

Heitman UCITS

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

Annual report, including audited financial statements,
as at December 31, 2023

For approval by the Board of Directors

Heitman UCITS

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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
Management report	7
Independent auditor's report	15
Financial statements	
Statement of net assets	18
Statement of operations and changes in net assets	19
Statistics	20
Sub-fund : Heitman UCITS - Heitman Global Prime	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	24
Notes to the financial statements	25
Other information to Shareholders (unaudited appendix)	32

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

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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, 40th Floor, 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

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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

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Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Heitman UCITS

Organisation of the Fund (continued)

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)

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)

Investment Manager Appointed by the Management Company	Heitman Real Estate Securities LLC, 110 North Wacker Drive, 40 th Floor, IL-60606 Chicago, United States of America
Depository Bank	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
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

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 financial year is available free of charge upon request at the registered office of the Fund.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (unaudited appendix) of the Annual Report.

Management report

Market Overview

From Heitman's perspective, in the ever-evolving landscape of 2023, the global economy faced dynamic challenges and opportunities. Central banks, particularly the Federal Reserve (the "Fed"), took assertive measures to manage inflation, while investors closely monitored economic shifts. Below is an overview of the four quarters of 2023, examining key events, market responses, and the strategic moves of central banks.

First Quarter 2023: A Resilient Start Amid Inflation Concerns

The US economy defied expectations during first quarter 2023, displaying resilience despite the Fed's aggressive stance on inflation (Barron's (February 24, 2023). What Everyone Got Wrong About the Economy - and the Ominous Implications for the Fed). Global central banks, including the Fed,¹ European Central Bank ("ECB"), (FT, Bank of England Raises Interest Rates, Says Inflation Set to Fade, March 2023) Bank of England ("BOE")², and Reserve Bank of Australia ("RBA")³, responded to elevated inflation by raising interest rates.

However, new risks emerged with the liquidation of financial institutions, prompting concerns about contagion. In the US, inflation remained above the 2% target, with a focus on the labor market as a key driver for reining in inflation⁴.

Second Quarter 2023: Balancing Act Amid Global Economic Variances

In Heitman's opinion, investor focus intensified during second quarter 2023 due to the interplay between inflationary pressures and economic growth concerns. Global markets and the Consumer Price Index ("CPI") in the US⁵ decelerated, but lingered above central bank targets⁶.

Global economic performance varied, with China's rebound losing momentum. Retail sales, industrial production, and fixed asset investments grew slower than expected, which saw the People's Bank of China reduce its medium-term lending facility⁷.

The BOE boosted the benchmark interest rate to 5.0%⁸, and the ECB rose by 25 basis points ("bps") to 4.0%⁹. Similarly, the RBA lifted its cash rate target by 50 bps to 4.10%¹⁰, increasing the likelihood of a slowdown in its domestic economy. During this time, the Fed began a slowdown of interest rate hikes. It did not raise rates in June 2023 after 15 consecutive months of increases, maintaining the targeted Fed funds rate at 5.0%-5.25%¹¹.

¹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230322a.html>

² <https://www.ecb.europa.eu/press/pr/date/2023/html/ecb.mp230316~aad5249f30.en.html>

³ <https://www.rba.gov.au/statistics/cash-rate>

⁴ <https://www.fdic.gov/news/press-releases/2023/pr23016.html>

⁵ <https://www.bls.gov/news.release/pdf/cpi.pdf>

⁶ <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/may2023>,
<https://ec.europa.eu/eurostat/documents/2995521/16863926/2-01062023-AP-EN.pdf/0a8cc157-6329-b576-3723-864fd1e85f54>,
<https://www.cmegroup.com/education/events/econoday/2023/05/feed572651.html>

⁷ <https://www.ft.com/content/7925920c-2f76-4452-ba26-b66d5bdefd51>

⁸ <https://www.theguardian.com/business/2023/jun/22/bank-of-england-raises-interest-rates-by-a-half-point-to-5>

⁹ <https://www.fxstreet.com/news/european-central-bank-preview-interest-rate-decision-on-thursday-202306150700>

¹⁰ <https://www.rba.gov.au/statistics/cash-rate/#cash-rate-chart>

¹¹ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230614a.htm>

Management report (continued)

Third Quarter 2023: Optimism Amid Economic Indicators

Based on Heitman's views, during third quarter 2023, investors grew optimistic about avoiding a recession, particularly in the US and major economies around the world. Positive employment growth and decelerating consumer price inflation in the US fueled the notion of a "soft landing" (Bloomberg Inc. NonFarm Payroll data retrieved 9 October 2023, Bloomberg Inc. CPI XYOY data retrieved 9 October 2023). Global central banks, including the Federal Open Market Committee ("FOMC"), adopted a cautious approach, leaving interest rates unchanged¹².

