

Heitman UCITS

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

Annual report, including audited financial statements,
as at December 31, 2022

Heitman UCITS

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

Annual report, including audited financial statements,
as at December 31, 2022

Heitman UCITS

Annual report, including audited financial statements,
as at December 31, 2022

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
Management report	7
Independent auditor's report	12
Financial statements	
Statement of net assets	15
Statement of operations and changes in net assets	16
Statistics	17
Sub-fund : Heitman UCITS - Heitman Global Prime	
- Statement of investments and other net assets	18
- Geographical and industrial classification of investments	21
Notes to the financial statements	22
Other information to Shareholders (unaudited appendix)	30

Heitman UCITS

Organisation of the Fund

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Fund	
Members	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, 191, North Wacker Drive, Suite 2500, IL-60606 Chicago, United States of America
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	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
Conducting Officers of the Management Company	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
Investment Manager Appointed by the Management Company	Heitman Real Estate Securities LLC, 191 North Wacker Drive, Suite 2500, IL-60606 Chicago, United States of America

Heitman UCITS

Organisation of the Fund (continued)

Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent, Paying Agent and Transfer and Register Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision Agréé / Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Advisers in Luxembourg	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). 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 year is available free of charge upon request at the registered office of the Fund.

Management report

2022 Annual Review

In the 2022, the Heitman UCITS - Heitman Global Prime strategy composite fell -19.26% (Class F EUR Un-hedged), outperforming the FTSE/EPRA NAREIT Developed Index which returned -24.41%. (All performance is quoted in US Dollars.) In Heitman's view, the triple concerns of rising interest rates, rising inflation, and expected recession fears pervaded the market over much of the calendar year, causing the negative performance.

At the beginning of the year, renewed optimism on the back of countries reopening after Covid-19 restrictions was quickly dampened by Russia's invasion of Ukraine and rapidly rising worldwide inflation. The return to an inflationary environment and heightened geopolitical situation increased uncertainty and volatility in global markets.

Much of the returns in the REIT sector reflected this economic reality. UK was the worst performer in the Prime strategy, down 36.75% at the index level, with the continent down 17.99%. The region was most affected by high inflation, energy prices, and political uncertainty in the UK. Under a new UK Prime Minister, the British Pound fell sharply in the third quarter, and interest rates rose over 1.5% as an unfunded mini-budget was announced. Both the Bank of England ("BOE") and European Central Bank ("ECB") raised cash rates over 2022 in response to inflation around the 10% level through the middle to end of the year.

The North American sleeve of the strategy fell 30.88%, again with Canada falling 13.85% and the US falling 31.57%. The strategy owns one holding in Canada, First Capital Real Estate Investment Trust, which rose after reporting third quarter 2022 FFO per unit growth of 15.4% year-over-year and activist investors Sandpiper and Artis REIT called a unit-holder meeting to replace its CEO and Chair. (<https://fcr.ca/wp-content/uploads/2022/11/Q3-2022-Investor-Presentation.pdf> and [First Capital REIT Acknowledges Receipt of Unitholder Meeting Requisition \(newswire.ca\)](https://www.newswire.ca/news-releases/first-capital-reit-acknowledges-receipt-of-unitholder-meeting-requisition-694822221.html)) In the US, the Federal Reserve raised rates by a cumulative 450 bps to 4.5%. Continued hawkish rhetoric from the Fed in dealing with high inflation, in our opinion, dampened REIT market returns as a result, even though private market fundamentals and valuations remained resilient.

Despite performing better than expected in the last quarter of 2022, (Oxford Economics (January 5, 2023). US: Positive GDP news keeps rolling in) Heitman believes the US economy will face a difficult 2023. Early estimates for fourth quarter 2022 GDP from the Federal Reserve Bank of Atlanta's GDP Now model (Federal Research Bank of Atlanta (January 3, 2022). GDP Now:

<https://www.atlantafed.org/cqer/research/gdpnow#:~:text=Latest%20estimate%3A%203.9%20percent%20E2%80%94%20January,3.7%20percent%20on%20December%2023.>) and Oxford

