

# Heitman UCITS

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Unaudited semi-annual report as at June 30, 2023



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Heitman UCITS

## Table of contents

Organisation of the Fund	4
General information	6
Financial statements	
Statement of net assets	7
Statement of operations and changes in net assets	8
Statistics	9
Sub-fund : Heitman UCITS - Heitman Global Prime	
- Statement of investments and other net assets	10
- Geographical and industrial classification of investments	13
Notes to the financial statements	14
Other information to Shareholders	21

# Heitman UCITS

## Organisation of the Fund

<b>Registered Office</b>	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Fund</b>	
<b>Members</b>	Mr Taavi DAVIES, Independent Director, Fund Executives, 24, rue de Bragance, L-1255 Luxembourg, Grand Duchy of Luxembourg
	Mr Gregory CREMEN, Independent Director, 19, rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg
	Mr William POGORELEC, Non-Independent Director, Heitman Real Estate Securities LLC, 110 North Wacker Drive, 40 <sup>th</sup> Floor, IL-60606 Chicago, United States of America
<b>Management Company</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Board of Directors of the Management Company</b>	
<b>Chairman</b>	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
<b>Members</b>	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
<b>Conducting Officers of the Management Company</b>	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until June 30, 2023)

# Heitman UCITS

## Organisation of the Fund (continued)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

<a href="#">Investment Manager Appointed by the Management Company</a>	Heitman Real Estate Securities LLC, 110 North Wacker Drive, 40 <sup>th</sup> Floor, IL-60606 Chicago, United States of America
<a href="#">Depository Bank</a>	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Administrative Agent, Paying Agent and Transfer and Register Agent</a>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Cabinet de Révision Agréé / Auditor</a>	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<a href="#">Legal Advisers in Luxembourg</a>	Arendt & Medernach SA, 41A, avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

# Heitman UCITS

## General information

Heitman UCITS (the "Fund") publishes annual report, including audited financial statements within four months following the end of the fiscal year of the Fund, and unaudited semi-annual reports within two months following the period to which they refer. They are made available at the registered office of the Fund during ordinary office hours. The reports are also available on the Fund's website ([www.heitman-ucits.com](http://www.heitman-ucits.com)). Shareholders who wish to receive a physical copy of the Fund's annual and/or semi-annual reports must request this from the Fund. If such a request is received, the Fund provides the relevant Shareholder with a physical copy of the Fund's annual and/or semi-annual reports free of charge.

The reference currency of the Fund is the Euro ("EUR"). The aforesaid report comprises accounts of the Fund expressed in EUR.

Copies of the Articles of Incorporation, the current Prospectus, the KIIDs, the KIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or via the Fund's website.

A detailed schedule of changes in the investments for the reporting period is available free of charge upon request at the registered office of the Fund.



## Statement of net assets as at June 30, 2023

Heitman UCITS - Heitman Global Prime

EUR

	EUR
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2.d)	68,545,262.50
Net unrealised loss on investments	-12,834,362.25
Investments in securities at market value (note 2.b)	55,710,900.25
Cash at banks (note 2.b)	530,138.32
Other assets (note 8)	10,933.45
	56,251,972.02
<b>LIABILITIES</b>	
Operating and administrative expenses payable (notes 3, 4, 5, 6, 7, 8)	97,963.12
	97,963.12
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>56,154,008.90</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>54,664,132.38</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>97,079,697.89</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2023

Heitman UCITS - Heitman Global Prime

EUR

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>54,664,132.38</b>
<b>INCOME</b>	
Dividends, net (note 2.f)	1,073,913.54
	<u>1,073,913.54</u>
<b>EXPENSES</b>	
Operating and administrative expenses (notes 3, 4, 5, 6, 7, 8)	110,690.81
Transaction fees (note 2.g)	30,803.73
	<u>141,494.54</u>
<b>NET INVESTMENT INCOME</b>	<b>932,419.00</b>
Net realised loss on sales of investments (note 2.c)	-1,179,803.36
Net realised loss on foreign exchange	-29,991.23
Net realised gain on forward foreign exchange contracts (note 2.e)	348.95
<b>NET REALISED LOSS</b>	<b>-277,026.64</b>
<b>Change in net unrealised depreciation:</b>	
- on investments	-3,048,062.78
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-3,325,089.42</b>
Proceeds from subscriptions of shares	8,964,180.89
Cost of shares redeemed	-4,149,214.95
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>56,154,008.90</b>