In Asia, China faced economic challenges, while August 2023 activity data suggested a bottoming out with industrial production and retail sales above market consensus (Goldman Sachs Economics Research published on 15th Sep 2023). China's CPI and Producer Price Index ("PPI") both rose sequentially in August (Goldman Sachs Economics Research published on 9th Sep 2023). The People's Bank of China continued the monetary easing policies, cutting its one-year loan prime rate to 3.45% in August (Goldman Sachs Economics Research published on 21st Aug 2023) and further lowering the reserve requirement ratio ("RRR") (Goldman Sachs Economics Research published on 14th Sep 2023). In July 2023, the Bank of Japan decided to enhance the flexibility of its yield curve control ("YCC") policies and expand the upper limit on its 10-year Japanese Government Bond to 1.0%¹³.

August 2023 UK inflation data came in better than expected with a drop in the headline CPI from 6.8% to 6.7% year-over-year versus the expectation of a rise from 6.8% to 7.1% year-over-year (Office for National Statistics CPI, UK August 2023 published 20 September 2023). In turn, the BOE voted in favor of holding the bank rate at 5.25% at the September 2023 meeting. The ECB continued its tightening measures by raising the primary refinancing rate (ECB - Monetary policy decisions published 14 September 2023).

Fourth Quarter 2023: Shifting Sentiments and Economic Resilience

In our opinion, the investor sentiment turned optimistic as central banks sought to combat inflation without causing a significant economic slowdown. In fourth quarter 2023, optimism prevailed in the US, driven by the FOMC's decision to maintain the federal funds rate (4Q Treasury and FOMC.doc, pages 5 and 6) and Chairman Powell's dovish commentary, signaling a commitment to faster disinflation (4Q Treasury and FOMC.doc, page 2) The FOMC's updated forecast of three rate cuts in 2024 triggered a substantial drop in the 10-year US Treasury yield, (4Q Treasury and FOMC.doc, page 4) reflecting market expectations for recession avoidance (4Q Treasury and FOMC.doc, page 7) Economic indicators supported the view of a healthy economy, with positive employment growth, (US Econ Releases, page 1) notable job additions in specific sectors, and a decline in the year-over-year CPI (US Econ Releases, page 2). Despite being above the Fed's target, CPI had decreased from the beginning of the year, and reports on retail sales and third quarter 2023 real GDP growth reinforced the positive economic outlook (US Econ Releases, page 3).

In the Asia-Pacific region, China experienced economic challenges in December 2023, with the Manufacturing Purchasing Manager's Index ("PMI") declining to 49.0. China's CPI and PPI both experienced year-over-year declines (Goldman Sachs Economics Research, published 31 December 2023, Goldman Sachs Economics Research published 9 December 2023). Meanwhile, Japan's economic policies remained unchanged, and Gross Domestic Product ("GDP") estimates for third quarter 2023 indicated a contraction (Nomura Global Market

¹² <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230920a.htm>

¹³ https://www.boj.or.jp/en/mopo/mpmdeci/mpr_2023/k230728a.pdf

Management report (continued)

Research, published 19 December 2023). Australia observed a slowdown in CPI growth in third quarter 2023, and the RBA maintained interest rates (Jarden Australian Economics, published 5 December 2023). Australian house prices continued to rise, but auction clearance rates moderated to 62%. Overall, economic trends in the region pointed to a mix of challenges and adjustments (Jarden Australian Economics, published 1 December 2023).

In the Euro area, annual inflation eased to 2.4% in November 2023, a decline from October 2023, marking the lowest inflation rate in two years. The main drivers were food, alcohol, and tobacco, which had the highest annual rate in November. Despite these changes, the ECB chose to maintain the main refinancing rate at 4.0%, emphasizing its commitment to the 2% inflation target (Eurostat Euro area annual inflation commentary, 19 December 2023, pdf).

