

# Heitman UCITS

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

Annual report, including audited financial statements,  
as at December 31, 2020



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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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Heitman UCITS

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# 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, 15, rue Albert Philippe, L-2331 Luxembourg, Grand Duchy of Luxembourg

Mrs Eugenie DADACHPOUR, Non-Independent Director, Heitman, 8, Hanover Street, Third Floor, W1S 1YQ London, United Kingdom (until January 3, 2020)

Mr Gregory David CREMEN, Independent Director, 19, rue de Bitbourg 1273, Luxembourg, Grand Duchy of Luxembourg (since March 5, 2020)

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 Christian SCHRÖDER, Group Corporate Secretary & Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland

#### Members

Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021) (note 12)

Mrs Annick BRETON, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 18, 2021) (note 12)

Mr Yves FRANCIS, Independent Director, 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

# Heitman UCITS

## Organisation of the Fund (continued)

<b>Members of the Management Committee</b>	<p>Mrs Michèle BERGER, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until January 17, 2021)</p> <p>Mrs Annick BRETON, Chief Executive Officer, Chief Operations Officer and Chief Financial Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)</p> <p>Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)</p> <p>Mr Laurent DORLÉAC, Head of Risk &amp; Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until May 31, 2020)</p> <p>Mr Dorian JACOB, Member of the Management Committee in charge of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Abdellali KHOKHA, Member of the Management Committee in charge of Risk Management, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)</p> <p>Mr Philippe MATELIC, Member of the Management Committee in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since June 1, 2020)</p>
<b>INVESTMENT MANAGER</b>	Heitman Real Estate Securities LLC, 191 North Wacker Drive, Suite 2500, IL-60606 Chicago, United States of America
<b>DEPOSITARY BANK</b>	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>ADMINISTRATIVE AGENT, PAYING AGENT AND TRANSFER AND REGISTER AGENT</b>	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>INDEPENDENT AUDITOR</b>	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>LEGAL ADVISOR</b>	Arendt & Medernach SA, 41A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Heitman UCITS

## General information

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



# Heitman UCITS

Distribution abroad

[Additional information for investors in Germany](#)

[Information Agent](#)

GerFIS - German Fund Information Service UG (Haftungsbeschränkt)  
Zum Eichhagen 4  
D-21382 Brietlingen  
Germany

## Management report

The year 2020 will be one for the history books that we will all remember. The global pandemic created a recession that was met with unprecedented monetary and fiscal stimulus.

Within real estate, while certain sectors, such as hotels, are seeing only temporary impacts from the pandemic, we have also seen an acceleration of trends that were in place prior to COVID-19. Among these impacting real estate include working from home as it relates to office demand, the growth in e-commerce impacting both retail and logistics demand, and growth in the internet as a driver of data centers.

Swift and decisive actions by central banks around the globe have helped the capital markets function properly in a way not normally seen during a recession. Property stocks remain well off their highs, but companies have shown an ability to tap the equity and debt markets for capital.

Near the end of the year, we received the long-awaited news of the first COVID-19 vaccine trial results. The results from the vaccine developed by Pfizer Inc. and BioNTech SE and the vaccine developed by Moderna, Inc. all of them exceeded expectations and were promptly approved for widespread use. This news provided a strong positive lift to risk assets after an otherwise difficult year for REITs.

That said, we also saw another spike in COVID-19 cases, so we are not out of the woods yet. The increase in cases meant many areas re-instituted varying levels of lockdowns and restrictions that will temporarily impact economic growth. However, continued aggressive actions by central banks around the globe have helped the capital markets function properly in a way not normally seen during a recession. Property stocks remain well off their highs, but companies have shown an ability to tap the equity and debt markets for capital.

Based on guidance from central banks, we expect the global rates to remain low, potentially for years to come. This should be supportive for real estate in general as demand grows.

For 2020, the Share class F (EUR) return a negative performance of -17.80%.

### Outlook

While we know the global economy is reopening, the threat of COVID-19 has not yet passed. The pandemic will eventually pass, but the timing is unclear. However, we can see some longer-term trends accelerate, namely the threat of e-commerce to retail and the resulting benefit to logistics. Overall, though, once COVID-19 passes as a public health risk and economic activity resumes, the commercial real estate market will also see a resumption of demand supported by massive monetary and fiscal stimulus programs around the globe.