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

# Heitman UCITS

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Heitman UCITS - Heitman Global Prime					
M EUR Un-hedged	EUR	1,031.96	97.59	103.38	127.75
F EUR Un-hedged	EUR	519,617.54	107.87	114.39	141.67

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

# Heitman UCITS - Heitman Global Prime

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
DEXUS PROP TRUST	AUD	159,560.00	757,930.98	1.35
GOODMAN GROUP -STAPLED SECURITIES-	AUD	62,503.00	763,940.03	1.36
GPT GROUP -STAPLED SECURITIES-	AUD	315,331.00	795,019.97	1.42
NEXTDC	AUD	99,753.00	764,218.66	1.36
SCENTRE GROUP -STAPLED SECURITIES-	AUD	484,368.00	781,686.03	1.39
VICINITY CENTRES	AUD	685,253.00	769,942.60	1.37
			4,632,738.27	8.25
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	30,902.00	765,133.52	1.36
			765,133.52	1.36
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	210,432.00	753,716.96	1.34
KERRY PROPERTIES	HKD	354,760.00	675,109.91	1.20
			1,428,826.87	2.54
<i>CANADA</i>				
FIRST CAPITAL REALTY	CAD	81,827.00	808,813.32	1.44
			808,813.32	1.44
<i>CAYMAN ISLANDS</i>				
WHARF REIC	HKD	172,687.00	792,218.94	1.41
			792,218.94	1.41
<i>FRANCE</i>				
GECINA	EUR	7,867.00	766,245.80	1.36
KLEPIERRE	EUR	34,277.00	775,002.97	1.38
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	16,452.00	773,902.08	1.38
			2,315,150.85	4.12
<i>HONG KONG</i>				
HYSAN DEVELOPMENT	HKD	346,171.00	775,590.32	1.38
SUN HUNG KAI PROPERTIES	HKD	67,987.00	786,315.51	1.40
SWIRE PROPERTIES	HKD	356,457.00	804,483.68	1.43
			2,366,389.51	4.21
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	294.00	751,452.50	1.34
GLP J-REIT	JPY	837.00	755,279.78	1.35
JAPAN REAL ESTATE INVESTMENT	JPY	220.00	765,581.73	1.36
LASALLE LOGIPORT REIT	JPY	747.00	716,759.38	1.28
MITSUBISHI ESTATE	JPY	68,119.00	739,695.02	1.32
MITSUMI FUDOSAN	JPY	41,319.00	750,550.77	1.34