In Heitman's view, the intricate interplay of inflation, economic growth, and central bank strategies defined the economic landscape of 2023. Challenges such as regional bank failures and global economic shifts added layers of complexity. However, the year also showcased the resilience of the global economy and the adaptability of market participants. As the lessons learned in 2023 guide future economic strategies, the importance of flexibility and vigilance in navigating dynamic markets becomes increasingly evident.

Performance Commentary

The Heitman UCITS - Global Prime strategy offers investors a gateway to a highly liquid portfolio of real estate securities, encompassing shares of publicly traded companies that own premier properties in major global cities. This strategy grants access to these coveted markets and assets by exclusively investing in firms with over 75% of their gross asset value located in prime markets and majority of their investments (over 50%) in prime assets.

Prime is an equal-weighted, benchmark-agnostic total return strategy, poised to deliver returns that are expected to surpass the long-term performance of private direct property investments over a span of five to 10 years. The FTSE EPRA/NAREIT Developed Index incorporates Real Estate Investment Trusts ("REITs") and Real Estate Holding & Development companies in developed markets. Benchmark here is mentioned for reference purpose only.

In 2023, the Heitman UCITS - Global Prime strategy demonstrated positive performance, achieving total returns of 12.46%, outperforming the FTSE EPRA/NAREIT Developed Index, which recorded returns of 10.85%. This outperformance of 1.61% versus the benchmark was recorded for the year, all denominated in USD. This was primarily attributed to the positive performance of prime stocks within the portfolio. The strategy's success is underpinned by a meticulous process for choosing individual equities based on prime factors, contributing to the overall positive performance.

The performance of the portfolio during the year of 2023 was positively impacted by the Europe region, which held an average weight of 28.30%, versus a 12.19% average weight within the benchmark. Europe not only outperformed the benchmark, but also made a positive contribution to the overall portfolio return, achieving a total return of 22.05% for 2023. This can be attributed to the allocation effect resulting from overweighting an outperforming region, contributing notably to relative returns. Additionally, the positive impact extended to currency allocation, serving as a favorable driver for overall relative performance.

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

Management report (continued)

Within the European landscape, the UK emerges as a standout, carrying an average weight of 14.34% within the global portfolio. It recorded a total return of 18.76%, primarily attributed to positive currency allocation effects. From absolute performance standpoint, the UK industrial sector delivered a total return of 31.80%, surpassing the benchmark return of 24.04%. This performance is predominantly attributed to security selection effects, with Tritax Big Box REIT PLC and Segro PLC emerging as notable contributor. Tritax Big Box REIT PLC outperformed following the signing of a new GBP 500 million credit facility in October 2023, a broker initiation, and the disposal of six assets in December 2023 at a small discount to book value highlighting Big Box's portfolio valuation has troughed (Press release, New GBP 500 million Revolving Credit Facility, pdf, Berenberg Real Estate 7 Initiations, pdf).

The office sector within the UK also played a role in this positive performance, with key contributors such as Derwent London PLC and British Land Co PLC. Derwent London PLC has performed better than expected due to strong rental performance shown in the third quarter 2023 trading update. British Land Co PLC announced better-than-expected results and received a rental cancellation from Meta worth seven years of rent and approximately GBP 150 million (Press release, British Land Business Update, pdf).

Turning our attention to the Continental Europe region, the office sector, with an average weight of 9.73%, showcases a positive total return. This positive performance is driven by contributions from Fabège AB, Merlin Properties Socimi SA, and Swiss Prime Site AG, standing out as the top contributors within the sector. Similarly, the retail sector within Europe has performed well, with Unibail-Rodamco-Westfield being a major contributor to the positive returns. Unibail-Rodamco-Westfield SE, one of the prime names, outperformed the Europe retail sector after a successful seven-year green bond issuance (with a maturity date of December 11, 2030) of EUR 750 million at Mid Swap ("MS") +145 spread (Press release, URW announces the successful placement of 750mn green bond, pdf). Additionally, Unibail's management team is currently reviewing the possibility of a dividend reinstatement after three years of dividend cancellation after shareholders voted on a "refocus plan" in 2020 (Press release, Unibail-Rodamco-Westfield presents path to 2024 and beyond, pdf).