January 2021

Established by the Investment Manager

Approved by the Board of Directors of the Fund

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

## 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, 2020, 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, 2020, 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.

## Independent auditor's report (continued)

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.

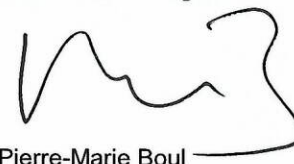
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## Independent auditor's report (continued)

- 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



Pierre-Marie Boul

Luxembourg, April 15, 2021

## Statement of net assets as at December 31, 2020

Heitman UCITS - Heitman Global Prime  
Sub-Fund

EUR

		EUR
<b>ASSETS</b>		
Investments in securities at acquisition cost		172,004,140.73
Net unrealised loss on investments		-12,815,409.49
Investments in securities at market value (note 2.b)		159,188,731.24
Cash at banks (note 2.b)		1,260,745.21
Other assets (note 8)		33,804.18
		160,483,280.63
<b>LIABILITIES</b>		
Operating and administrative expenses payable (notes 3, 4, 5, 6, 7, 8)		190,296.08
		190,296.08
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>		<b>160,292,984.55</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2019</b>		<b>184,353,154.11</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2018</b>		<b>154,282,874.19</b>

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, 2020

Heitman UCITS - Heitman Global Prime  
Sub-Fund

EUR

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>184,353,154.11</b>
<b>INCOME</b>	
Dividends, net (note 2.f)	4,233,865.84
Bank interest	15.60
	<b>4,233,881.44</b>
<b>EXPENSES</b>	
Amortization of formation expenses (note 2.h)	16,181.11
Operating and administrative expenses (notes 3, 4, 5, 6, 7, 8)	640,761.04
Transaction fees (note 2.g)	178,505.92
	<b>835,448.07</b>
<b>NET INVESTMENT INCOME</b>	<b>3,398,433.37</b>
Net realised loss on sales of investments	-13,864,185.24
Net realised loss on foreign exchange	-46,072.82
Net realised loss on forward foreign exchange contracts	-9,235.16
<b>NET REALISED LOSS</b>	<b>-10,521,059.85</b>
<b>Change in net unrealised depreciation:</b>	
- on investments	-24,578,219.34
- on forward foreign exchange contracts	-204.09
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-35,099,483.28</b>
Proceeds from subscriptions of shares	33,465,983.89
Cost of shares redeemed	-22,426,670.17
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>160,292,984.55</b>

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

# Heitman UCITS

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
Heitman UCITS - Heitman Global Prime Sub-Fund					
M EUR Un-hedged	EUR	3,520.97	100.13	121.57	99.38
F EUR Un-hedged	EUR	1,250,736.01	111.28	135.38	110.89
F1 USD Un-hedged	USD	270,862.84	94.26	104.44	-
I EUR Un-hedged*	EUR	-	-	117.51	96.30
J USD Un-hedged*	USD	-	-	-	-

Please refer to Note 1.



