
PRISM@ SICAV
(formerly MERCHBANC SICAV)
(hereafter “PRISMA SICAV”)

Société d’Investissement à Capital Variable
Luxembourg

Annual report, including audited financial statements
for the year ended September 30, 2020

R.C.S. Luxembourg B-51646

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

PRISMA SICAV (formerly MERCHBANC SICAV)

Table of Contents

Management and Administration	3
General Information	4
Directors' Report to the shareholders	5
Report of the <i>Réviseur d'entreprises agréé</i>	8
STATEMENT OF NET ASSETS	10
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	12
CHANGES IN THE NUMBER OF SHARES	14
STATISTICS	14
PRISMA SICAV - Merchbank Global in USD*	
Statement of Investments	16
Investment Breakdowns	18
PRISMA SICAV - Cube*	
Statement of Investments	19
Investment Breakdowns	21
PRISMA SICAV - Merchbank Renta Fija Flexible*	
Statement of Investments	22
Investment Breakdowns	29
PRISMA SICAV - Prisma 30*	
Statement of Investments	30
Investment Breakdowns	32
PRISMA SICAV - Prisma 60*	
Statement of Investments	33
Investment Breakdowns	35
PRISMA SICAV - Prisma Global*	
Statement of Investments	36
Investment Breakdowns	38
PRISMA SICAV - Merchbank Fixed Income in USD*	
Statement of Investments	39
Investment Breakdowns	40
Notes to the financial statements	41
Unaudited Information	48

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

Mrs. Véronique GILLET
Independent Director, Pétange, Grand-Duchy of Luxembourg

Directors

Mrs. Céline MALPERTUIS
Independent Director, Geneva, Switzerland

Mrs. Sylvie RODRIGUES
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

ADMINISTRATION

Registered Office

11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg

Management Company

BIL Manage Invest S.A.
42, Rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg

Investment Managers

Prisma Global Asset Management S.G.I.I.C, S.A.
(formerly Merchbank S.G.I.I.C, S.A.)
(for the sub-funds PRISMA SICAV - Merchbank Global in USD,
PRISMA SICAV - Cube,
PRISMA SICAV - Prisma 30,
PRISMA SICAV - Prisma 60
and PRISMA SICAV - Prisma Global)*
Almagro, 15, 28010 Madrid, Spain

Andbank Wealth Management S.G.I.I.C, S.A.U.
(for the sub-funds PRISMA SICAV - Merchbank Renta Fija Flexible
and PRISMA SICAV - Merchbank Fixed Income in USD)*
Serrano, 37, 28001 Madrid, Spain

Global Distributor

Prisma Global Asset Management S.G.I.I.C, S.A.
(formerly Merchbank S.G.I.I.C, S.A.)
Almagro, 15, 28010 Madrid, Spain

Depositary and Principal Paying Agent, Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

General Information

The Annual General Meeting of shareholders of PRISM@ SICAV (formerly MERCHBANC SICAV) (the “Company” or “PRISMA SICAV”) is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of January each year at 3.00 p.m. Luxembourg time, or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings are sent to each holder of registered shares by post at least eight days prior to the meeting at their addresses in the register of shareholders. Such notices include the agenda and specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports, including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant period. Such reports are made available at the registered office of the Company during normal business hours. The financial year of the Company starts on the first day of October each year and ends on the last day of September of the following year.

The net asset values and the issue, conversion and sale prices of the shares in any sub-fund are made public and available at the registered office of the Company.

Under current legislation, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition or in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

A detailed statement of investments changes of each sub-fund is available free of charge upon request at the registered office of the Company.

PRISMA SICAV (formerly MERCHBANC SICAV)

Directors' Report to the shareholders for the year ended September 30, 2020

Introduction

As of September 30, 2020, the Net Assets of PRISMA SICAV were equal to 230,859,982 EUR which represents an increase of 32.64% for the fiscal period September 30, 2019 to September 30, 2020.

The increase is due mainly to the subscriptions and to the performance of some of the sub-funds.

The composition of the portfolios in this report has been issued based on the stock exchange markets where the companies are quoted instead of their incorporation places.

Evolution of the sub-funds

PRISMA SICAV - Merchbanc Global in USD*

As of September 30, 2020, the total net assets of the sub-fund are equal to 11,436,648 USD, and the net asset value per share is 30.165 USD. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been 9.39%.

The composition of the portfolio of the sub-fund as of September 30, 2020 is as follows: 91.03% of net assets is invested in stocks quoted in regulated markets (72.99% in US stock markets, 7.71% in the Euro zone stock markets, 3.94% in Japanese stock markets, 2.07% in Swiss stock markets, 1.84% in the British stocks markets, and 0.35% in the Swedish stocks markets); 2.73% of net assets is invested in options on shares; 7.12% of net assets is in cash, and -0.88% are accruals.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of pharmaceutical and cosmetics, banks and financial institutions, electronic semiconductors, internet software, biotechnology, holding and finance companies, chemical, news transmission, textile, retail, precious metals, mechanics and machinery, electronics and electrical equipment, agriculture, automobile industry, office equipment, computers, leisure and insurance.

The top five companies are Aerie Pharmaceuticals Inc. (7.41%), Bank of America (6.00%), Gilead Sciences (5.30%), Twitter (4.51%), and Freeport McMoran (4.38%). These stocks represent 27.61% of the net assets of the sub-fund.

PRISMA SICAV - Cube*

As of September 30, 2020, the total net assets of the sub-fund are equal to 18,236,423 EUR, and the net asset value per share is 282.504 EUR. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been 26.92%.

The composition of the portfolio of the sub-fund as of September 30, 2020 is as follows: 89.44% of net assets is invested in stocks; 6.26% of net assets is invested in options on shares; and 4.86% of net assets is in cash, and -0.56% are accruals.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of internet software, pharmaceuticals and cosmetics, electronic semiconductor, biotechnology, holding and financial companies, news transmission, banks and financial institutions, retail, graphic art and publishing, electronics and electrical equipment, chemicals, textile, leisure and energy.

The top five companies are Incyte Corp. (7.14%), Qualcomm Inc. (4.40%), Sina Corporation (4.38%), Veeva Systems (3.95%), and Paypal (3.69%). These stocks represent 23.55% of the net assets of the sub-fund.

PRISMA SICAV - Merchbanc Renta Fija Flexible*

As of September 30, 2020, the total net assets of the sub-fund are equal to 156,225,096 EUR, and the net asset value per share is 10.461 EUR. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been -4.25%.

The composition of the portfolio of the sub-fund as at September 30, 2020 is as follows: 83.4% of net assets is invested in Corporate Bonds; 0.8% of net assets is invested in Floating Rate Bonds; 2.1% of net assets is invested in Commercial Paper; 3.44% of net assets is invested in Investment Funds; 9.57% of net assets is in cash, and -0.23% accruals. The average rating of the securities is BBB+. The modified duration of the sub-fund is 3.79.

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Directors' Report to the shareholders for the year ended September 30, 2020 (continued)

PRISMA SICAV - Prisma 30*

As of September 30, 2020, the total net assets of the sub-fund are equal to 7,256,434 EUR, and the net asset value per share is 9.667 EUR. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been -1.99%.

The composition of the portfolio of the sub-fund as of September 30, 2020 is as follows: 44.11% of net assets is invested in Government Securities; 28.66% of net assets is invested in stocks quoted in regulated stock markets (20.22% in US stock markets, 6.40% in Euro zone stock markets and 2.04% Swiss stock markets); 9.77% of net assets is invested in Corporate Bonds; 18.80% of net assets is in cash; and -1.24% accruals.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with a presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, news transmission, biotechnology, insurance, holding and finance companies, consumer goods, energy, chemicals, food and distilleries and graphic art and publishing.