The prime criteria used to select equities for portfolio inclusion with equal weight not only enhanced the overall composition, but also positively influenced regional weights, contributing to relative performance. For instance, our overweight position in Europe contributed to relative performance versus FTSE EPRA/NAREIT Developed Index. This is mainly due to the UK/Eurozone's better-than-expected softening inflation data leading to more dovish monetary policies with the BOE pausing its rate hikes in September 2023 (House of Commons, Interest Rates and Monetary Policy - 21 September 2023). and the ECB considering a pause (ECB - Monetary Policy decisions - 14 September 2023). This, combined with depressed implied valuations relative to resilient fundamentals, led Europe to outperform other regions during 2023. However, the overall relative performance in Continental Europe compared to FTSE EPRA/NAREIT Developed Index was negatively impacted by residential names that strongly outperformed during fourth quarter 2023 (the prime strategy does not own any residential names by definition).

In the context of the overall portfolio, North America has also contributed to portfolio returns and posting favorable relative returns. The holdings in the North American segment played a role in the portfolio's performance. Specifically, the US posted a total return of 17.76% to the portfolio performance. This success can be largely attributed to the positive contribution from prime securities in the office sector achieving a total return of 21.96%, notably surpassing the market cap-weighted benchmark. The performance of stocks in the office sector appears to be

Management report (continued)

influenced by increased return-to-office policies and mandates from major companies such as Amazon, Meta, and JP Morgan.

Noteworthy prime holdings in the office sector included SL Green Realty Corp, Empire State Realty Trust Inc, Hudson Pacific Properties, and Vornado Realty Trust, adding to both absolute and relative performance against the FTSE EPRA/NAREIT Developed Index. SL Green sold a minority interest in 245 Park Avenue at a valuation well beyond market expectations¹⁴. Hudson Pacific Properties Inc. performance was impacted by the resolved writers and actors strike. From July 14 to November 9, 2023, the American actors' union, Screen Actors Guild - American Federation of Television and Radio Artists ("SAG-AFTRA") was on strike over a labor dispute with the Alliance of Motion Picture and Television Producers. Hudson Pacific Properties Inc. is prepared to assist studio tenants in efficiently ramping up production through its growing full-service platform. The company remains vigilant in expense control, deleveraging, and fortifying its balance sheet, while emphasizing "leasing and more leasing". Additionally, Hudson Pacific Properties Inc. has successfully divested a Silicon Valley land parcel and portions of a loan secured by its Hollywood Media Portfolio, generating USD 189.3 million in gross proceeds. The net proceeds were utilized to repay outstanding amounts on its unsecured revolving credit facility, reinforcing the company's balance sheet (Hudson Pacific Properties Reports Third Quarter 2023 Financial Results).

The prime stocks of Digital Realty Trust Inc. and Equinix Inc. played a role in delivering strong absolute performance for the Heitman UCITS - Global Prime strategy. Particularly, digital infrastructure emerged as a standout performer, registering a return of 33.96%, positively contributing to the portfolio. The performance in the digital infrastructure sector was fuelled by heightened demand for services, catalyzed by the surging needs in artificial intelligence ("AI"), e-commerce, and cloud computing (3 Data Center REITs With Attractive Dividends (msn.com)). The growing utilization of AI is anticipated to further drive demand for data center space, with existing power availabilities limiting supply (Green Street Advisors Research, 30 November 2023). Digital Realty Trust, Inc. contributed to the portfolio's absolute performance throughout 2023. In our view, while the promise of AI-driven demand remains substantial for future growth, the current scenario is characterized by persistent demand and a constrained supply of power availability, resulting in noteworthy rent growth. Additionally, in first quarter 2023, Equinix Inc reported a 15% increase in revenue (to USD 2.0 billion) compared to first quarter 2022. The company has achieved 81 consecutive quarters of revenue growth and raising guidance (EQIX-2023-05-06.pdf (suredividend.com), Equinix Reports First-Quarter 2023 Results) Equinix attributed its strong performance to the continued demand for its services, driven by digital transformation trends and the need for low-latency connectivity. Furthermore, performance of Simon Property Group Inc. and Acadia Realty Trust, considered prime names within the US retail sector, made a positive contribution to the absolute return of the portfolio.