# Heitman UCITS - Heitman Global Prime Sub-Fund

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRALIA</i>				
DEXUS	AUD	362,813.00	2,130,747.96	1.33
GOODMAN GROUP -STAPLED SECURITIES-	AUD	179,545.00	2,121,222.54	1.32
GPT GROUP -STAPLED SECURITIES-	AUD	703,873.00	1,978,919.87	1.23
NEXTDC	AUD	299,137.00	2,285,693.43	1.44
SCENTRE GROUP -STAPLED SECURITIES-	AUD	1,173,384.00	2,038,010.17	1.27
VICINITY CENTRES	AUD	2,033,289.00	2,038,898.17	1.27
			12,593,492.14	7.86
<i>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	72,900.00	2,074,734.00	1.29
			2,074,734.00	1.29
<i>BERMUDA</i>				
HONGKONG LAND HOLDINGS	USD	549,209.00	1,844,017.29	1.15
			1,844,017.29	1.15
<i>CANADA</i>				
FIRST CAPITAL REALTY	CAD	206,662.00	1,798,894.90	1.12
			1,798,894.90	1.12
<i>CAYMAN ISLANDS</i>				
WHARF REIC	HKD	514,772.00	2,178,222.29	1.36
			2,178,222.29	1.36
<i>FRANCE</i>				
GECINA	EUR	16,241.00	2,047,990.10	1.28
KLEPIERRE	EUR	109,994.00	2,052,488.04	1.28
UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-	EUR	33,815.00	2,197,975.00	1.37
			6,298,453.14	3.93
<i>GERMANY</i>				
ALSTRIA OFFICE REIT	EUR	151,518.00	2,242,466.40	1.40
DEUTSCHE WOHNEN INHABER	EUR	49,648.00	2,169,121.12	1.35
			4,411,587.52	2.75
<i>HONG KONG</i>				
CHAMPION REAL ESTATE INVESTMENT TRUST	HKD	4,057,069.00	1,927,322.26	1.20
HYSAN DEVELOPMENT	HKD	668,684.00	1,995,018.58	1.24
SUN HUNG KAI PROPERTIES	HKD	196,292.00	2,058,478.53	1.28
SWIRE PROPERTIES	HKD	866,439.00	2,048,935.47	1.28
			8,029,754.84	5.00

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

# Heitman UCITS - Heitman Global Prime Sub-Fund

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JAPAN</i>				
ACTIVIA PROPERTIES	JPY	687.00	2,355,878.95	1.48
GLP J-REIT	JPY	1,706.00	2,184,276.65	1.36
JAPAN REAL ESTATE INVESTMENT	JPY	502.00	2,355,906.51	1.48
LASALLE LOGIPORT REIT	JPY	1,782.00	2,334,904.37	1.47
MITSUBISHI ESTATE	JPY	145,577.00	1,899,430.25	1.18
MITSUMI FUDOSAN	JPY	124,491.00	2,115,914.36	1.32
MITSUMI FUDOSAN LOGISTICS PARK REIT	JPY	502.00	2,067,347.49	1.29
MORI HILLS REIT INVESTMENT	JPY	1,769.00	1,982,169.59	1.24
MORI TRUST SOGO REIT	JPY	1,914.00	2,004,479.64	1.25
NIPPON BUILDING FUND	JPY	428.00	2,015,361.83	1.26
NIPPON PROLOGIS REIT	JPY	762.00	1,932,052.48	1.21
TOKYO TATEMONO	JPY	171,004.00	1,905,332.54	1.19
TOKYU REIT	JPY	1,598.00	2,058,581.90	1.28
			27,211,636.56	17.01
<i>SINGAPORE</i>				
CAPITALAND INT. COMM. -UNITS-	SGD	1,686,669.00	2,239,233.38	1.40
KEPPEL REIT -UNITS-	SGD	2,954,735.00	2,034,006.35	1.27
MAPLETREE COMMERCIAL TRUST REG.S	SGD	1,606,284.00	2,102,895.45	1.31
MAPLETREE LOGISTICS TRUST -UNITS-	SGD	1,618,701.00	1,999,762.58	1.25
			8,375,897.76	5.23
<i>SPAIN</i>				
INMOBILIARIA COLONIAL	EUR	256,037.00	2,057,257.30	1.28
MERLIN PROPERTIES SOCIMI	EUR	263,750.00	2,044,062.50	1.28
			4,101,319.80	2.56
<i>SWEDEN</i>				
FABEGE	SEK	155,581.00	1,998,746.51	1.25
HUFVUDSTADEN 'A'	SEK	154,816.00	2,094,245.92	1.31
			4,092,992.43	2.56
<i>SWITZERLAND</i>				
PSP SWISS PROPERTY REG.	CHF	20,296.00	2,210,858.64	1.38
SWISS PRIME SITE REG.	CHF	27,518.00	2,201,924.47	1.37
			4,412,783.11	2.75
<i>UNITED KINGDOM</i>				
ASSURA	GBP	2,517,186.00	2,138,927.94	1.33
BRITISH LAND	GBP	392,527.00	2,176,708.24	1.36
CAPITAL & COUNTIES PROPERTIES	GBP	1,367,438.00	2,211,946.62	1.38
DERWENT LONDON	GBP	60,802.00	2,096,210.73	1.31
GREAT PORTLAND ESTATES	GBP	289,863.00	2,166,074.87	1.35
LAND SECURITIES GROUP REIT	GBP	279,331.00	2,131,567.00	1.33
PRIMARY HEALTH PROPERTIES REIT	GBP	1,337,952.00	2,261,952.67	1.41
SEGRO REIT	GBP	205,070.00	2,164,562.50	1.35