The top five companies are Gilead Sciences (5.20%), Bank of America (5.10%), Qualcomm Inc. (3.73%), Aerie Pharmaceuticals Inc. (2.08%), and Walt Disney (1.82%). These stocks represent 17.93% of the net assets of the sub-fund.

PRISMA SICAV - Prisma 60*

As of September 30, 2020, the total net assets of the sub-fund are equal to 14,935,330 EUR, and the net asset value per share is 11.413 EUR. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been -1.58%.

The composition of the portfolio of the sub-fund as of September 30, 2020 is as follows: 57.50% of net assets is invested in stocks quoted in regulated stock markets (43% in US stock markets, 10.79% in the Euro zone stock markets, 2.96% in the Swiss stock markets and 0.73% in the Japanese stock markets); 18.73% of net assets is invested in Government Securities; 8.83% of net assets is invested in Corporate Bonds; 15.44% of net assets is in cash; and accruals -0.29%.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, news transmission, internet software, insurance, holding and finance companies, biotechnology, textile, consumer goods, automobile industry, food and distilleries, mechanics and machinery, electronic semiconductor, precious metals, office equipment and computers, chemicals, energy, graphic art and publishing, construction building material and electronics and electrical equipment.

The top five companies are Bank of America (4.54%), Qualcomm (4.10%), Aerie Pharmaceuticals Inc. (3.19%), Gilead Sciences (3.07%), and Freeport McMoran (2.95%). These stocks represent 17.85% of the net assets of the sub-fund.

PRISMA SICAV - Prisma Global*

As of September 30, 2020, the total net assets of the sub-fund are equal to 23,577,252 EUR, and the net asset value per share is 16.291 EUR. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been 4.13%.

The composition of the portfolio of the sub-fund as of September 30, 2020 is as follows: 86.78% of net assets is invested in stocks quoted in regulated markets (71.88% in US stock markets, 7.15% in euro zone stock markets, 3.27% in Japanese stock markets, 1.62% in Swiss stock markets, 1.57% in the British stocks markets, and 0.29% in the Swedish stock markets); 2.71% of net assets is invested in options on shares; 10.97% of net assets is in cash, and -0.34% are accruals.

The stocks in the portfolio have been selected by the Investment Manager's team and are fairly diversified with presence mainly in the sectors of pharmaceuticals and cosmetics, banks and financial institutions, electronic semiconductor, internet software, biotechnology, chemicals, holding and financial companies, textile, news transmission, retail, precious metals, mechanics and machinery, electronics and electrical equipment, agriculture, office equipment and computers, automobile industry, insurance, graphic art and publishing, construction building material and transportation.

The top five companies are Aerie Pharmaceuticals Inc. (7.43%), Bank of America (6.27%), Gilead Sciences (5.49%), Twitter (4.51%) and Freeport McMoran (4.41%). These stocks represent 28.11% of the net assets of the sub-fund.

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Directors' Report to the shareholders for the year ended September 30, 2020 (continued)

PRISMA SICAV - Merchbanc Fixed Income in USD*

As of September 30, 2020, the total net assets of the sub-fund are equal to 1,025,845 USD, and the net asset value per share is 6.389 USD. The performance of the sub-fund for the period September 30, 2019 to September 30, 2020 has been -0.90%.

The composition of the portfolio of the sub-fund as at September 30, 2020 is as follows: 75.8% of net assets is invested in Corporate Bonds; Floating rates note 4.2% and 20% of net assets is in cash. The duration is approximate 4.20. The average rating of the securities is A+.

The Board of Directors of
PRISMA SICAV

November 10, 2020

The information stated in this report is historical and not necessarily indicative of future performance.

* Please refer to Note 1.

To the shareholders of
PRISM@ SICAV (formerly MERCHBANC SICAV)
11/13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of PRISM@ SICAV (formerly MERCHBANC SICAV) (the “Company”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at September 30, 2020 and the Statement of Operations and Changes in Net Assets for the year then ended, and 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 Company and of each of its sub-funds as at September 30, 2020, and of the results of their operations and changes in their 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 (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 Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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 Company is responsible for the other information. The other information comprises the information stated 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 Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the 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 Company 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 Company is responsible for assessing the Company’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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit 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 dated 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 dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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*.
- 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fédrigo, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, December 9, 2020

PRISMA SICAV (formerly MERCHBANC SICAV)

STATEMENT OF NET ASSETS as at September 30, 2020

	Note	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*	PRISMA SICAV - Prisma 60*
		USD	EUR	EUR	EUR	EUR
ASSETS						
Investments in securities at market value	(2)	10,410,929	16,309,905	140,406,079	5,985,050	12,699,981
Options contracts purchased		312,300	1,142,053	0	0	0
Cash at banks		814,356	886,696	14,955,126	1,367,413	2,317,849
Amounts receivable on sale of investments		40,421	0	3,035,693	0	0
Interest and dividends receivable		6,046	780	1,432,860	5,012	8,915
Other assets		9,330	406	0	518	5,754
TOTAL ASSETS		11,593,382	18,339,840	159,829,758	7,357,993	15,032,499
LIABILITIES						
Margin payable to broker	(2)	0	0	0	2,841	12,021
Amounts payable on purchase of investments		16,621	47,801	2,936,508	65,746	0
Amounts payable on redemptions		0	0	77,932	0	0
Net unrealised loss on futures contracts	(7)	0	0	221,936	7,609	32,598
Management fees payable	(3)	31,651	43,397	275,511	17,700	40,235
Performance fees payable	(3)	98,547	0	0	0	0
Taxes and expenses payable	(6)	9,903	12,209	83,897	7,635	12,283
Interest payable		12	10	196	28	32
Other liabilities		0	0	8,682	0	0
TOTAL LIABILITIES		156,734	103,417	3,604,662	101,559	97,169
TOTAL NET ASSETS		11,436,648	18,236,423	156,225,096	7,256,434	14,935,330
Net asset value per share		30.165	282.504	10.461	9.667	11.413
Number of shares outstanding		379,132.370	64,552.735	14,934,024.172	750,669.095	1,308,605.402

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

STATEMENT OF NET ASSETS (continued) as at September 30, 2020

		PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*	Combined
	Note	EUR	USD	EUR
ASSETS				
Investments in securities at market value	(2)	20,459,712	815,916	205,436,270
Options contracts purchased		640,560	0	2,048,978
Cash at banks		2,600,790	293,823	23,073,056
Amounts receivable on sale of investments		95,616	0	3,165,785
Interest and dividends receivable		9,850	5,249	1,467,051
Other assets		17,200	0	31,836
TOTAL ASSETS		23,823,728	1,114,988	235,222,976
LIABILITIES				
Margin payable to broker	(2)	12,021	0	26,883
Amounts payable on purchase of investments		16,526	79,986	3,148,977
Amounts payable on redemptions		0	0	77,932
Net unrealised loss on futures contracts	(7)	32,192	0	294,335
Management fees payable	(3)	58,475	3,748	465,511
Performance fees payable	(3)	113,537	0	197,589
Taxes and expenses payable	(6)	13,682	5,406	142,763
Interest payable		43	3	322
Other liabilities		0	0	8,682
TOTAL LIABILITIES		246,476	89,143	4,362,994
TOTAL NET ASSETS		23,577,252	1,025,845	230,859,982
Net asset value per share		16.291	6.389	
Number of shares outstanding		1,447,245.232	160,559.235	