In terms of relative performance against the FTSE EPRA/NAREIT Developed Index, the overweight of the office sector due to the concentration of prime names, coupled with the exclusion of the triple net sector, contributed to the positive relative performance. The strategy does not own any triple net names, as it is not considered a prime asset. In our assessment, triple net bears the impact of higher interest rates owing to its lower internal profile and extended lease terms resulting in a more "bond-like" valuation construct by the market. Additionally, the residential sector emerged as the next contributor to relative performance, primarily attributed to the prime stock selection of Essex Property Trust Inc. and AvalonBay Communities Inc.

¹⁴ <https://slgreen.gcs-web.com/news-releases/news-release-details/sl-green-announces-sale-499-interest-245-park-avenue>

Management report (continued)

Conversely, the US healthcare sector proved to be a detractor, influencing both absolute and relative performance throughout 2023. This downturn was predominantly driven by the underperformance of prime names within the healthcare sector.

Asia detracted during 2023 in both absolute and relative performance compared to the FTSE EPRA/NAREIT Developed Index. This was a result of holding retail stock Wharf Real Estate Investment Co Ltd in Hong Kong. Wharf REIC faced challenges due to a weak retail recovery and sell-side brokers suggesting it as a short candidate (J.P. Morgan Asia Pacific Equity Research - December 21st 2023).

On the other end of the spectrum, the Australia/New Zealand segment contributed positive relative performance, surpassing the benchmark. The diversified category, led by GPT Group, played a role in this success. Vicinity Centres and Scentre Group also contributed to both absolute and relative performance within the Heitman UCITS - Global Prime strategy. In our assessment, all three names, characterized by decent retail exposure, benefited from anticipated strong sales performance during the holiday season, including Black Friday and Christmas, along with an overall decline in long-term interest rates.

Prime News

The market capitalization and liquidity filters were conducted during the first quarter 2023 review. Digital Core REIT Management Pte Ltd, a holding listed in Singapore and invested in US data centers, was removed from the strategy after failing the liquidity test. Kerry Properties Limited, a diversified developer and investor in Hong Kong, was added after meeting liquidity and market capitalization tests. There were no changes recorded during the second quarter 2023 review, which focused on Prime markets and asset quality criteria.

The prime city review was conducted during third quarter 2023, resulting in Geneva's exclusion from the top 30 cities and Dubai's inclusion. If this ranking remains consistent next year, it will result in the exclusion of Swiss Prime securities, which will be replaced with Prime securities in Dubai. Dubai is the top-ranked city in its region in the IESE Cities in Motion Index and is among the top 15 in the dimensions of technology (second), urban planning (seventh), and international profile (twelfth). The city is home to a growing community of startup incubators and accelerators, as well as regulatory sandboxes for developing and testing new models for technology businesses. It also has an ecosystem of facilities to enable innovation by companies in all sectors. Dubai has implemented a range of long-term, forward-looking strategies that integrate AI, blockchain, 3D printing, and Internet of Things technologies. Although Geneva lost positions in the ranking, this was not due to a decline in its metrics, but more a function of other cities improving their international profile more rapidly.

During fourth quarter 2023, the review of prime cities/asset quality and leverage will lead to the deletion of SL Green Realty Corp from the prime strategy as the stock failed two of three leverage filters (Debt & Pref/GAV and Debt & Pref/EBITDA of 66.5% and 16.7x, respectively, versus 65% and 15x limits to be a prime stock).

Management report (continued)

Outlook

The outlook for REITs remains mixed. In our view, valuations are attractive compared to private real estate appraisals and broad equities, but now appear less attractive versus fixed income following the strong market rally during fourth quarter 2023. We believe the market will continue to be data-dependent in assessing the effectiveness of the restrictive monetary policy on maintaining the improved inflation readings and to the extent the policy damages economic growth.