Economics (Oxford Economics (January 5, 2023). US: Positive GDP news keeps rolling in) range from 3.5%-4.0% annualized. This represents an improvement from previous quarters, as the revised third quarter 2022 GDP grew by 3.2% annually, and GDP growth was negative during the first two quarters of 2022.(U.S. Bureau of Economic Analysis (December 22,2022) Gross Domestic Product (Third Estimate), GDP by Industry, and Corporate Profits (Revised), Third Quarter 2022) Elsewhere, the European economic outlook remained highly uncertain in December 2022 as the year closed with a broad improvement in economic indicators. Declining inflation in Germany, France, and Spain suggests that Eurozone inflation likely fell further in December after having decreased in November for the first time in 18 months. (Eurostat. <https://ec.europa.eu/eurostat/documents/2995521/15725146/2-06012023-AP-EN.pdf/885ac2bb-b676-0f0d-b8b1-dc78f2b34735&>

<https://ec.europa.eu/eurostat/documents/2995521/15701156/2-16122022-AP-EN.pdf/4eaa941a-8c7d-af89-37da-f29f1167c24c>)

Past performance is not an indicator of current or future returns.

Management report (continued)

European gas prices falling back to pre-Ukraine War levels has added to hopes that inflation is peaking across the continent, giving the ECB less need to hike interest rates aggressively in 2023. (Refinitiv [Big euro zone inflation drop bolsters hopes for smaller ECB hike | Reuters](#)) Risks remain, however, particularly as underlying price pressures-as measured by core inflation-have remained stubbornly high. (Eurostat <https://ec.europa.eu/eurostat/documents/2995521/15725146/2-06012023-AP-EN.pdf/885ac2bb-b676-0f0d-b8b1-dc78f2b34735> & <https://ec.europa.eu/eurostat/documents/2995521/15701156/2-16122022-AP-EN.pdf/4eaa941a-8c7d-af89-37da-f29f1167c24c>) This may be partly due to better-than-expected performance in economic activity, which has caused labor markets to remain tight and generate strong wage growth. (Eurostat <https://ec.europa.eu/eurostat/documents/2995521/15544700/2-07122022-AP-EN.pdf/a66a9850-ff2f-4df1-bb16-4b5668ee890c> & <https://ec.europa.eu/eurostat/documents/2995521/15701010/3-15122022-AP-EN.pdf/d3d1473d-2d47-02de-9f61-45c9e8784178>) Despite uncertainty around the economy and particularly geopolitical events going into 2023, recent data suggests a decline in inflation and the avoidance of a severe recession during the year.

Asia-Pacific was the best-performing market but with the widest range of returns. Of the main markets, Hong Kong eked out a positive 9.59% performance, followed by Japan, down 17.86%, Australia, falling 21.11% and Singapore -22.01%. Late in the year, Hong Kong experienced a continuation of loosening of COVID-19 policies as the new government administration continued its reopening efforts. (https://www.news.gov.hk/eng/2022/09/20220930/20220930_155344_480.html?type=category&name=covid19&tl=t) In our view, this contributed to Hong Kong's performance with expectations of rebounding retail sales from mainland tourists in HK.

Broadly, inflation pressures in Asia were less over the year, from a lower base. In our opinion, Hong Kong was buoyed by its administration easing quarantine rules and allowing more international travellers to the territory in the third quarter. This was followed in December by China announcing a nationwide loosening of its hard COVID-19 restrictions that had constrained the world's second-biggest economy. (<https://www.reuters.com/world/china/china-drop-covid-quarantine-rule-inbound-travellers-jan-8-2022-12-26/>) Elsewhere in the region, rising rates and slowing economic growth dragged local REIT returns lower.

In the fourth quarter, REIT markets rebounded. This was driven, in our opinion, by investors positioning for a slower hiking pace beyond upcoming central bank meetings across the world in response to evidence that the global economy is slowing down. For example, as measured by Bloomberg, consensus world GDP economic forecasts for 2023 have fallen from 2.5% in late September to 2.1% at the end of December 2022. (Source: Bloomberg Finance L.P.)