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended September 30, 2020

	Note	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*
		USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		7,531,399	14,314,977	119,724,692	3,547,084
INCOME					
Dividends, net	(2)	127,989	92,418	0	29,521
Interest on bonds, net	(2)	0	0	3,278,514	8,879
Bank interests	(2)	1,990	3,439	3,961	310
Other income		0	902	0	0
TOTAL INCOME		129,979	96,759	3,282,475	38,710
EXPENSES					
Management fees	(3)	159,205	194,079	1,498,860	71,131
Performance fees	(3)	98,547	0	0	0
Depository bank fees		14,497	10,973	51,258	12,407
Domiciliation, administration, registrar and transfer agent fees		32,558	27,333	68,915	29,033
Audit fees, printing and publishing expenses		2,140	2,548	45,178	920
Directors fees		258	441	4,229	119
Subscription tax	(4)	5,132	8,129	76,246	2,523
Transaction fees	(9)	56,705	82,693	138,738	8,823
Bank interests		2,521	3,634	105,700	3,598
Other charges	(8)	3,820	3,454	36,608	2,272
TOTAL EXPENSES		375,383	333,284	2,025,732	130,826
NET PROFIT/(LOSS) FROM INVESTMENTS		(245,404)	(236,525)	1,256,743	(92,116)
Net realised profit/(loss) on sale of investments	(2)	283,223	1,312,738	(1,531,947)	99,252
Net realised profit on options contracts	(2)	183,526	1,129,904	0	0
Net realised profit/(loss) on forward foreign exchange contracts		(538)	(153)	(8,650)	(190)
Net realised profit/(loss) on futures contracts	(2)	0	0	(3,167,065)	79,367
Net realised profit/(loss) on foreign exchange	(2)	21,520	(125,602)	(402,865)	(17,285)
NET REALISED PROFIT/(LOSS)		242,327	2,080,362	(3,853,784)	69,028
Change in net unrealised appreciation/(depreciation) on investments		687,540	1,509,566	(3,868,968)	(199,588)
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	(114,266)	264,718	0	0
Change in net unrealised appreciation/(depreciation) on futures contracts	(2)	0	0	(323,492)	3,160
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		815,601	3,854,646	(8,046,244)	(127,400)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		5,301,202	470,821	116,040,573	5,192,593
Redemption of shares		(2,211,554)	(404,021)	(71,493,925)	(1,355,843)
Currency conversion	(2)	0	0	0	0
NET ASSETS AT THE END OF THE YEAR		11,436,648	18,236,423	156,225,096	7,256,434

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued) for the year ended September 30, 2020

		PRISMA SICAV - Prisma 60*	PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*	Combined
	Note	EUR	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		11,956,727	16,780,942	928,348	174,055,867
INCOME					
Dividends, net	(2)	127,268	231,986	0	590,357
Interest on bonds, net	(2)	13,403	0	20,171	3,318,000
Bank interests	(2)	1,235	2,244	349	13,184
Other income		0	0	151	1,031
TOTAL INCOME		141,906	234,230	20,671	3,922,572
EXPENSES					
Management fees	(3)	198,746	276,371	9,382	2,382,977
Performance fees	(3)	0	113,537	0	197,589
Depository bank fees		11,812	12,420	12,249	121,682
Domiciliation, administration, registrar and transfer agent fees		28,519	33,372	30,947	241,336
Audit fees, printing and publishing expenses		1,955	3,661	51	56,130
Directors fees		336	508	55	5,900
Subscription tax	(4)	6,307	9,604	477	107,593
Transaction fees	(9)	15,745	91,089	3,425	388,374
Bank interests		8,975	11,628	144	135,808
Other charges	(8)	2,599	4,693	716	53,495
TOTAL EXPENSES		274,994	556,883	57,446	3,690,884
NET PROFIT/(LOSS) FROM INVESTMENTS		(133,088)	(322,653)	(36,775)	231,688
Net realised profit/(loss) on sale of investments	(2)	193,514	682,813	11,851	1,008,043
Net realised profit on options contracts	(2)	0	280,097	0	1,566,533
Net realised profit/(loss) on forward foreign exchange contracts		2,395	(11,822)	0	(18,879)
Net realised profit/(loss) on futures contracts	(2)	354,199	348,721	0	(2,384,778)
Net realised profit/(loss) on foreign exchange	(2)	(62,476)	(88,687)	(150)	(678,688)
NET REALISED PROFIT/(LOSS)		354,544	888,469	(25,074)	(276,081)
Change in net unrealised appreciation/(depreciation) on investments		(571,182)	355,320	18,601	(2,172,574)
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	0	(222,993)	0	(55,734)
Change in net unrealised appreciation/(depreciation) on futures contracts	(2)	27,387	16,759	0	(276,186)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(189,251)	1,037,555	(6,473)	(2,780,575)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,094,949	7,731,451	196,671	138,219,605
Redemption of shares		(927,095)	(1,972,696)	(92,701)	(78,118,914)
Currency conversion	(2)	0	0	0	(516,001)
NET ASSETS AT THE END OF THE YEAR		14,935,330	23,577,252	1,025,845	230,859,982

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

CHANGES IN THE NUMBER OF SHARES for the year ended September 30, 2020

	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*	PRISMA SICAV - Prisma 60*
Registered Shares					
Number of shares outstanding at the beginning of the year	273,110.262	64,313.495	10,958,954.288	359,640.552	1,031,132.787
Number of shares issued	183,240.790	1,819.680	10,811,720.547	534,674.988	358,374.334
Number of shares redeemed	(77,218.682)	(1,580.440)	(6,836,650.663)	(143,646.445)	(80,901.719)
Number of shares outstanding at the end of the year	379,132.370	64,552.735	14,934,024.172	750,669.095	1,308,605.402

STATISTICS

	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*	PRISMA SICAV - Prisma 60*
	USD	EUR	EUR	EUR	EUR
Total Net Asset Value					
September 30, 2020	11,436,648	18,236,423	156,225,096	7,256,434	14,935,330
September 30, 2019	7,531,399	14,314,977	119,724,692	3,547,084	11,956,727
September 30, 2018	8,649,084	16,205,872	60,938,633	3,046,083	10,277,886
NAV per share at the end of the year					
September 30, 2020	30.165	282.504	10.461	9.667	11.413
September 30, 2019	27.576	222.581	10.925	9.863	11.596
September 30, 2018	26.731	270.358	10.512	9.937	11.444

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

CHANGES IN THE NUMBER OF SHARES (continued) for the year ended September 30, 2020

	PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*
Registered Shares		
Number of shares outstanding at the beginning of the year	1,072,629.849	143,991.231
Number of shares issued	502,712.947	31,034.766
Number of shares redeemed	(128,097.564)	(14,466.762)
Number of shares outstanding at the end of the year	1,447,245.232	160,559.235

STATISTICS (continued)

	PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*
	EUR	USD
Total Net Asset Value		
September 30, 2020	23,577,252	1,025,845
September 30, 2019	16,780,942	928,348
September 30, 2018	15,653,585	1,940,037
NAV per share at the end of the year		
September 30, 2020	16.291	6.389
September 30, 2019	15.645	6.447
September 30, 2018	14.933	6.452