Disclosures

- Past performance is no guarantee of future results.
- The written materials contained herein were prepared from sources and data presumed by Heitman to be reliable. Heitman makes no representation or warranty, express or implied, with respect to their accuracy, timeliness or completeness. The firm uses Bloomberg as one of its sources for research, economic information and market data.
- Current performance of Heitman UCITS - Global or Prime strategies may be higher or lower than the performance data quoted. Returns are expressed in US dollars. Any extraordinary performance shown for short periods of time may not be sustainable and is not representative of the performance over longer periods.
- The views and opinions in the preceding Commentary are as of the date of publication and are subject to change. The information provided in this commentary does not provide information reasonably sufficient upon which to base an investment decision and should not be considered a recommendation to purchase or sell any particular security.
- There is no guarantee that any market forecast set forth in this presentation will be realized. Portfolio holdings are subject to change. The performance of any single portfolio holding is no indication of the performance of other portfolio holdings of the Composites. Any portfolio holding mentioned does not represent all holdings purchased and sold for the Composites. Any statements contained herein that are "forward-looking statements" or otherwise are not historical facts but rather are based on expectations, estimates, projections and opinions of Heitman involve known and unknown risks, uncertainties and other factors. Actual events or results may differ materially from those reflected or contemplated in such statements. Accordingly, Heitman expressly disclaims any responsibility or liability for any loss or damage that may be incurred by any party who relies on the written materials contained herein.
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Management report (continued)

- NASDAQ is a broad based capitalization index-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The Dow Jones Industrial Average is the measure of the performance of 30 "blue-chip" stocks, considered the leaders of the market. The S&P 500 Index is an unmanaged index generally considered to be representative of the large cap segment of the market. The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization. The Dow Jones Utility is price-weighted average of 15 utility companies that are listed on NYSE and involved in production of electrical energy. The MSCI World Index is free-float weighted equity index which include developed world markets. The FTSE EPRA/NAREIT (Europe Public Real Estate Association/National Association of Real Estate Investment Trusts) Index is a total return performance index of all equity REITs tracked by FTSE EPRA/NAREIT. The Indices are presented for illustrative purposes only and are not intended to imply Heitman's past or future performance. The performance of the Indices assumes dividend reinvestment, but do not reflect transaction costs, advisory fees, custodian fees, trading costs and other costs of investment. Individuals cannot directly invest in any of the Indices described above.

February 2024

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, 2023, 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, 2023, 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.

- 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



Nadia Faber

Luxembourg, 15 April 2024

Statement of net assets as at December 31, 2023

Heitman UCITS - Heitman Global Prime

EUR

	EUR
ASSETS	
Investments in securities at acquisition cost (note 2.d)	65,492,043.96
Net unrealised gain/loss on investments	-4,845,637.48
Investments in securities at market value (note 2.b)	60,646,406.48
Cash at banks (note 2.b)	429,727.66
Other assets	32,418.02
	61,108,552.16
LIABILITIES	
Operating and administrative expenses payable (notes 3, 4, 5, 6, 7, 8)	122,697.12
	122,697.12
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	60,985,855.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	54,664,132.38
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	97,079,697.89

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, 2023

Heitman UCITS - Heitman Global Prime

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	54,664,132.38
INCOME	
Dividends, net (note 2.f)	2,026,568.96
	<u>2,026,568.96</u>
EXPENSES	
Operating and administrative expenses (notes 3, 4, 5, 6, 7, 8)	229,884.37
Transaction fees (note 2.g)	54,724.04
	<u>284,608.41</u>
NET INVESTMENT INCOME/LOSS	1,741,960.55
Net realised gain/loss on sales of investments (note 2.c)	-2,378,478.85
Net realised gain/loss on foreign exchange	-26,099.23
Net realised gain/loss on forward foreign exchange contracts (note 2.e)	727.77
NET REALISED GAIN/LOSS	-661,889.76
Change in net unrealised appreciation/depreciation:	
- on investments	4,940,661.99
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,278,772.23
Proceeds from subscriptions of shares	8,964,180.89
Cost of shares redeemed	-6,921,230.46
NET ASSETS AT THE END OF THE YEAR	60,985,855.04