However, risks still exist on the downside. Heitman believes several serious threats could quickly push the US economy (and thereby the global economy) into a recession in 2023. In our opinion, the most significant of these threats will be if the Fed and ECB make an error in setting monetary policy. The next FOMC meeting will occur at the end of January 2023, and minutes from the December 2022 meeting indicate that the Committee will continue to raise rates until it is confident that inflation is returning to its 2.0% target. (Oxford Economics (December 16, 2022). US: Don't fight the Fed) The Wall Street Journal's most recent survey of economists found that they believe the probability of a recession in 2023 is nearly two-thirds. (Wall Street Journal (December 4, 2022). Economists Think They Can See Recession Coming – for a Change)

Management report (continued)

Strategy Attribution

When compared to the FTSE/EPRA NAREIT Developed Index, both country allocation and stock selection (the Prime Factor) contributed to relative returns, offset somewhat by negative currency attribution.

Early in the year, our overweight to US coastal office exposures was the dominant contributor to the portfolio performance. During the quarter, concerns over employees returning to the office abated. This is particularly true for the coastal office names that make up the portfolio's exposure. Key US holdings, Empire State Property Trust Inc and Paramount Office REIT, delivered positive returns. Paramount received an unsolicited offer from Monarch Alternative Capital at an implied cap rate of 6.3-6.4%, according to broker estimates, and rallied strongly as a result.

Mid-year performance was characterised by a sizeable pullback in the markets as concerns over global growth grew. The industrial sector was particularly affected after Amazon announced a scale-back of its expansion plans and a sublet of 10 million square feet of its space[2]. As a result, most logistics names around the globe posted double-digit negative returns over the June quarter, with the heaviest losses recorded in the UK and US, with investee REIT Prologis Inc leading the downward momentum. Duke Realty Corp was acquired by Prologis Inc. in the quarter in a USD 26 billion transaction for 153 metre square feet of property on a stock-for-stock deal at a 29% premium to the unaffected share price. Logistics JREITs also pulled back as market vacancies edged higher in the Greater Tokyo market to above 4% in the first quarter of 2022. ([3].)

In corporate activity, Healthcare Trust of America, a REIT specializing in medical office buildings, was bid for by another healthcare REIT, Healthcare Realty Trust, in a stock and cash deal at a 16% premium, according to Bloomberg estimates. In Europe, two M&A events boosted sentiment towards the office sector. According to broker research, Brookfield offered EUR 47.50 per share to buy Belgian REIT Befimmo at a 52% premium to the last trading price at an implied 4.2% capitalization rate. Secondly, Hibernia REIT, an Irish office-focused company, received a bid, again from Brookfield at a 3% premium to NTA and a 36% premium to the pre-announced share price. In the UK, in another Prime portfolio merger, Capital & Counties Properties PLC and Shaftesbury PLC merged to create a GBP5Bn mixed-use central London retail portfolio[4]. The exchange ratio, 47% for Capital & Counties and 53% for Shaftesbury, reflects Shaftesbury's long-standing relative valuation premium, 18% over the last five years, on average.

Blackstone Inc announced the take-private of Prime investee REIT American Campus Communities Inc. ("ACC"), which delivered a 15.07% return before privatisation. ACC was the largest owner, manager, and developer of high-quality student housing communities in the United States, for USD 12.8 billion, including the assumption of debt. It also agreed to buy PS Business Parks, Inc. for 7.6 billion.

Management report (continued)

A strong rebound in the December quarter saw the Continental European sleeve of the portfolio lead gains with shopping center stocks Klepierre SA and Unibail-Rodamco-Westfield, as well as commercial office names including Inmobiliaria Colonial Socimi SA, Hufvudstaden AB, Gecina SA, Fabege AB, and Merlin Properties Socimi SA, delivering over 20% returns. Property market fundamentals continued to improve for quality offices in most European markets according to market participants. (<https://www.jll.co.uk/en/trends-and-insights/research/global-premium-office-rent-tracker> https://www.gecina.fr/sites/default/files/2022-10/20-10-2022_press_release_gecina_business_at_september_30_2022.pdf) Hong Kong followed after loosening of COVID-19 policies as the government there continued its reopening efforts. (https://www.news.gov.hk/eng/2022/09/20220930/20220930_155344_480.html?type=category&name=covid19&tl=t) This, in our view, contributed to the performance of Hong Kong with expectations of rebounding retail sales from mainland tourists in HK.