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

# Heitman UCITS - Heitman Global Prime Sub-Fund

## Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SHAFTESBURY PLC REIT	GBP	352,215.00	2,207,635.60	1.38
TRITAX BIG BOX REIT	GBP	1,135,921.00	2,112,688.49	1.32
UNITE GROUP	GBP	186,534.00	2,164,976.15	1.35
			23,833,250.81	14.87
<i>UNITED STATES</i>				
ACADIA REALTY TRUST -SBI-	USD	174,874.00	1,993,198.49	1.24
ALEXANDRIA REAL ESTATE EQUITIES	USD	15,031.00	2,139,570.05	1.33
AMERICAN CAMPUS COMMUNITIES	USD	62,231.00	2,132,463.72	1.33
AVALONBAY COMMUNITIES	USD	14,818.00	1,903,975.62	1.19
BOSTON PROPERTIES	USD	25,250.00	1,926,928.02	1.20
COLUMBIA PROPERTY TRUST	USD	177,663.00	2,037,986.48	1.27
CORESITE REALTY	USD	19,631.00	1,969,085.08	1.23
DOUGLAS EMMETT	USD	80,217.00	1,882,740.62	1.17
EMPIRE STATE REALTY TRUST 'A'	USD	274,336.00	2,069,703.20	1.29
EQUINIX	USD	3,528.00	2,008,870.80	1.25
EQUITY RESIDENTIAL -SBI-	USD	42,613.00	2,042,569.66	1.27
ESSEX PROPERTY TRUST REIT	USD	10,009.00	1,939,470.32	1.21
FEDERAL REALTY INVESTMENT TRUST -SBI-	USD	28,362.00	1,980,186.89	1.24
HEALTHCARE REALTY TRUST	USD	83,334.00	1,989,095.21	1.24
HEALTHCARE TRUST OF AMERICA 'A'	USD	94,463.00	2,086,549.37	1.30
HUDSON PACIFIC PROPERTIES	USD	93,480.00	1,814,046.50	1.13
PARAMOUNT GROUP	USD	268,472.00	1,968,714.90	1.23
PEBBLEBROOK HOTEL TRUST -SBI-	USD	134,757.00	2,071,667.99	1.29
PROLOGIS	USD	24,680.00	1,982,746.98	1.24
REXFORD INDUSTRIAL REALTY -UNITS-	USD	51,859.00	2,056,568.72	1.28
SIMON PROPERTY GROUP	USD	29,906.00	2,041,548.84	1.27
SL GREEN REALTY	USD	42,838.00	2,021,314.46	1.26
TERRENO REALTY	USD	42,482.00	1,993,810.16	1.24
VORNADO REALTY TRUST -SBI-	USD	63,440.00	1,878,882.57	1.17
			47,931,694.65	29.87
<b>TOTAL INVESTMENTS</b>			<b>159,188,731.24</b>	<b>99.31</b>
CASH AT BANKS			1,260,745.21	0.79
OTHER NET LIABILITIES			-156,208.00	-0.10
<b>TOTAL NET ASSETS</b>			<b>160,293,268.45</b>	<b>100.00</b>

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

# Heitman UCITS - Heitman Global Prime Sub-Fund

## Geographical and industrial classification of investments as at December 31, 2020

### Geographical classification

(in % of net assets)	
United States	29.87
Japan	17.01
United Kingdom	14.87
Australia	7.86
Singapore	5.23
Hong Kong	5.00
France	3.93
Switzerland	2.75
Germany	2.75
Spain	2.56
Sweden	2.56
Cayman Islands	1.36
Belgium	1.29
Bermuda	1.15
Canada	1.12
	<b>99.31</b>

### Industrial classification

(in % of net assets)	
Office	34.47
Industrial	15.62
Diversified	15.48
Retail	14.22
Residential	7.70
Health Care	6.61
Data Centers	3.92
Hotel/Resort And Entertainment	1.29
	<b>99.31</b>

## Notes to the financial statements as at December 31, 2020

### 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, 2020, the Fund includes the following sub-fund:

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

#### b) Significant events and material changes

The share class J USD Un-hedged was launched on May 12, 2020.