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Heitman UCITS - Heitman Global Prime					
M EUR Un-hedged	EUR	972.00	111.55	103.38	127.75
F EUR Un-hedged	EUR	494,211.54	123.18	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 December 31, 2023 (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	186,158.00	883,203.68	1.45
GOODMAN GROUP -STAPLED SECURITIES-	AUD	56,373.00	881,068.38	1.44
GPT GROUP -STAPLED SECURITIES-	AUD	333,129.00	954,879.05	1.57
NEXTDC	AUD	99,422.00	843,278.40	1.38
SCENTRE GROUP -STAPLED SECURITIES-	AUD	496,527.00	917,132.33	1.50
VICINITY CENTRES	AUD	709,325.00	893,909.14	1.47
			5,373,470.98	8.81
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	30,687.00	881,330.64	1.45
			881,330.64	1.45
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	258,953.00	811,451.01	1.33
KERRY PROPERTIES	HKD	504,913.00	830,915.38	1.36
			1,642,366.39	2.69
<i>CANADA</i>				
FIRST CAPITAL REALTY	CAD	81,676.00	856,121.32	1.40
			856,121.32	1.40
<i>CAYMAN ISLANDS</i>				
WHARF REIC	HKD	274,247.00	834,368.41	1.37
			834,368.41	1.37
<i>FRANCE</i>				
GECINA	EUR	7,896.00	879,614.40	1.44
KLEPIERRE	EUR	34,065.00	847,537.20	1.39
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	13,552.00	911,507.52	1.49
			2,638,659.12	4.32
<i>HONG KONG</i>				
HYSAN DEVELOPMENT	HKD	461,227.00	823,869.56	1.35
SUN HUNG KAI PROPERTIES	HKD	86,327.00	840,152.92	1.38
SWIRE PROPERTIES	HKD	430,827.00	784,462.23	1.29
			2,448,484.71	4.02
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	316.00	784,593.29	1.29
GLP J-REIT	JPY	886.00	795,566.57	1.30
JAPAN REAL ESTATE INVESTMENT	JPY	223.00	832,308.24	1.36
LASALLE LOGIPOINT REIT	JPY	824.00	800,455.66	1.31
MITSUBISHI ESTATE	JPY	62,819.00	780,064.12	1.28
MITSUMI FUDOSAN	JPY	34,919.00	771,708.47	1.27

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MITSUI FUDOSAN LOGISTICS PARK REIT	JPY	275.00	804,063.36	1.32
MORI HILLS REIT INVESTMENT	JPY	913.00	818,060.22	1.34
MORI TRUST SOGO REIT	JPY	1,659.00	768,689.37	1.26
NIPPON BUILDING FUND	JPY	202.00	788,785.76	1.29
TOKYO TATEMONO	JPY	57,127.00	771,084.22	1.26
TOKYU FUDOSAN HOLDINGS	JPY	140,403.00	808,835.91	1.33
			9,524,215.19	15.61
<i>SINGAPORE</i>				
CAPITALAND INTEGRATED COMMERCIAL -UNITS-	SGD	635,780.00	895,775.05	1.47
KEPPEL REIT -UNITS-	SGD	1,296,619.00	824,745.98	1.35
MAPLETREE PAN ASIA COMMERCIAL	SGD	844,794.00	907,142.16	1.49
			2,627,663.19	4.31
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	130,227.00	860,149.34	1.41
MERLIN PROPERTIES SOCIMI	EUR	85,416.00	862,701.60	1.41
			1,722,850.94	2.82
<i>SWEDEN</i>				
FABEGE	SEK	95,070.00	933,921.02	1.53
HUFVUDSTADEN 'A'	SEK	68,666.00	886,752.77	1.45
			1,820,673.79	2.98
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	6,530.00	825,382.64	1.35
SWISS PRIME SITE REG.	CHF	8,522.00	822,556.76	1.35
			1,647,939.40	2.70
<i>UNITED KINGDOM</i>				
ASSURA	GBP	1,525,855.00	857,625.12	1.41
BRITISH LAND	GBP	193,225.00	901,630.08	1.48
CAPITAL & COUNTIES PROPERTIES	GBP	564,898.00	904,195.43	1.48
DERWENT LONDON	GBP	32,250.00	884,816.45	1.45
GREAT PORTLAND ESTATES	GBP	175,722.00	854,307.36	1.40
LAND SECURITIES GROUP REIT	GBP	109,419.00	901,366.37	1.48
PRIMARY HEALTH PROPERTIES REIT	GBP	704,056.00	851,679.07	1.40
SEGRO REIT	GBP	83,746.00	863,985.33	1.42
TRITAX BIG BOX REIT	GBP	442,069.00	864,155.73	1.42
UNITE GROUP	GBP	70,142.00	850,103.47	1.39
			8,733,864.41	14.33
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	57,174.00	890,649.43	1.46
ALEXANDRIA REAL ESTATE EQUITIES	USD	7,865.00	912,880.14	1.50
AVALONBAY COMMUNITIES	USD	5,001.00	853,802.26	1.40
BOSTON PROPERTIES	USD	15,178.00	983,348.50	1.61
DIGITAL REALTY TRUST	USD	6,229.00	763,488.30	1.25
DOUGLAS EMMETT	USD	70,031.00	936,437.71	1.54
EMPIRE STATE REALTY TRUST 'A'	USD	96,259.00	857,234.72	1.41