Prime News

During the year, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust completed their merger in Singapore to create a pan-Asian commercial REIT with S USD 17.1 billion AUM. Mori Trust SOGO REIT, Inc a holding in the portfolio, announced a merger with Mori Trust Hotel REIT, Inc creating a larger diversified JREIT with assets of JPY 471.1 billion. (<https://www.mt-reit.jp/file/en-news-caa81a54dac5671dc3a884e296a94888c26a4aee.pdf>) Both these transactions reduced portfolio stock count.

In May, we reviewed location and quality characteristics and added Healthpeak Properties, Inc and Tokyu Fudosan Holdings Corp to the portfolio. As previously mentioned, Capital & Counties Properties PLC and Shaftesbury PLC merged, and American Campus Communities Inc. was privatised. Mapletree Logistics Trust and Tokyu REIT Inc. were deleted from the portfolio in Asia.

At the end of December, Digital Core REIT Management Pte Ltd, a holding listed in Singapore but invested in US data centers, was removed from the portfolio held in Heitman's UCITS structure in advance of a US Treasury regulation 1446(f) which went into effect on January 1, 2023, which places additional reporting and withholding obligations on holders of certain US listed and unlisted limited partner interests.

There were no material changes or refinements to the Heitman UCITS - Heitman Global Prime process during 2022.

Outlook

For the US REIT sector, in our opinion, recent news flow indicates occupancy and rent declines may exceed normal seasonality in the residential sector. Additionally, high labor costs in the healthcare sector have delayed the recovery in income from the depths of COVID-19. Still, we believe the intermediate and long-term outlook remains favourable. We expect fundamentals to remain healthy in the logistics sector with strong mark-to-markets as leases roll. Real-time market rent growth appears to be slowing, but remains elevated relative to history.

Management report (continued)

We see office conditions continuing to deteriorate as companies reduce their space needs. According to company disclosures, these reductions are most evident when their existing leases mature, but there is also growing sublet space. As noted previously, retail tenants continue to open new stores as they adjust to customer spending channels. (<https://www.pymnts.com/news/retail/2022/retailer-and-consumer-shift-to-open-air-malls-will-continue-past-pandemic/> & <https://chainstoreage.com/jll-national-retail-rents-44-q3-experiential-tenants-taking-more-space>) There have been some recent weaknesses at specific retailers such as Bed, Bath and Beyond that, in our opinion, are likely more indicative of particular business model failures than the sector's health. We expect store openings to decline in 2023, but remain positive. Self-storage market rent growth appears to have peaked in our analysis and turned negative for some REITs. Still, the existing customer rent increases will keep revenue growth above historical averages in the coming quarters.

In Europe, in our opinion, real estate fundamentals remain relatively healthy due to a structural shortage of supply in most countries (excluding the UK) and real estate asset types (<https://www.cbre.com/insights/reports/emea-real-estate-market-outlook-2022> and <https://www.cbre.co.uk/insights/books/uk-mid-year-market-outlook-update-2022>). In contrast to the US, real estate brokers confirm CBD office, retail, and hotel fundamentals continue to outperform regionwide. In comparison, we believe logistics property growth outlook is challenged. On the positive side, organic growth/inflation expectations should increase and be reflected in further valuation gains. Prime land scarcity might also fuel higher valuations. On the negative side, slower external growth and a decline in development margins combined with delays in supply chain disruption and input cost inflation could dampen the sector's external growth expectations.

In Japan, we see the continued recovery of domestic and foreign tourists benefitting the hotel market there. In Australia, we believe rate rises are starting to bite in the residential market, and we are seeing a slowdown in the secondary sales market (<https://www.corelogic.com.au/our-data/corelogic-indices>). There has been a slowdown in sales reported by residential developers, but we expect the impact will be seen in the FY 2024 earnings. Similarly, residential markets in Hong Kong remain soft in our opinion. Still, we remain constructive on Hong Kong landlords and in our view, a recovering economy with potential better connectivity with the rest of the world will improve earnings visibility of HK-based landlords.