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Global in USD*

STATEMENT OF INVESTMENTS

as at September 30, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
NUTRIEN LTD	5,800	USD	229,079	227,534	1.99
			229,079	227,534	1.99
Cayman Islands					
JD. COM INC /ADR	1,400	USD	37,422	108,654	0.95
			37,422	108,654	0.95
France					
AXA	6,630	EUR	127,800	122,632	1.07
VALEO SA	3,760	EUR	73,150	115,721	1.01
			200,950	238,353	2.08
Germany					
BMW-BAYER. MOTORENWERKE	1,215	EUR	85,809	88,307	0.77
			85,809	88,307	0.77
Great Britain					
RENISHAW PLC	2,900	GBP	157,249	210,301	1.84
			157,249	210,301	1.84
Ireland					
RYANAIR HOLDINGS PLC	10,000	EUR	99,217	133,777	1.17
			99,217	133,777	1.17
Israel					
CHECK POINT SOFTWARE TECHNO	1,110	USD	72,057	133,577	1.17
			72,057	133,577	1.17
Japan					
CANON INC.	3,500	JPY	105,007	57,960	0.51
FANUC CORP --- SHS	1,500	JPY	269,629	286,161	2.50
HONDA MOTOR CO. LTD	1,100	JPY	36,209	25,798	0.23
TORAY INDUSTRIES INC.	9,200	JPY	70,889	41,811	0.37
TOYOTA MOTOR CORP.	600	JPY	36,017	39,437	0.34
			517,751	451,167	3.95
Spain					
AMADEUS IT --- SHS -A-	600	EUR	27,509	33,478	0.29
BANKINTER SA	18,900	EUR	71,138	81,480	0.71
BCO BILBAO VIZ. ARGENTARIA /NAM.	110,000	EUR	493,061	305,916	2.68
			591,708	420,874	3.68
Sweden					
ASSA ABLOY AB	1,721	SEK	36,026	40,374	0.35
			36,026	40,374	0.35
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,044	CHF	65,858	69,936	0.61

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Global in USD*

STATEMENT OF INVESTMENTS (continued)

as at September 30, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets			
Switzerland (continued)								
GARMIN	1,048	USD	60,541	99,413	0.87			
ROCHE HOLDING AG /GENUSSSCHEIN	200	CHF	50,888	68,433	0.60			
			177,287	237,782	2.08			
United States of America								
AERIE PHARMACEUTICALS INC.	72,000	USD	1,357,135	847,440	7.41			
ALBEMARLE CORP.	5,000	USD	398,067	446,400	3.90			
ALNYLAM PHARMACEUTICALS INC.	120	USD	16,089	17,472	0.15			
ARCUS BIOSCIENCES INC.	2,000	USD	35,550	34,280	0.30			
BANK OF AMERICA CORP.	28,500	USD	695,960	686,565	6.00			
BRISTOL MYERS SQUIBB CO.	2,500	USD	111,458	150,725	1.32			
CITIGROUP INC.	5,200	USD	246,295	224,172	1.96			
COGNEX CORP.	5,200	USD	256,579	338,520	2.96			
CORNING INC.	11,000	USD	225,533	356,510	3.12			
CUMMINS INC.	1,550	USD	228,353	327,298	2.86			
FREEPORT MCMORAN INC.	32,000	USD	377,606	500,480	4.38			
GILEAD SCIENCES INC.	9,600	USD	729,352	606,624	5.30			
INCYTE CORP.	4,400	USD	429,844	394,856	3.45			
INTUITIVE SURGICAL INC.	262	USD	92,994	185,899	1.63			
JPMORGAN CHASE & CO.	1,332	USD	96,950	128,232	1.12			
L BRANDS INC.	14,600	USD	310,259	464,426	4.06			
MERCK	1,500	USD	113,510	124,425	1.09			
MICRON TECHNOLOGY INC.	9,000	USD	413,513	422,640	3.70			
MORGAN STANLEY	4,000	USD	134,139	193,400	1.69			
NETAPP INC.	1,972	USD	92,338	86,452	0.76			
SLACK TECHNOLOGIES INC.	3,000	USD	79,740	80,580	0.71			
TAPESTRY INC.	29,000	USD	675,300	453,270	3.96			
TOLL BROTHERS	5,000	USD	173,911	243,300	2.13			
TWITTER INC.	11,600	USD	341,617	516,200	4.51			
ULTRAGENYX PHARMACEUTICAL INC.	2,800	USD	121,952	230,132	2.01			
WALT DISNEY	483	USD	54,688	59,931	0.52			
			7,808,732	8,120,229	71.00			
Total - Shares			10,013,287	10,410,929	91.03			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			10,013,287	10,410,929	91.03			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/10/2020	23	CALL BANK OF AMERICA CORP	750	USD	234,053	107,250	0.95
CALL	20/11/2020	24	CALL BANK OF AMERICA CORP	500	USD	96,900	76,000	0.65
CALL	16/10/2020	40	CALL CITIGROUP INC	50	USD	14,850	18,000	0.16
CALL	20/11/2020	60	CALL GILEAD SCIENCES INC.	100	USD	45,000	46,000	0.40
CALL	16/10/2020	43	CALL MORGAN STANLEY	40	USD	15,600	21,800	0.19
CALL	16/10/2020	110	CALL QUALCOMM INC.	50	USD	21,500	43,250	0.38
Total - Options contracts						427,903	312,300	2.73
TOTAL INVESTMENT PORTFOLIO						10,441,190	10,723,229	93.76

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Global in USD*

INVESTMENT BREAKDOWNS

as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	73.73	Pharmaceuticals and cosmetics	14.51
Japan	3.95	Banks and financial institutions	14.23
Spain	3.68	Biotechnology	9.15
France	2.08	Electronic semiconductor	9.01
Switzerland	2.08	Internet software	6.68
Canada	1.99	Retail	5.01
Great Britain	1.84	Precious metals	4.38
Ireland	1.17	Chemicals	4.27
Israel	1.17	Textile	3.96
Cayman Islands	0.95	News transmission	3.50
Germany	0.77	Holding and finance companies	3.36
Sweden	0.35	Mechanics, machinery	3.21
	93.76	Electronics and electrical equipment	2.50
		Automobile industry	2.35
		Construction, building material	2.13
		Agriculture and fishing	1.99
		Transportation	1.17
		Insurance	1.07
		Office equipment, computers	0.76
		Graphic art, publishing	0.52
			93.76

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Cube*

STATEMENT OF INVESTMENTS

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Belgium					
GALAPAGOS NV /SADR	1,000	USD	109,897	121,037	0.66
			109,897	121,037	0.66
Bermuda					
LAZARD LTD CL. A	12,500	USD	401,528	352,360	1.93
			401,528	352,360	1.93
Canada					
BLACKBERRY LTD SHS	40,000	USD	291,156	156,595	0.86
			291,156	156,595	0.86
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	303,366	501,480	2.75
BAIDU INC. -A- /ADR	5,000	USD	633,207	539,853	2.96
JD. COM INC /ADR	10,000	USD	302,920	661,947	3.63
NETEASE INC /ADR	750	USD	174,619	290,846	1.60
SINA CORPORATION	22,000	USD	1,213,758	799,539	4.39
TENCENT HLDG /ADR	7,500	USD	309,798	432,748	2.37
TRIP COM /SADR	4,000	USD	163,773	106,239	0.58
			3,101,441	3,332,652	18.28
Curacao					
SCHLUMBERGER LTD	3,000	USD	220,571	39,814	0.22
			220,571	39,814	0.22
France					
CELLECTIS SA /SADR	4,000	USD	98,997	63,116	0.35
			98,997	63,116	0.35
Israel					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	410,559	2.25
CYBER-ARK SOFTWARE LTD	2,000	USD	162,071	176,417	0.97
INMODE LTD.	15,000	USD	397,167	462,877	2.54
			864,608	1,049,853	5.76
Spain					
INDITEX	10,000	EUR	242,178	238,000	1.31
TELEFONICA SA	40,000	EUR	146,495	117,480	0.64
			388,673	355,480	1.95
United States of America					
ALBEMARLE CORP.	2,000	USD	166,213	152,297	0.83
ALEXION PHARMA INC	6,000	USD	545,774	585,594	3.21
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	230,628	1.26
ALNYLAM PHARMACEUTICALS INC.	2,500	USD	149,037	310,461	1.70
ALPHABET INC -C-	500	USD	234,157	626,722	3.44
AMERICAN EXPRESS CO.	3,000	USD	255,310	256,514	1.41
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	131,935	0.72