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

# Heitman UCITS - Heitman Global Prime

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	235.00	746,150.08	1.33
MORI HILLS REIT INVESTMENT	JPY	809.00	757,241.36	1.35
MORI TRUST SOGO REIT	JPY	1,778.00	812,928.92	1.45
NIPPON BUILDING FUND	JPY	210.00	754,786.37	1.34
NIPPON PROLOGIS REIT	JPY	335.00	615,434.11	1.10
TOKYO TATEMONO	JPY	61,827.00	726,533.40	1.29
TOKYU FUDOSAN HOLDINGS	JPY	139,803.00	730,819.58	1.30
			9,623,213.00	17.15
<i>SINGAPORE</i>				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	608,753.00	788,016.39	1.40
KEPPEL REIT -UNITS-	SGD	1,276,619.00	778,689.98	1.39
MAPLETREE PAN ASIA COMMERCIAL	SGD	739,412.00	811,824.74	1.45
			2,378,531.11	4.24
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	136,922.00	755,124.83	1.34
MERLIN PROPERTIES SOCIMI	EUR	97,928.00	755,024.88	1.34
			1,510,149.71	2.68
<i>SWEDEN</i>				
FABEGE	SEK	123,391.00	806,491.56	1.44
HUFVUDSTADEN 'A'	SEK	74,984.00	807,739.06	1.44
			1,614,230.62	2.88
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	7,431.00	753,178.13	1.34
SWISS PRIME SITE REG.	CHF	9,617.00	754,194.97	1.34
			1,507,373.10	2.68
<i>UNITED KINGDOM</i>				
ASSURA	GBP	1,422,228.00	744,625.33	1.33
BRITISH LAND	GBP	210,225.00	732,311.22	1.30
DERWENT LONDON	GBP	33,515.00	795,410.88	1.42
GREAT PORTLAND ESTATES	GBP	141,794.00	690,785.03	1.23
LAND SECURITIES GROUP REIT	GBP	116,482.00	769,406.81	1.37
PRIMARY HEALTH PROPERTIES REIT	GBP	702,615.00	769,434.37	1.37
SEGRO REIT	GBP	90,465.00	745,371.09	1.33
SHAFTESBURY CAPITAL	GBP	543,180.00	711,286.50	1.27
TRITAX BIG BOX REIT	GBP	498,606.00	720,520.44	1.28
UNITE GROUP	GBP	73,091.00	726,307.27	1.29
			7,405,458.94	13.19
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	60,571.00	797,155.10	1.42
ALEXANDRIA REAL ESTATE EQUITIES	USD	7,533.00	784,328.53	1.40
AVALONBAY COMMUNITIES	USD	4,503.00	777,649.84	1.38
BOSTON PROPERTIES	USD	15,741.00	825,468.16	1.47
DIGITAL REALTY TRUST	USD	8,174.00	839,883.38	1.50
DOUGLAS EMMETT	USD	67,901.00	787,610.36	1.40

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

# Heitman UCITS - Heitman Global Prime

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EMPIRE STATE REALTY TRUST 'A'	USD	122,711.00	848,614.34	1.51
EQUINIX	USD	1,110.00	792,123.07	1.41
EQUITY RESIDENTIAL -SBI-	USD	13,018.00	782,143.97	1.39
ESSEX PROPERTY TRUST REIT	USD	3,665.00	784,498.74	1.40
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	9,240.00	817,627.68	1.46
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	45,753.00	790,387.87	1.41
HEALTHPEAK PROPERTIES	USD	44,971.00	825,201.34	1.47
HUDSON PACIFIC PROPERTIES	USD	179,546.00	725,538.24	1.29
PARAMOUNT GROUP	USD	202,824.00	840,093.80	1.50
PEBBLEBROOK HOTEL TRUST -SBI-	USD	64,568.00	830,189.56	1.48
PROLOGIS	USD	7,066.00	788,463.89	1.40
REXFORD INDUSTRIAL REALTY -UNITS-	USD	16,104.00	762,567.98	1.36
SIMON PROPERTY GROUP	USD	7,702.00	811,756.83	1.45
SL GREEN REALTY	USD	32,802.00	870,020.35	1.55
SUNSTONE HOTEL INVESTORS	USD	89,048.00	823,541.59	1.47
TERRENO REALTY	USD	14,474.00	787,073.93	1.40
VORNADO REALTY TRUST -SBI-	USD	55,058.00	870,733.94	1.54
			18,562,672.49	33.06
<b>TOTAL INVESTMENTS</b>			<b>55,710,900.25</b>	<b>99.21</b>
CASH AT BANKS			530,138.32	0.94
OTHER NET LIABILITIES			-87,029.67	-0.15
<b>TOTAL NET ASSETS</b>			<b>56,154,008.90</b>	<b>100.00</b>

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

# Heitman UCITS - Heitman Global Prime

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	33.06
Japan	17.15
United Kingdom	13.19
Australia	8.25
Singapore	4.24
Hong Kong	4.21
France	4.12
Sweden	2.88
Switzerland	2.68
Spain	2.68
Bermuda	2.54
Canada	1.44
Cayman Islands	1.41
Belgium	1.36
	<b>99.21</b>