According to UBS estimates, as of December 30, 2022, the global REIT universe is trading at a 25.8% discount to NAV, a forward price earnings ratio of 16.2x, and a dividend yield of 4.2%.

February 2023

Established by the Investment Manager

Approved by the Board of Directors of the Fund

Independent auditor's report

To the Shareholders of
Heitman UCITS
15, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Heitman UCITS (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at December 31, 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.



**Building a better
working world**

- Conclude on the appropriateness of Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, consisting of several horizontal strokes and a vertical line, positioned above the name Nadia Faber.

Nadia Faber

Luxembourg, April 3, 2023

Statement of net assets as at December 31, 2022

Heitman UCITS - Heitman Global Prime

EUR

	EUR
ASSETS	
Investments in securities at acquisition cost (note 2.d)	63,626,727.42
Net unrealised loss on investments	-9,786,299.47
Investments in securities at market value (note 2.b)	53,840,427.95
Cash at banks (note 2.b)	875,631.77
	54,716,059.72
LIABILITIES	
Operating and administrative expenses payable (notes 3, 4, 5, 6, 7, 8)	51,927.34
	51,927.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	54,664,132.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	97,079,697.89
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	160,292,984.55

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

Statement of operations and changes in net assets for the year ended December 31, 2022

Heitman UCITS - Heitman Global Prime

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	97,079,697.89
INCOME	
Dividends, net (note 2.f)	2,197,918.87
Bank interest	4.26
Other income (note 8)	135,494.47
	2,333,417.60
EXPENSES	
Operating and administrative expenses (notes 3, 4, 5, 6, 7, 8)	291,104.74
Transaction fees (note 2.g)	88,981.92
	380,086.66
NET INVESTMENT INCOME	1,953,330.94
Net realised loss on sales of investments (note 2.c)	-432,526.53
Net realised gain on foreign exchange	203,997.30
Net realised loss on forward foreign exchange contracts (note 2.e)	-12,336.46
NET REALISED GAIN	1,712,465.25
Change in net unrealised depreciation:	
- on investments	-18,738,080.55
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-17,025,615.30
Proceeds from subscriptions of shares	9,565,669.00
Cost of shares redeemed	-34,955,619.21
NET ASSETS AT THE END OF THE YEAR	54,664,132.38

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
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
Heitman UCITS - Heitman Global Prime					
M EUR Un-hedged	EUR	3,520.97	103.38	127.75	100.13
F EUR Un-hedged	EUR	474,679.02	114.39	141.67	111.28

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 December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
DEXUS PROP TRUST	AUD	154,649.00	760,198.40	1.39
GOODMAN GROUP -STAPLED SECURITIES-	AUD	67,796.00	746,503.63	1.37
GPT GROUP -STAPLED SECURITIES-	AUD	287,884.00	766,910.97	1.40
NEXTDC	AUD	127,055.00	733,349.98	1.34
SCENTRE GROUP -STAPLED SECURITIES-	AUD	429,868.00	785,246.01	1.44
VICINITY CENTRES	AUD	586,253.00	743,692.17	1.36
			4,535,901.16	8.30
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	30,044.00	813,591.52	1.49
			813,591.52	1.49
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	203,398.00	877,167.83	1.59
			877,167.83	1.59
<i>CANADA</i>				
FIRST CAPITAL REALTY	CAD	63,193.00	730,922.04	1.34
			730,922.04	1.34
<i>CAYMAN ISLANDS</i>				
WHARF REIC	HKD	167,481.00	916,603.68	1.67
			916,603.68	1.67
<i>FRANCE</i>				
GECINA	EUR	8,155.00	785,326.50	1.44
KLEPIERRE	EUR	34,683.00	761,638.68	1.39
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	14,866.00	738,914.53	1.35
			2,285,879.71	4.18
<i>HONG KONG</i>				
HYSAN DEVELOPMENT	HKD	323,586.00	984,724.86	1.79
SUN HUNG KAI PROPERTIES	HKD	71,203.00	914,690.57	1.66
SWIRE PROPERTIES	HKD	386,820.00	923,113.80	1.68
			2,822,529.23	5.13
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	270.00	784,704.49	1.44
GLP J-REIT	JPY	712.00	758,073.37	1.39
JAPAN REAL ESTATE INVESTMENT	JPY	181.00	734,931.24	1.34
LASALLE LOGIPORT REIT	JPY	687.00	773,998.98	1.42
MITSUBISHI ESTATE	JPY	60,090.00	723,509.99	1.32
MITSUMI FUDOSAN	JPY	44,330.00	753,991.94	1.38
MITSUMI FUDOSAN LOGISTICS PARK REIT	JPY	236.00	798,820.86	1.46