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
EQUINIX	USD	1,061.00	777,767.73	1.28
EQUITY RESIDENTIAL -SBI-	USD	15,183.00	854,475.71	1.40
ESSEX PROPERTY TRUST REIT	USD	4,056.00	923,105.26	1.51
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	9,053.00	858,631.30	1.41
HEALTHCARE REALTY TRUST OF AMERICA 'A'	USD	56,424.00	886,079.04	1.45
HEALTHPEAK PROPERTIES	USD	49,670.00	902,562.81	1.48
HUDSON PACIFIC PROPERTIES	USD	144,955.00	1,236,076.34	2.04
PARAMOUNT GROUP	USD	181,080.00	867,449.56	1.42
PEBBLEBROOK HOTEL TRUST -SBI-	USD	67,559.00	993,416.83	1.63
PROLOGIS	USD	7,528.00	916,402.56	1.50
REXFORD INDUSTRIAL REALTY -UNITS-	USD	17,494.00	897,581.06	1.47
SIMON PROPERTY GROUP	USD	6,947.00	902,538.10	1.48
SUNSTONE HOTEL INVESTORS	USD	87,017.00	850,150.78	1.39
TERRENO REALTY	USD	15,098.00	865,190.43	1.42
VORNADO REALTY TRUST -SBI-	USD	36,469.00	965,129.42	1.58
			19,894,397.99	32.63
TOTAL INVESTMENTS			60,646,406.48	99.44
CASH AT BANKS			429,727.66	0.70
OTHER NET LIABILITIES			-90,279.10	-0.14
TOTAL NET ASSETS			60,985,855.04	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, 2023

Geographical classification

(in % of net assets)	
United States	32.63
Japan	15.61
United Kingdom	14.33
Australia	8.81
France	4.32
Singapore	4.31
Hong Kong	4.02
Sweden	2.98
Spain	2.82
Switzerland	2.70
Bermuda	2.69
Belgium	1.45
Canada	1.40
Cayman Islands	1.37
	99.44

Industrial classification

(in % of net assets)	
OFFICE	34.76
DIVERSIFIED	16.31
RETAIL	14.45
INDUSTRIAL	14.05
HEALTH CARE	7.24
RESIDENTIAL	5.70
DIGITAL INFRASTRUCTURE	3.91
HOTEL/R&E	3.02
	99.44

Heitman UCITS

Notes to the financial statements as at December 31, 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 December 31, 2023, the Fund includes the following sub-fund:

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

b) Significant events and material changes

A new prospectus came into force in July 2023.

c) Share classes

As at December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2023 (continued)

As at December 31, 2023, Taxe d'abonnement of EUR 6,247.05 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:

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, 2023, directors fees of EUR 107,959.64 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 December 31, 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 December 31, 2023, depositary fees of EUR 75,375.09 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 158,692.60 for the year ended December 31, 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 32,418.02 as of December 31, 2023.

Notes to the financial statements as at December 31, 2023 (continued)

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, 2023, the sub-fund Heitman UCITS - Heitman Global Prime used the swing pricing mechanism.

NOTE 10

SUBSEQUENT EVENTS

No significant event occurred after the end of the year.

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, 2023, 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 paid (EUR)
Total remuneration paid by the Management Company during the year 2023	32	6,365	4,519	1,846

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 2023 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, 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 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.