The share classes I EUR Un-hedged and J USD Un-hedged were liquidated on October 21, 2020.

#### c) Share classes

As at December 31, 2020, Class M EUR Un-hedged, Class F EUR Un-hedged and Class F1 USD 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 Sub-Fund or their affiliation with a founding Shareholder or them being advised by a founding Shareholder;
- Class F1 USD 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 Sub-Fund or their affiliation with a founding Shareholder or them being advised by a founding Shareholder.

## Notes to the financial statements as at December 31, 2020 (continued)

### 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;

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;

## Notes to the financial statements as at December 31, 2020 (continued)

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;

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.

## Notes to the financial statements as at December 31, 2020 (continued)

### 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, 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 5 years.

## 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 will be 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.



## Notes to the financial statements as at December 31, 2020 (continued)

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, 2020, Taxe d'abonnement of EUR 16,734.17 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%
Class F1 USD Un-hedged shares:	0.20%
Class I EUR Un-hedged shares:	0.25%*
Class J USD Un-hedged shares:	0.25%**

\* Until October 21, 2020 (date of liquidation of the share class).

\*\* For the period from May 12, 2020 to October 21, 2020 (date of liquidation of the share class).

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 Sub-Fund to the extent necessary to ensure that the Heitman Global Prime Sub-Fund's total annual operating and administrative expenses in any given year do not exceed the Anticipated O&A Expense Threshold for such year or to ensure that any such excess is immaterial.

### NOTE 5

#### ADMINISTRATION FEES

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

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

## Notes to the financial statements as at December 31, 2020 (continued)

### 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, 2020, 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 an annual fee, out of the assets of the sub-fund, of 0.07% (with a minimum of EUR 75,000.00), payable monthly in arrears. 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, 2020, depositary fees of EUR 141,770.23 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 Sub-Fund (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 Sub-Fund 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 40,627.97 for the year ended December 31, 2020 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 Sub-Fund. The cumulative unpaid extra presented in the caption "Operating and administrative expenses payable" in the Statement of net assets amounts to EUR 28,400.65 as of December 31, 2020.

## Notes to the financial statements as at December 31, 2020 (continued)

### NOTE 9 EXCHANGE RATE

The following exchange rate was used for the conversion of the Fund's net assets into EUR as at December 31, 2020:

1 EUR = 1.223550 USD

### NOTE 10 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 will be valued based on the last traded price and at net asset value in the case of units/shares in collective investment undertakings.
- The NAV per share will be 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 will be 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 will 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 will, respectively, be 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, 2020 the sub-fund Heitman UCITS - Heitman Global Prime Sub Fund used the swing pricing mechanism.

### NOTE 11 COVID-19

The Board of Directors of the Fund acknowledges that the worldwide COVID-19 outbreak is an event during the year as of December 31, 2020.

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the world community has affected the global economy, the financial markets worldwide and therefore also the asset management industry.

There are still a lot of uncertainties in relation to the duration of this outbreak.

## Notes to the financial statements as at December 31, 2020 (continued)

Although the potential impacts arising from the situation are still difficult to accurately assess, the following key elements should be noted in relation to the Fund, since the COVID-19 outbreak and until the closing date as at December 31, 2020:

- No specific liquidity risk management measures were triggered, such as: NAV suspension, gating, deferred redemptions.
- The Fund did not suffer from any significant operational service disruptions. The Fund has therefore been continuing its usual operations in accordance with its investment strategy and prospectus. The published unaudited sub-funds net assets values and financial information are available on Fundsquare or upon request at the registered office of the Fund.

### NOTE 12

#### SUBSEQUENT EVENTS

The Board of Directors of the Management Company has decided to appoint Mrs Annick Breton, Managing Director and Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in replacement of Mrs Michèle Berger, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, as member of the Board of Directors of the Management Company with effect January 18, 2021.

## 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 UCITS Law").

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, 2020, 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 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 2020	21	14,947	10,283	4,664

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 2020 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, 2020, 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. 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.

