5.7 %	Sweden	15.5%	14.3%
Price/Cash Flow (2021E)	21.1x	23.2x	Segro PLC	4.9 %	France	12.1%	7.1%
Cash Flow Growth Current Year (2021E vs. 2020)	10.0%	7.5%	British Land Co. PLC	4.4 %	Netherlands	5.1%	4.8%
Cash Flow Growth Next Year (2022E vs. 2021E)	11.4%	9.1%	Leg Immobilien AG	4.3 %	Belgium	3.1%	6.5%
5Yr Cash Flow Growth	7.3%	5.8%	Icade	4.0 %	Spain	3.1%	2.5%
Weighted Avg Market Cap	€8.3B	€8.2B	Fastighets AB Balder-B Shrs	3.9 %	Czech Republic	2.7%	0.0%
Number Of Holdings	38	104	VIB Vermoegen AG	3.9 %	Other	0.0%	10.8%
% REITs	50%	49%	Safestore Holdings Ltd.	3.9 %			
% Debt to Asset Value	38%	39%					

Sector Weights <sup>(1)</sup>			Top Currency Weights <sup>(1)</sup>	
	Fund	Index		% of Market Value
Residential	23.1%	27.1%	Euro	55.5 %
Diversified	21.7%	30.1%	British Pound	28.6 %
Industrial	18.2%	10.0%	Swedish Krona	15.9 %
Retail	11.5%	8.7%		
Office	6.5%	11.7%		
Self Storage	5.8%	2.2%		
Health Care	5.1%	3.5%		
Industrial Office	3.4%	6.2%		
Cash	2.5%	0.0%		
Other Assets	2.1%	0.5%		

(1) The mention of specific securities is not a recommendation or solicitation to buy, sell or hold any particular security and should not be relied upon as investment advice. Weights may vary over time and holdings are subject to change without notice. Weights may not sum up due to rounding. An investor cannot invest directly in an index, and index performance does not reflect the deduction of fees, expenses or taxes. Characteristics Source: FactSet (dividend ex-date methodology). Certain characteristics are estimates based on analysis by Cohen & Steers. Fund characteristics may vary over time.

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

For investors in Switzerland: this is an advertising document. The state of the origin of the Fund is Luxembourg. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, and the Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The basic documents of the Fund such as the prospectus, key investor information documents (KIIDs), articles of incorporation, as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

**Fund Type.** A Luxembourg domiciled UCITS that offers distribution and appreciation classes of shares for institutional and retail investors. The fund is an undertaking in collective investment in transferable securities (UCITS) for the purposes of the council directive EEC/85/611 and is registered accordingly in Luxembourg. The prospectus is approved by the Luxembourg CSSF. The fund holds a part I UCITS IV (European Passport) pursuant to Law of 2010. Cohen & Steers UK Limited is authorized and regulated by the Financial Conduct Authority (FRN458459).

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#### Important Information

No representation or warranty is made as to the efficacy of a particular strategy or fund of actual returns that may be achieved.

Shares of the fund are only offered pursuant to the current prospectus, which can be obtained from your financial advisor or by contacting the fund's administrator. The information in this factsheet is for informational purposes only, does not purport to describe all share classes offered, and should not be construed as an offer to sell, or a solicitation of an offer to buy, shares of the fund. The sales of shares of the fund may be restricted in certain jurisdictions. In particular, shares may not be offered or sold, directly or indirectly in the United States or to U.S. persons, as more fully described in the prospectus. See prospectus for additional information including important risk considerations and details about fees and expenses.

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