Y10-A

Cohen & Steers SICAV - Hybrid Credit & Income Fund

Global hybrid bonds. Active strategy with concentrated portfolio.

About the Fund

Data as of October 31st 2026

Cohen & Steers is a US boutique investment manager founded in 1986 by Martin Cohen and Robert Steers, now listed on the NYSE. The firm is known as a pioneer in developing the securitised real estate sector and remains a leader in it, with listed real asset solutions (including real estate, infrastructure and resources) the majority of its US$90bn AUM. The firm has expanded since 2003 into alternative income via preferred securities and hybrid bonds as another specialty solution offering.

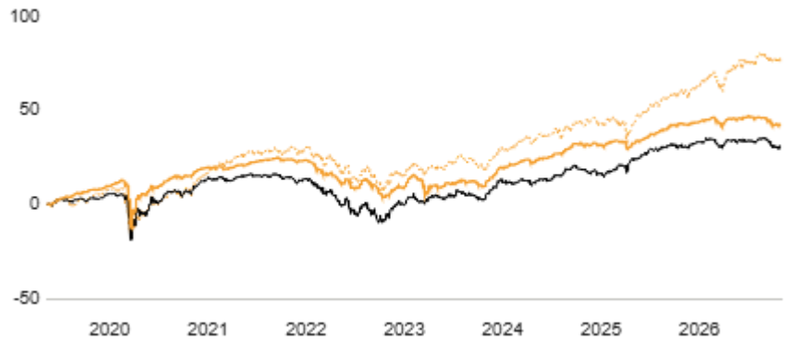
The **Cohen & Steers SICAV - Hybrid Credit & Income Fund** is an actively managed bond strategy that seeks to achieve total return through investing in global hybrid bonds. The fund's investment process focuses on conducting rigorous fundamental research by analysing traditional credit metrics, valuing the structural features of individual securities and assessing external market factors. Proprietary pricing models are used to identify securities that are believe to be undervalued related to their modified option-adjusted credit risk spread. The fund typically has a balanced allocation between US and Europe, and invests <50% in CoCo bonds. The fund has a concentrated portfolio of >250 holdings.

Cohen & Steers SICAV - Hybrid Credit & Income Fund

Management Style	Actively managed
Asset Class	Global Preferred Securities And Hybrid Bonds
Max. Recommended Portfolio Share	15%
ISIN	LU1609662207
Share Class	IR Acc USD
Distribution	Acc
TER	0.50% p.a.
Sustainability (SFDR)	Article 8

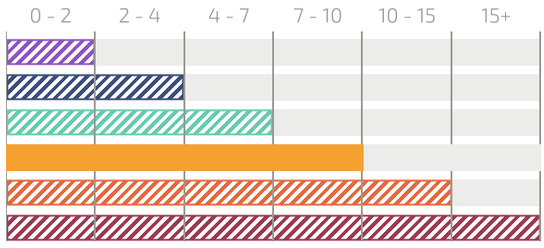
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	5 – 7% p.a.
Expected volatility	7 – 10% p.a.

Building Block Returns

Cohen & Steers SICAV - Hybrid Credit & Income Fund (IR Acc USD)

Ann. return (3-year):	9.02%
Ann. return (5-year):	2.90%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	7.03%

This fund provides an active approach to invest in the preferred and capital securities market.

Benchmark Returns

iShares Global High Yield Corp Bond UCITS ETF (USD)

Ann. return (3-year):	8.13%
Ann. return (5-year):	2.77%
Ann. return (10-year):	3.88%
Ann. Standard Deviation (5-year):	8.88%

The **iShares Global High Yield Corp Bond UCITS ETF** tracks the iBoxx Global Developed Markets Liquid High Yield Capped Index and can be used to represent **global high yield or moderate aggressive multi-asset** returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 60/40 Fund (Acc USD(H))

Ann. return (3-year):	14.12%
Ann. return (5-year):	6.50%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	9.73%

↗ Link to the Funds FairSheet

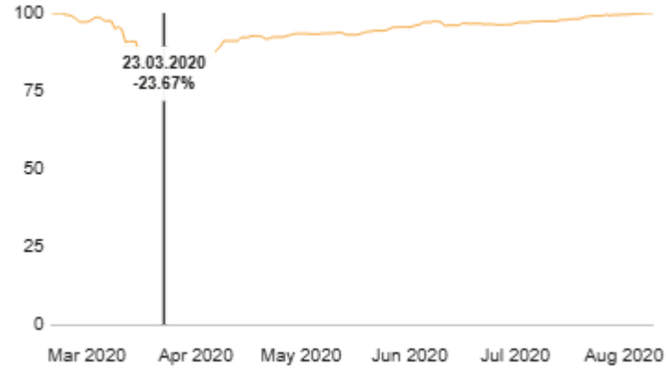
The **Dimensional World Allocation 60/40 Fund** is our **FAIRHORIZON Yellow** reference benchmark solution that has 60% global developed equities and 40% global investment grade short-to-medium maturity bonds for global high risk bonds-like or multi-asset returns and volatility.

Why we prefer this fund

Relevance of strategy

This fund provides an active approach to invest in the preferred and capital securities market.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-23.67%
Recovery Period	140 Days

Diversification



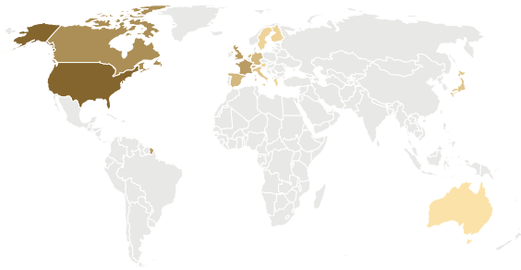
Credit Rating

Aa	0.58%
A	5.88%
Baa	54.33%
Ba	28.04%
B	0.46%
Others	10.70%



Sectors

Corporate	98.10%
Government-Related	0.77%
Others	1.13%



Geography

U.S.A.	36.66%
Canada	17.67%
France	10.77%
United Kingdom	9.95%
Switzerland	4.17%
Germany	3.63%
Netherlands	3.48%
Spain	3.35%
Bermuda	2.49%
Japan	2.31%
Italy	1.14%
Others	4.38%

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