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Cube*

STATEMENT OF INVESTMENTS (continued) as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
United States of America (continued)								
BANK OF AMERICA CORP.	30,000	USD	567,393	616,402	3.38			
BLUEBIRD BIO INC.	4,000	USD	398,961	184,059	1.01			
BOOKING HOLDINGS INC.	150	USD	246,224	218,860	1.20			
BRISTOL MYERS SQUIBB CO.	6,000	USD	247,946	308,533	1.69			
CHARLES SCHWAB CORP	5,000	USD	152,218	154,506	0.85			
CLOVIS ONCOLOGY INC SHS	2,000	USD	130,181	9,945	0.05			
COGNEX CORP.	7,000	USD	329,690	388,673	2.13			
CORNING INC.	10,000	USD	125,666	276,430	1.52			
DROPBOX INC -A- SHS	20,000	USD	348,949	328,543	1.80			
INCYTE CORP.	17,000	USD	1,079,843	1,301,190	7.13			
INTEL CORP.	10,000	USD	327,723	441,639	2.42			
INTERCEPT PHARM -SHS-	2,000	USD	155,069	70,724	0.39			
IPG PHOTONICS CORP.	1,000	USD	180,326	144,970	0.79			
L BRANDS INC.	10,000	USD	282,997	271,312	1.49			
MICRON TECHNOLOGY INC.	10,000	USD	465,566	400,529	2.20			
PALO ALTO NETWORKS INC.	1,500	USD	283,145	313,126	1.72			
PAYPAL HOLDINGS INC.	4,000	USD	108,280	672,199	3.69			
PUMA BIOTECH	3,500	USD	173,600	30,121	0.17			
QUALCOMM INC.	8,000	USD	380,299	802,968	4.40			
REGENERON PHARMA. INC.	800	USD	399,113	381,956	2.09			
TAPESTRY INC.	5,000	USD	189,487	66,655	0.37			
VEEVA SYSTEMS INC.	3,000	USD	150,423	719,493	3.95			
WALT DISNEY	3,000	USD	300,796	317,489	1.74			
			9,136,570	10,714,473	58.75			
Total - Shares			14,613,441	16,185,380	88.76			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			14,613,441	16,185,380	88.76			
Other transferable securities								
Shares								
United States of America								
CYTODYN RG	50,000	USD	139,668	124,525	0.68			
			139,668	124,525	0.68			
Total - Shares			139,668	124,525	0.68			
Total - Other transferable securities			139,668	124,525	0.68			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/10/2020	60	CALL GILEAD SCIENCES INC.	1,000	USD	479,374	255,022	1.40
CALL	16/10/2020	25	CALL WEIBO CORP /SADR -A-	700	USD	559,231	668,685	3.66
CALL	16/10/2020	30	CALL WEIBO CORP /SADR -A-	400	USD	244,702	218,346	1.20
Total - Options contracts						1,283,307	1,142,053	6.26
TOTAL INVESTMENT PORTFOLIO						16,036,416	17,451,958	95.70

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Cube*

INVESTMENT BREAKDOWNS as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	60.83	Internet software	31.51
Cayman Islands	23.14	Biotechnology	14.86
Israel	5.76	Pharmaceuticals and cosmetics	8.21
Spain	1.95	Electronic semiconductor	7.54
Bermuda	1.93	News transmission	6.56
Canada	0.86	Other services	6.44
Belgium	0.66	Retail	6.43
France	0.35	Banks and financial institutions	4.79
Curacao	0.22	Holding and finance companies	4.04
	95.70	Graphic art, publishing	1.74
		Electronics and electrical equipment	1.58
		Chemicals	0.83
		Leisure	0.58
		Textile	0.37
		Petrol	0.22
			95.70

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Albania					
ALBANIA 3.5% 18-09.10.25 REGS	200,000	EUR	219,400	204,974	0.13
REP OF ALBN 3.50% 20-16.06.27	500,000	EUR	499,639	512,105	0.33
			719,039	717,079	0.46
Australia					
BHP FINANCE 4.75% 15-22.04.76	500,000	EUR	509,500	510,210	0.33
			509,500	510,210	0.33
Austria					
BAWAG GRP 2.375% 19-26.03.29 REGS	600,000	EUR	572,664	612,516	0.39
ERSTE BK 1.625% 20-08.09.31	200,000	EUR	198,362	201,194	0.13
OMV 2.50% 20-PERP	400,000	EUR	400,000	396,648	0.26
RAIFFEISEN 6.125% 17-PERP	1,000,000	EUR	1,079,902	983,670	0.63
			2,250,928	2,194,028	1.41
Bahrain					
AHLI UNITED 6.875% 15-PERP (RTA)	600,000	USD	550,526	502,005	0.32
CBB INTL 3.95% 20-16.09.27	300,000	USD	254,119	251,318	0.16
			804,645	753,323	0.48
Bermuda					
CBQ FINANCE 2.0% 20-15.09.25	300,000	USD	253,660	254,475	0.16
			253,660	254,475	0.16
Brazil					
BRAZIL 3.875% 20-12.06.30	500,000	USD	430,781	425,784	0.27
ELETROBRAS 3.625% 20-04.02.25 REGS	400,000	USD	366,483	338,842	0.22
VALE 3.75% 12-10.01.23	300,000	EUR	325,260	314,286	0.20
			1,122,524	1,078,912	0.69
Virgin Islands					
CITIC SECURITIES 1.75% 03.06.23	1,000,000	USD	909,160	856,855	0.55
CNPC GLOBAL 1.125% 20-23.06.23	2,000,000	USD	1,776,223	1,705,540	1.09
HKE 1.875% 20-27.08.30	800,000	USD	669,514	668,719	0.43
SINOPEC GRO 2.50% 19-08.08.24	500,000	USD	449,743	444,019	0.28
			3,804,640	3,675,133	2.35
Bulgaria					
BUL ENRGY 3.5% 18-28.06.25	1,000,000	EUR	1,104,800	1,028,360	0.66
			1,104,800	1,028,360	0.66
Cayman Islands					
BRADESCO 2.85% 20-27.01.23	600,000	USD	543,363	519,057	0.33
CHINA MENGN 1.875% 20-17.06.25	500,000	USD	436,881	426,901	0.27
ENN ENERGY 2.625% 20-17.09.30 REGS	600,000	USD	503,520	510,418	0.33
QNB FIN 3.5% 19-28.03.24	900,000	USD	822,790	815,516	0.52
TENCENT MUS 1.375% 20-03.09.25	200,000	USD	168,976	169,573	0.11
			2,475,530	2,441,465	1.56

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued)