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MORI HILLS REIT INVESTMENT	JPY	679.00	752,084.82	1.38
MORI TRUST SOGO REIT	JPY	744.00	769,107.51	1.41
NIPPON BUILDING FUND	JPY	169.00	699,288.44	1.28
NIPPON PROLOGIS REIT	JPY	335.00	727,264.34	1.33
TOKYO TATEMONO	JPY	54,812.00	616,760.33	1.13
TOKYU FUDOSAN HOLDINGS	JPY	157,794.00	697,336.58	1.28
			9,589,872.89	17.56
<i>SINGAPORE</i>				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	541,112.00	769,037.12	1.41
KEPPEL REIT -UNITS-	SGD	1,139,119.00	722,171.69	1.32
MAPLETREE PAN ASIA COMMERCIAL	SGD	644,112.00	749,389.89	1.37
			2,240,598.70	4.10
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	129,327.00	788,248.07	1.44
MERLIN PROPERTIES SOCIMI	EUR	84,024.00	746,973.36	1.37
			1,535,221.43	2.81
<i>SWEDEN</i>				
FABEGE	SEK	95,182.00	770,624.34	1.41
HUFVUDSTADEN 'A'	SEK	56,549.00	762,558.06	1.39
			1,533,182.40	2.80
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	7,360.00	818,897.70	1.50
SWISS PRIME SITE REG.	CHF	9,257.00	760,256.37	1.39
			1,579,154.07	2.89
<i>UNITED KINGDOM</i>				
ASSURA	GBP	1,192,226.00	736,275.36	1.35
BRITISH LAND	GBP	173,149.00	779,330.74	1.43
CAPITAL & COUNTIES PROPERTIES	GBP	644,084.00	776,601.89	1.42
DERWENT LONDON	GBP	29,294.00	786,532.41	1.44
GREAT PORTLAND ESTATES	GBP	131,869.00	744,784.23	1.36
LAND SECURITIES GROUP REIT	GBP	109,562.00	777,271.56	1.42
PRIMARY HEALTH PROPERTIES REIT	GBP	570,609.00	715,736.40	1.31
SEGRO REIT	GBP	78,605.00	687,515.74	1.26
SHAFTESBURY PLC REIT	GBP	173,299.00	724,193.25	1.32
TRITAX BIG BOX REIT	GBP	445,786.00	706,765.93	1.29
UNITE GROUP	GBP	70,009.00	724,670.96	1.33
			8,159,678.47	14.93
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	52,224.00	702,587.17	1.29
ALEXANDRIA REAL ESTATE EQUITIES	USD	5,551.00	755,641.89	1.38
AVALONBAY COMMUNITIES	USD	4,676.00	713,028.28	1.30
BOSTON PROPERTIES	USD	11,299.00	715,449.93	1.31
DIGITAL REALTY TRUST	USD	7,344.00	697,461.59	1.28
DOUGLAS EMMETT	USD	47,288.00	701,351.30	1.28