### Industrial classification

(in % of net assets)	
OFFICE	34.74
DIVERSIFIED	16.29
INDUSTRIAL	14.55
RETAIL	13.97
HEALTH CARE	6.98
RESIDENTIAL	5.46
DIGITAL INFRASTRUCTURE	4.27
HOTEL/R&E	2.95
	<b>99.21</b>

# Heitman UCITS

## Notes to the financial statements as at June 30, 2023

### NOTE 1

#### GENERAL

Heitman UCITS (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund was incorporated in Luxembourg on September 9, 2014. The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on October 9, 2014. The Fund qualifies as an undertaking for collective investment under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment (the "Law of 2010"). The Fund is registered with the Luxembourg Commercial and Companies' Register under number B190554.

The Fund's capital is equal to the value of its total net assets. The minimum capital required by law is EUR 1,250,000.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the Fund as of May 7, 2019. It is a management company within the meaning of chapter 15 of the Law of 2010.

#### a) Sub-fund in activity

As at June 30, 2023, the Fund includes the following sub-fund:

- Heitman UCITS - Heitman Global Prime, denominated in Euro (EUR)

#### b) Significant events and material changes

No significant event occurred during the period.

#### c) Share classes

As at June 30, 2023, Class M EUR Un-hedged and Class F EUR Un-hedged are issued for the active sub-fund and are detailed as follow:

- Class M EUR Un-hedged: Reserved to employees of the Heitman Global Prime Investment Manager and of its affiliates and affiliates of the Heitman Global Prime Investment Manager;
- Class F EUR Un-hedged: Reserved to Institutional Investors deemed by the Fund to be founding shareholders because of their subscription of shares at inception of the Heitman Global Prime or their affiliation with a founding shareholder or them being advised by a founding shareholder;

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The reference currency of the Fund is the EUR.



## Notes to the financial statements as at June 30, 2023 (continued)

### b) Valuation of assets

The assets of the Fund are valued in accordance with the following principles:

- 1) 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, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Board of Directors of the Fund or the Management Company, after consultation with the Investment Manager and such other resources as they may require, deem appropriate in such case to reflect the true value thereof;
- 2) The value of Transferable Securities, Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available closing prices, it being understood that the Board of Directors of the Fund may in its discretion change this to the closing mid-market valuations or the valuation on a specific valuation point/time, and Transferable Securities, Money Market Instruments and any other assets traded on any other Regulated Market are valued in a manner as similar as possible to that provided for quoted securities;
- 3) The value of money market instruments not listed or dealt on any regulated market, stock exchange, or any other regulated market and with remaining maturity of less than twelve months is valued by the amortised cost method, which approximates market value;
- 4) For non-quoted assets or assets not traded or dealt in on any stock exchange or other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof is determined prudently and in good faith by the Board of Directors of the Fund or the Management Company on the basis of foreseeable purchase and sale prices after first seeking input from the Investment Manager and if still uncertain then escalating it to the Board of Directors of the Fund;
- 5) The Administrative Agent uses the amortised cost method of valuation for short-term transferable debt securities in any sub-fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation 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. This method of valuation is only used in accordance with Committee of European Securities Regulators ("CESR") (now the European Securities and Markets Authority, "ESMA") guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;
- 6) Shares or units in underlying open-ended UCIs are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Fund or the Management Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;

## Notes to the financial statements as at June 30, 2023 (continued)

7) Any money market instrument with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant valuation day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

8) Money market instruments with a remaining maturity of more than ninety days at the time of purchase are valued at their market price. When their remaining maturity falls under ninety days, they are valued in accordance with subsection 7);

9) Liquid assets are valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, are valued in the same manner;

10) The liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined by the Board of Directors of the Fund or the Management Company on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Fund; 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 is such value as the Board of Directors of the Fund or the Management Company may deem fair and reasonable after seeking input from the Investment Manager and if still uncertain then escalating it to the Board of Directors of the Fund;

11) The value of a credit default swap is determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal, and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates are obtained from a cross-section of market counterparties. Any other swaps are valued at their market value;

12) All other assets of any kind or nature are valued at their net realisable value as determined in good faith by the Board of Directors of the Fund or the Management Company in accordance with generally accepted valuation principles and procedures after seeking consultation from the Investment Manager if needed and if still uncertain, escalating it to the Board of Directors of the Fund.