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Czech Republic					
EP INFRASTR 1.66% 18-26.04.24	700,000	EUR	704,200	710,745	0.46
			704,200	710,745	0.46
Denmark					
DSK BK 1.50% 20-02.09.30	500,000	EUR	499,070	495,675	0.32
DSK BK 5.875% 15-PERP	1,000,000	EUR	1,072,849	1,029,110	0.66
GN ST NORD 0.75% 19-06.12.23	500,000	EUR	498,415	493,580	0.31
			2,070,334	2,018,365	1.29
Finland					
MANDATUM LF 1.875% 19-04.10.49	500,000	EUR	516,150	498,775	0.32
SAMPO BK 2.50% 20-03.09.52	100,000	EUR	99,448	101,044	0.06
			615,598	599,819	0.38
France					
BURVER 1.125% 19-18.01.27	600,000	EUR	596,388	598,140	0.38
ERAMET 4.196% 17-28.02.24 REGS	200,000	EUR	196,265	150,918	0.10
ILIAD 2.375% 20-17.06.26	2,000,000	EUR	1,970,940	2,010,220	1.28
NEOPOST 2.25% 20-03.02.25	600,000	EUR	596,478	577,308	0.37
PERNOD RIC 1.125% 20-07.04.25	100,000	EUR	103,293	104,464	0.07
SOCGEN 1.875% 19-03.10.24	1,000,000	GBP	1,123,186	1,123,957	0.72
TEREGA SAS 0.625% 20-27.02.28 REGS	500,000	EUR	496,745	482,890	0.31
TOTAL SA 1.75% 19-PERP REGS	500,000	EUR	507,255	501,695	0.32
TOTAL SA 2.0% 20-PERP	500,000	EUR	500,000	498,590	0.32
			6,090,550	6,048,182	3.87
Germany					
COMZBK 0.75% 20-24.03.26	600,000	EUR	597,078	597,372	0.38
DEUT BK 6% 14-PERP	500,000	EUR	473,125	447,480	0.29
LDKR B-W 1.50% 20-03.02.25	500,000	GBP	591,428	561,989	0.36
			1,661,631	1,606,841	1.03
Great Britain					
BAT INT FIN 2.25% 20-26.06.28	1,000,000	GBP	1,097,370	1,103,178	0.71
BPCM 4.25% 20-PERP	1,000,000	GBP	1,116,896	1,153,342	0.74
BUPA FINANCE 5% 13-25.04.23	500,000	GBP	645,680	594,759	0.38
CHANEL CERE 0.50% 20-31.07.26	500,000	EUR	498,630	502,815	0.32
FRESNILLO 5.5% 13-13.11.23	800,000	USD	710,710	757,805	0.48
HELL PETRO 2.0% 19-04.10.24	1,000,000	EUR	994,100	978,460	0.63
IMP TOBACCO 2.125% 19-12.02.27	800,000	EUR	795,448	849,584	0.54
INFORMA 2.125% 20-06.10.25	500,000	EUR	497,820	498,750	0.32
NATWEST MAR 2.375% 20-21.05.23	500,000	USD	461,422	437,788	0.28
			6,818,076	6,876,481	4.40
Hong Kong					
LENOVO GRP 5.875% 20-24.04.25	800,000	USD	735,895	730,982	0.47
			735,895	730,982	0.47
Hungary					
OTP BANK 2.875% 19-15.07.29 REGS	500,000	EUR	498,690	489,450	0.31
			498,690	489,450	0.31

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued)

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Iceland					
ISLANDSBK 1.125% 18-19.01.24	500,000	EUR	484,335	501,775	0.32
LANDSBKNN 0.50% 20-20.05.24	1,000,000	EUR	937,598	986,250	0.63
			1,421,933	1,488,025	0.95
India					
ADANI PORT 4.20% 20-04.08.27	1,000,000	USD	853,716	854,817	0.55
			853,716	854,817	0.55
Indonesia					
BANK RAKYAT 3.95% 19-28.03.24 REGS	600,000	USD	557,155	541,860	0.35
INDONESIA 0.90% 20-14.02.27	500,000	EUR	498,190	488,110	0.31
INDONESIA 3.75% 16-14.06.28	500,000	EUR	603,500	582,235	0.37
			1,658,845	1,612,205	1.03
Ireland					
AIB 7.375% 15-PERP	1,600,000	EUR	1,674,490	1,603,232	1.03
BK IRELAND 10% 12-19.12.22	500,000	EUR	592,250	590,125	0.38
BK OF I 1% 19-25.11.25	1,000,000	EUR	950,805	996,210	0.64
BK OF I 6.0% 20-PERP	200,000	EUR	200,000	196,098	0.12
DELL BANK 1.625% 20-24.06.24	500,000	EUR	498,295	508,925	0.32
MMC FIN 2.55% 20-11.09.25	2,900,000	USD	2,445,813	2,463,040	1.58
PHOSAGRO BD 3.05% 20-23.01.25	500,000	USD	448,330	435,391	0.28
SMURFIT KAP 1.50% 19-15.09.27	500,000	EUR	500,000	493,940	0.32
STEEL FDG 4.7% 19-30.05.26	500,000	USD	469,841	471,001	0.30
			7,779,824	7,757,962	4.97
Isle of Man					
ANGL ASH HD 3.75% 20-01.10.30	200,000	USD	170,828	173,858	0.11
			170,828	173,858	0.11
Italy					
AMPLIFON 1.125% 20-13.02.27 REGS	600,000	EUR	599,878	588,528	0.38
ATLIM 1.625% 17-03.02.25 REGS	500,000	EUR	450,000	473,945	0.30
AZIMUT HLDG 1.625% 19-12.12.24	800,000	EUR	808,830	789,016	0.51
BANCA IFIS 1.75% 20-25.06.24	700,000	EUR	699,825	658,063	0.42
BANCO BPM 1.625% 20-18.02.25	500,000	EUR	499,355	475,385	0.30
BPER BANCA 1.875% 20-07.07.25	2,200,000	EUR	2,190,540	2,195,292	1.41
ENEL 2.25% 20-PERP	1,200,000	EUR	1,191,144	1,196,868	0.77
IGD IMMO 2.125% 19-28.11.24	100,000	EUR	99,336	84,000	0.05
INTESA SAN 6.625% 13-13.09.23 EMTN	500,000	EUR	600,910	569,275	0.36
INTESA SAN 7% 16-PERP	3,000,000	EUR	3,037,330	3,027,960	1.94
INWIT 1.875% 20-08.07.26	500,000	EUR	502,609	506,125	0.32
ISP 2.125% 20-26.05.25	1,500,000	EUR	1,497,045	1,590,750	1.02
ISP 5.50% 20-PERP REGS	250,000	EUR	250,000	236,898	0.15
LEONARDO 2.375% 20-08.01.26	500,000	EUR	495,189	494,880	0.32
MEDIOBANCA 1.125% 20-23.04.25	350,000	EUR	349,426	348,701	0.22
RADIOTELEVI 1.375% 19-04.12.24	600,000	EUR	610,923	610,338	0.39
UBI 2.625% 19-20.06.24 REGS	1,200,000	EUR	1,295,664	1,257,720	0.81
UBI 5.875% 20-PERP	200,000	EUR	224,100	194,634	0.13
UNICREDIT 1.20% 20-20.01.26	1,000,000	EUR	998,990	981,860	0.63
UNICREDIT 2.20% 20-22.07.27	1,000,000	EUR	998,550	1,021,560	0.65
UNICREDIT 5.75% 13-28.10.25	1,000,000	EUR	1,036,531	1,003,160	0.64
UNICREDIT 6.95% 12-31.10.22	2,000,000	EUR	2,258,351	2,219,440	1.42

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued)