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 December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EMPIRE STATE REALTY TRUST 'A'	USD	104,541.00	665,479.39	1.22
EQUINIX	USD	1,259.00	785,357.02	1.44
EQUITY RESIDENTIAL -SBI-	USD	12,562.00	704,739.41	1.29
ESSEX PROPERTY TRUST REIT	USD	3,724.00	748,082.04	1.37
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	7,257.00	695,526.48	1.27
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	40,075.00	724,367.15	1.33
HEALTHPEAK PROPERTIES	USD	31,122.00	735,268.94	1.35
HUDSON PACIFIC PROPERTIES	USD	71,058.00	648,192.50	1.19
PARAMOUNT GROUP	USD	119,446.00	662,935.84	1.21
PEBBLEBROOK HOTEL TRUST -SBI-	USD	50,303.00	626,282.31	1.15
PROLOGIS	USD	6,695.00	715,351.21	1.31
REXFORD INDUSTRIAL REALTY -UNITS-	USD	14,769.00	760,015.60	1.39
SIMON PROPERTY GROUP	USD	6,800.00	747,926.90	1.37
SL GREEN REALTY	USD	19,746.00	624,970.84	1.14
SUNSTONE HOTEL INVESTORS	USD	77,618.00	702,939.19	1.29
TERRENO REALTY	USD	13,674.00	737,382.18	1.35
VORNADO REALTY TRUST -SBI-	USD	32,647.00	649,787.66	1.19
			16,220,124.82	29.70
TOTAL INVESTMENTS			53,840,427.95	98.49
CASH AT BANKS			875,631.77	1.60
OTHER NET LIABILITIES			-51,927.34	-0.09
TOTAL NET ASSETS			54,664,132.38	100.00

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

Heitman UCITS - Heitman Global Prime

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)	
United States	29.70
Japan	17.56
United Kingdom	14.93
Australia	8.30
Hong Kong	5.13
France	4.18
Singapore	4.10
Switzerland	2.89
Spain	2.81
Sweden	2.80
Cayman Islands	1.67
Bermuda	1.59
Belgium	1.49
Canada	1.34
	98.49

Industrial classification

(in % of net assets)	
OFFICE	34.11
DIVERSIFIED	15.59
RETAIL	15.22
INDUSTRIAL	15.06
HEALTH CARE	6.72
RESIDENTIAL	5.29
DIGITAL INFRASTRUCTURE	4.06
HOTEL/R&E	2.44
	98.49

Notes to the financial statements as at December 31, 2022

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 December 31, 2022, the Fund includes the following sub-fund:

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

b) Significant events and material changes

In February 2022, a number of countries (including the United States, the United Kingdom and the European Union) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation.

Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022. The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors of the Fund regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Fund continues to monitor the evolving situation and its impact on the financial position of the Fund.

A new prospectus came into force in June 2022.

Notes to the financial statements as at December 31, 2022 (continued)

c) Share classes

As at December 31, 2022, 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.

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;

Notes to the financial statements as at December 31, 2022 (continued)

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;

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;

Notes to the financial statements as at December 31, 2022 (continued)

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.

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, depository 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 December 31, 2022, the formation expenses are fully amortised.

Notes to the financial statements as at December 31, 2022 (continued)

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.

As at December 31, 2022, Taxe d'abonnement of EUR 7,824.66 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.

Notes to the financial statements as at December 31, 2022 (continued)

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:

Assets under management	Annual rates
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 December 31, 2022, directors fees of EUR 32,500.00 were recorded and are recognized under the caption "Operating and administrative expenses" disclosed in the Statement of operations and charges in net assets.

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 December 31, 2022, depositary fees of EUR 80,720.71 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).

Notes to the financial statements as at December 31, 2022 (continued)

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 extra of EUR 61,300.22 for the year ended December 31, 2022 which is 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 extra is presented in the caption "Operating and administrative expenses payable" in the Statement of net assets amounts to EUR 23,573.09 as of December 31, 2022.

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.

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 year ended December 31, 2022, the sub-fund Heitman UCITS - Heitman Global Prime used swing pricing mechanism.

Heitman UCITS

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 10

SUBSEQUENT EVENTS

No significant event occurred after the year end.

Other information to Shareholders (unaudited appendix)

1. Remuneration policy of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the Law of 2010").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Market Authority ("ESMA") remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	4,389	2,970	1,420

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the Fund.
- The 2022 annual review outcome showed no exception.

There have been no changes to the adopted remuneration policy since its implementation

Other information to Shareholders (unaudited appendix) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2022, 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 year referring to the financial statements.

3. Sustainable Finance Disclosure Regulation ("SFDR")

Within the meaning of SFDR regulation (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund does not take into account the EU criteria for environmentally sustainable economic activities.

4. Information on risk measurement

The sub-fund's global risk exposure is monitored by using the commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