### c) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

## Notes to the financial statements as at June 30, 2023 (continued)

### e) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the valuation day on the basis of the forward exchange rates applicable at this date and are recorded in the statement of net assets.

Net realised gain/loss and changes in net unrealised appreciation/depreciation on forward foreign contracts are recorded in the statement of operations and changes in the net assets.

### f) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis. Dividends and interests are recorded net of withholding tax.

### g) Transaction fees

The transaction fees represent the costs incurred by the Fund in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

### h) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of maximum 5 years.

As of June 30, 2023, the formation expenses are fully armortised.

## NOTE 3

### TAXATION OF THE FUND

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax. However, in relation to all Classes, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the NAV of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets is applicable to Classes which are only sold to and held by Institutional Investors. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

The aforementioned tax is not applicable for the portion of the assets of the Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is generally payable in Luxembourg. Any amendments to the articles of incorporation are as a rule subject to a fixed registration duty of EUR 75.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities, as well as interest earned on cash deposits, and capital gains in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

# Heitman UCITS

## Notes to the financial statements as at June 30, 2023 (continued)

As at June 30, 2023, Taxe d'abonnement of EUR 2,993.41 was recorded and is recognized under the caption "Operating and administrative expenses" disclosed in the Statement of operations and charges in net assets.

### NOTE 4 MANAGEMENT FEES

Heitman Real Estate Securities LLC, as the Investment Manager of the Fund, is entitled to receive a management fee, which is calculated as a percentage of the average NAV of each class of each sub-fund. Management fees are accrued on each valuation day and payable monthly in arrears at the following rates:

Class M EUR Un-hedged shares:	None
Class F EUR Un-hedged shares:	0.20%

In case the Investment Manager designates any Sub-Investment Managers, the fees of such Sub-Investment Managers are paid by the Investment Manager out of its own fees.

While under no obligation to do so, the Investment Manager may, in its sole discretion, waive or reduce its annual management fee as well as reimburse certain expenses to the Heitman Global Prime to the extent necessary to ensure that the Heitman Global Prime Sub-Fund's total annual operating and administrative expenses in any given year do not exceed the Anticipated O&A Expense Threshold for such year or to ensure that any such excess is immaterial.

### NOTE 5 ADMINISTRATION FEES

Pictet & Cie (Europe) S.A., as Administrative Agent of the Fund, is entitled to receive the following annual variable fees, calculated on the average sub-fund's Net Assets and payable monthly in arrears:

<b>Assets under management</b>	<b>Annual rates</b>
Up to EUR 100 million	0.15%
Between EUR 100 million and EUR 200 million	0.14%
Between EUR 200 million and EUR 300 million	0.12%
Above EUR 300 million	0.11%
Minimum Annual fee	EUR 75,000.00

### NOTE 6 DIRECTORS FEES

As remuneration for their duties based on the Directorship Agreement, the Fund pays Directors fees to each Director.

Non-Independent Directors are not entitled to receive Directors Fees.

As at June 30, 2023, directors fees of EUR 72,359.50 were recorded and are recognized under the caption "Operating and administrative expenses" disclosed in the Statement of operations and charges in net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 7 DEPOSITARY FEES

Pictet & Cie (Europe) S.A. as the Depositary, is entitled to receive its fees, out of the assets of each sub-fund. In general, the fee is calculated based on the average net assets of each Class within each sub-fund during the relevant month; and fluctuates depending on the assets of the Fund and the transactions made. In addition, Pictet & Cie (Europe) S.A. as the Depositary, is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

As at June 30, 2023, depositary fees of EUR 38,103.83 were recorded and are recognized under the caption "Operating and administrative expenses" disclosed in the Statement of operations and charges in net assets.