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Italy (continued)					
UNIPOL 3.25% 20-23.09.30	200,000	EUR	199,512	202,042	0.13
UNIPOL GRUP 3% 15-18.03.25	500,000	EUR	537,745	522,005	0.33
			21,431,783	21,248,445	13.60
Japan					
NISSAN MOTO 1.94% 20-15.09.23	500,000	EUR	505,408	507,880	0.32
NISSAN MOTO 3.043% 20-15.09.23	300,000	USD	253,882	259,203	0.17
			759,290	767,083	0.49
Lithuania					
LIETUVOS EN 2.0% 20-21.05.30	1,100,000	EUR	1,085,491	1,155,869	0.74
			1,085,491	1,155,869	0.74
Luxembourg					
ALROSA FIN 4.65% 19-09.04.24 REGS	500,000	USD	481,662	453,772	0.29
ARCELORMIT 2.25% 19-17.01.24 REGS	700,000	EUR	697,529	711,788	0.46
CK HUTCHISO 2.0% 19-17.10.27 REGS	400,000	GBP	442,494	453,246	0.29
CPI PROP GR 1.625% 19-23.04.27	800,000	EUR	784,976	772,072	0.49
EIB 0% 14-27.08.21	11,000,000	BRL	1,707,432	1,642,142	1.05
EUROFINS 2.875% 19-PERP REGS	700,000	EUR	671,125	701,113	0.45
EUROFINS 3.75% 20-17.07.26	500,000	EUR	502,422	574,685	0.37
GAZ CAP 2.25% 17-22.11.24 REGS	1,200,000	EUR	1,238,500	1,220,292	0.78
GAZ CAP 4.25% 17-06.04.24 REGS	700,000	GBP	887,876	812,878	0.52
SWISS RE 4.25% 19-PERP	1,000,000	USD	886,729	871,031	0.56
			8,300,745	8,213,019	5.26
Mexico					
GFB 6.5% 11-10.03.21 /SUB	1,300,000	USD	1,215,840	1,129,923	0.72
			1,215,840	1,129,923	0.72
Mongolia					
MONGOLIA 5.125% 20-07.04.26	200,000	USD	169,362	171,772	0.11
			169,362	171,772	0.11
Montenegro					
MONTENEGRO 2.55% 19-03.10.29 REGS	500,000	EUR	492,979	449,460	0.29
			492,979	449,460	0.29
Morocco					
MOROCCO 1.375% 20-30.03.26	300,000	EUR	298,122	298,872	0.19
			298,122	298,872	0.19
Nigeria					
AFRICA FINA 4.375% 19-17.04.26	400,000	USD	369,274	366,753	0.24
			369,274	366,753	0.24
Norway					
MARINE HARV FRN 20-31.01.25	1,200,000	EUR	1,200,600	1,205,604	0.77
			1,200,600	1,205,604	0.77
Portugal					
CAIXA GD 1.25% 19-25.11.24	400,000	EUR	399,520	397,712	0.25

* Please refer to Note 1.

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PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued) as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Portugal (continued)					
GALP ENER 1% 17-15.02.23	1,100,000	EUR	1,109,090	1,097,602	0.70
GALP ENER 2.0% 20-15.01.26	2,000,000	EUR	1,995,080	2,024,480	1.30
			3,503,690	3,519,794	2.25
Saudi Arabia					
SAUD ARABIA 2.50% 20-03.02.27	600,000	USD	539,994	533,155	0.34
			539,994	533,155	0.34
Singapore					
JOLLIBEE WO 4.125% 20-24.01.26	500,000	USD	446,271	426,295	0.27
OCBC 1.832% 20-10.09.30	300,000	USD	253,261	255,437	0.17
			699,532	681,732	0.44
Slovenia					
NOVA LJUBL 3.40% 20-05.02.30	500,000	EUR	504,644	446,250	0.29
			504,644	446,250	0.29
Spain					
ACCIONA SA 5.55% 14-29.04.24	200,000	EUR	228,000	205,258	0.13
ACS 1.375% 20-17.06.25	500,000	EUR	499,735	506,540	0.32
BANCO BILBA 8.875% 16-PERP	1,600,000	EUR	1,653,850	1,650,128	1.06
BANKIA 1% 19-25.06.24 REGS	700,000	EUR	701,392	702,954	0.45
BANKIA 1.125% 19-12.11.26	1,300,000	EUR	1,297,647	1,300,052	0.83
BANKIA 3.75% 19-15.02.29 REGS	300,000	EUR	307,180	316,905	0.20
BANKINTER 0.875% 19-08.07.26	1,000,000	EUR	998,850	998,460	0.64
BANKINTER 6.25% 20-PERP	1,200,000	EUR	1,200,000	1,235,700	0.79
BANKINTER 8.625% 16-PERP	3,200,000	EUR	3,430,084	3,293,792	2.11
BCO SAB 6.5% 17-PERP	600,000	EUR	570,600	536,352	0.34
CELLNEX 2.875% 18.04.25 REGS	800,000	EUR	854,624	866,336	0.55
CELLNEX TEL 1.0% 20-20.04.27	700,000	EUR	697,047	690,753	0.44
CEPSA FINAN 2.25% 20-13.02.26	2,000,000	EUR	1,992,760	2,054,380	1.32
GRIFOLS 1.625% 19-15.02.25	900,000	EUR	835,960	888,066	0.57
MEDIO AMBIE 1.661% 19-04.12.26 REGS	1,200,000	EUR	1,200,000	1,227,876	0.79
SANTANDER 1.75% 20-17.02.27	1,300,000	GBP	1,538,392	1,413,987	0.91
UNICAJA 2.875% 19-13.11.29	1,500,000	EUR	1,500,000	1,423,260	0.91
			19,506,121	19,310,799	12.36
Sweden					
CASTELLUM 0.75% 19-04.09.26	1,000,000	EUR	997,350	978,210	0.63
FROSTBITE 1 3% 19-08.05.26	200,000	EUR	213,940	199,142	0.13
SAGAX 1.125% 20-30.01.27 REGS	2,000,000	EUR	1,989,460	1,955,080	1.25
SAMHALL NOR 1.125% 19-04.09.26 REGS	500,000	EUR	496,700	492,350	0.31
SWED 0.875% 20-26.02.27 REGS	800,000	EUR	795,416	787,024	0.50
			4,492,866	4,411,806	2.82
The Netherlands					
ABN AMRO BA 4.375% 20-PERP	300,000	EUR	300,000	299,193	0.19
CAMPARI 1.25% 20-06.10.27	850,000	EUR	847,960	847,790	0.54
FERRARI 1.50% 20-27.05.25 REGS	1,000,000	EUR	988,980	1,014,830	0.65
GAS NAT FEN 3.375% 15-29.12.49	600,000	EUR	602,822	614,466	0.39
KPN 2.0% 19-PERP	500,000	EUR	496,945	490,085	0.31
LUKOIL INTL 4.563% 13-24.04.23	900,000	USD	861,719	815,607	0.52
LUKOIL SEC 3.875% 20-06.05.30 REGS	1,000,000	USD	923,105	900,064	0.58
MDGH GMTN 2.50% 20-21.05.26	1,000,000	USD	910,231	891,927	0.57