### NOTE 8 OPERATING AND ADMINISTRATIVE EXPENSES

The Fund bears all of its ordinary operating expenses ("Operating and Administrative Expenses") including but not limited to: the Luxembourg asset-based *taxe d'abonnement* up to the maximum rate referred to under "Taxation" below ("*taxe d'abonnement*"); remuneration (where applicable) for the Directors, the Conducting Persons and other reasonable travelling or out-of-pocket expenses incurred by the Fund and its Board of Directors and Conducting Persons; legal and auditing fees and expenses; initial and ongoing registration and listing fees, including translation expenses; fund administration and custody expense, office lease expenses, and the costs and expenses of preparing, printing, and distributing the Prospectus, financial reports and other documents made available to its shareholders. Operating and Administrative Expenses do not include Transaction Costs and Extraordinary Expenses (as defined in the Prospectus).

Operating and administrative expenses of the Heitman UCITS - Heitman Global Prime (excluding management fees) are expected not to exceed 0.20% of the NAV per annum (the "Anticipated O&A Expense Threshold").

While under no obligation to do so, the Investment Manager may, in its sole discretion, waive or reduce its annual management fee as well as reimburse certain expenses to the Heitman UCITS - Heitman Global Prime to the extent necessary to ensure that the sub-fund's total annual operating and administrative expenses in any given year do not exceed the Anticipated O&A Expense Threshold for such year or to ensure that any such excess is immaterial.

This resulted in an amount of EUR 105,681.51 for the period ended June 30, 2023, recognized under the caption "Operating and administrative expenses" disclosed in the Statement of operations and changes in net assets of the Heitman UCITS - Heitman Global Prime. The cumulative unpaid amount is presented in the caption "Operating and administrative expenses payable" in the Statement of net assets amounts to EUR 26,731.36 as of June 30, 2023.

### NOTE 9 SWING PRICING

The basis on which the assets of any sub-fund are valued for the purposes of calculating the NAV per share is as follows:

- As described in Section 5.5 of the current Prospectus, listed investments are valued based on the closing mid-market price of such investments or the last traded price when no closing mid-market price is available and at net asset value in the case of units/shares in collective investment undertakings.
- The NAV per share is arrived at by dividing the NAV attributable to a class by the number of shares of that class in issue.

## Notes to the financial statements as at June 30, 2023 (continued)

In certain circumstances, subscriptions, redemptions, and conversions in a sub-fund may have a negative impact on the NAV per share. Where subscriptions, redemptions, and conversions in a sub-fund cause the sub-fund to buy and/or sell assets in the sub-fund, the value of these assets may be affected by the actual cost of acquiring or disposing them, which may deviate from the last trade prices used in calculating the relevant NAV due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets dealt in a sub-fund on that valuation day. These costs could have an adverse effect on the NAV of the sub-fund, known as "dilution". In order to protect existing or remaining investors from the possible effects of dilution the Fund may adjust the NAV per share in a sub-fund to take into account and mitigate the possible effects of dilution. Also referred to as "swing pricing", such dilution adjustment is made in accordance with criteria set by the Board of Directors of the Fund from time to time including whether the costs of investing or divesting the net inflows into or outflows from a sub-fund on a valuation day create in their opinion a material dilutive impact. Where the Board of Directors of the Fund has determined to implement swing pricing in a sub-fund and whenever the net inflow or net outflow from a sub-fund exceeds a threshold prescribed by the Board of Directors of the Fund then the NAV per share is, respectively, adjusted upward or downward by a factor not exceeding the maximum amount of 2% of the NAV per share. This factor represents the estimated bid-offer spread of the assets in which the sub-fund invests and estimated dealing charges, taxes and related expenses that may be incurred by the sub-fund as a result of buying and/or selling underlying investments. Such adjustments may only be exercised for the purpose of reducing dilution in a sub-fund.

During the period ended June 30, 2023, the sub-fund Heitman UCITS - Heitman Global Prime used swing pricing mechanism.

### NOTE 10

#### UKRAINE/RUSSIA CONFLICT

The conflict between Russia and Ukraine in February 2022 has impacted financial markets. Although the sub-fund of the Fund has no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the management of the Fund.

### NOTE 11

#### SUBSEQUENT EVENTS

A new Prospectus came into force in July 2023.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