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued) as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
The Netherlands (continued)					
PETROBRAS 4.75% 14-14.01.25	1,200,000	EUR	1,263,060	1,329,168	0.85
PROSUS 1.539% 20-03.08.28	700,000	EUR	706,100	702,611	0.45
RABOBK NY 24.0% 18-07.09.21	11,800,000	TRY	1,554,564	1,369,422	0.88
REPSM 3.75% 20-PERP	700,000	EUR	709,500	703,850	0.45
SABIC 2.15% 20-14.09.30	500,000	USD	420,372	417,007	0.27
SAIPEM FIN 3.375% 20-15.07.26	500,000	EUR	500,000	485,825	0.31
SIGNIFY N.V 2.0% 20-11.05.24	700,000	EUR	697,074	729,057	0.47
STG GLOBAL 1.375% 20-24.09.25	2,250,000	EUR	2,240,258	2,243,295	1.44
TELEFONICA 4.375% 19-PERP	400,000	EUR	400,000	421,252	0.27
VW FIN SERV 1.125% 20-18.09.23	500,000	GBP	539,080	548,332	0.35
			14,961,770	14,823,781	9.49
Turkey					
ARCELIK 3.875% 14-16.09.21	1,200,000	EUR	1,250,574	1,202,880	0.77
TURKCELL 5.8% 18-11.04.28 REGS	800,000	USD	675,044	660,968	0.42
TURKEY REP 5.2% 18-16.02.26	1,500,000	EUR	1,495,110	1,473,825	0.94
TURKIYE SIN 6.0% 20-23.01.25	400,000	USD	364,680	316,251	0.20
VAKIFLAR BK 2.375% 16-04.05.21	1,100,000	EUR	1,082,986	1,085,942	0.70
			4,868,394	4,739,866	3.03
United Arab Emirates					
ABU DHABI 1.70% 20-02.03.31	300,000	USD	252,784	252,809	0.16
FIRST 1.375% 20-19.02.23	600,000	GBP	713,007	665,414	0.43
			965,791	918,223	0.59
United States of America					
CAPITAL ONE 0.8% 19-12.06.24	500,000	EUR	499,705	500,330	0.32
EURONET WOR 1.375% 19-22.05.26	1,500,000	EUR	1,507,240	1,464,855	0.94
NETFLIX 3.625% 18-15.05.27	800,000	EUR	750,200	862,656	0.55
SANTANDER 3.45% 20-02.06.25	1,000,000	USD	907,433	909,105	0.58
			3,664,578	3,736,946	2.39
Total - Bonds			133,156,252	131,749,869	84.33
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			133,156,252	131,749,869	84.33
Other transferable securities					
Commercial Papers					
Spain					
AUDAX RENOV 0% 19-26.10.20 CP	300,000	EUR	297,998	299,730	0.19
SACYR 0% 20-23.12.20 CP	1,500,000	EUR	1,480,030	1,494,150	0.96
SACYR 0% 20-24.11.20 CP	1,500,000	EUR	1,486,556	1,496,100	0.96
			3,264,584	3,289,980	2.11
Total - Commercial Papers			3,264,584	3,289,980	2.11
Total - Other transferable securities			3,264,584	3,289,980	2.11

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Renta Fija Flexible*

STATEMENT OF INVESTMENTS (continued)
as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Open-ended collective investment scheme qualifying under article 41 (1) e of the amended Law of December 17, 2010					
Investments Funds					
France					
LA FRA SUB DEBT -C- 5 DEC /CAP	1,083	EUR	2,250,000	2,346,402	1.50
			2,250,000	2,346,402	1.50
Luxembourg					
N1 EURO COV BD -BI- EUR /CAP	198,282	EUR	3,000,000	3,019,828	1.93
			3,000,000	3,019,828	1.93
Total - Investments Funds			5,250,000	5,366,230	3.43
Total - Open-ended collective investment scheme qualifying under article 41 (1) e of the amended Law of December 17, 2010			5,250,000	5,366,230	3.43
TOTAL INVESTMENT PORTFOLIO			141,670,836	140,406,079	89.87

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbank Renta Fija Flexible*

INVESTMENT BREAKDOWNS

as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	14.47	Banks and financial institutions	31.35
Italy	13.60	Holding and finance companies	18.57
The Netherlands	9.49	Petrol	5.30
Luxembourg	7.19	News transmission	3.87
France	5.37	States, provinces and municipalities	3.60
Ireland	4.97	Investment funds	3.43
Great Britain	4.40	Construction, building material	2.37
Turkey	3.03	Internet software	2.28
Sweden	2.82	Public services	2.25
United States of America	2.39	Real estate companies	1.48
Virgin Islands	2.35	Insurance	1.40
Portugal	2.25	Supranational	1.29
Cayman Islands	1.56	Pharmaceuticals and cosmetics	1.20
Austria	1.41	Automobile industry	1.14
Denmark	1.29	Tobacco and spirits	1.11
Germany	1.03	Other services	1.01
Indonesia	1.03	Transportation	0.85
Iceland	0.95	Electronics and electrical equipment	0.84
Norway	0.77	Graphic art, publishing	0.82
Lithuania	0.74	Miscellaneous	0.79
Mexico	0.72	Consumer goods	0.77
Brazil	0.69	Agriculture and fishing	0.77
Bulgaria	0.66	Mines, heavy industries	0.66
United Arab Emirates	0.59	Non-ferrous metals	0.58
India	0.55	Biotechnology	0.57
Japan	0.49	Office equipment, computers	0.47
Bahrain	0.48	Healthcare education & social services	0.38
Hong Kong	0.47	Aerospace technology	0.32
Albania	0.46	Food and distilleries	0.27
Czech Republic	0.46	Leisure	0.13
Singapore	0.44		89.87
Finland	0.38		
Saudi Arabia	0.34		
Australia	0.33		
Hungary	0.31		
Montenegro	0.29		
Slovenia	0.29		
Nigeria	0.24		
Morocco	0.19		
Bermuda	0.16		
Isle of Man	0.11		
Mongolia	0.11		
	89.87		

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 30*

STATEMENT OF INVESTMENTS as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
TOTAL CAP 1.125% 14-18.03.22	100,000	EUR	101,000	101,911	1.40
			101,000	101,911	1.40
France					
ESSILOR 0% 19-27.05.23	100,000	EUR	97,850	100,199	1.38
VALEO SA 0.375% 17-12.09.22	100,000	EUR	94,750	97,996	1.35
			192,600	198,195	2.73
Ireland					
RYANAIR LTD 1.125% 15-10.03.23	100,000	EUR	83,000	96,161	1.33
			83,000	96,161	1.33
Spain					
AMADEUS CAP 1.625% 15-17.11.21	100,000	EUR	99,400	101,117	1.39
BANCO BILBA 0.75% 17-11.09.22	100,000	EUR	101,930	101,248	1.40
			201,330	202,365	2.79
United States of America					
ABBVIE 2.9% 13-06.11.22	90,000	USD	83,542	80,364	1.11
BECTON DICK 3.125% 11-08.11.21	20,000	USD	16,886	17,509	0.24
ELEC ARTS 3.7% 16-01.03.21	10,000	USD	8,216	8,620	0.12
			108,644	106,493	1.47
Total - Bonds			686,574	705,125	9.72
Shares					
France					
AIR LIQUIDE	700	EUR	77,360	94,850	1.31
AXA	8,000	EUR	147,751	126,208	1.74
SANOFI	280	EUR	22,388	23,892	0.33
TOTAL SE	1,300	EUR	52,549	37,960	0.52
			300,048	282,910	3.90
Germany					
ALLIANZ SE /NAM. VINKULIERT	600	EUR	95,325	98,172	1.35
			95,325	98,172	1.35
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	35,000	EUR	119,544	83,020	1.15
			119,544	83,020	1.15
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,000	CHF	61,846	57,136	0.79
NESTLE /ACT NOM	150	CHF	9,958	15,188	0.21
ROCHE HOLDING AG /GENUSSSCHEIN	260	CHF	74,008	75,877	1.04
			145,812	148,201	2.04

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 30*

STATEMENT OF INVESTMENTS (continued) as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
United States of America					
3M CO.	750	USD	109,087	102,465	1.41
AERIE PHARMACEUTICALS INC.	15,000	USD	189,958	150,582	2.08
BANK OF AMERICA CORP.	18,000	USD	391,538	369,841	5.10
GILEAD SCIENCES INC.	7,000	USD	443,472	377,270	5.20
MERCK	900	USD	64,350	63,674	0.88
QUALCOMM INC.	2,700	USD	244,645	271,002	3.73
WALT DISNEY	1,250	USD	121,902	132,287	1.82
			1,564,952	1,467,121	20.22
Total - Shares			2,225,681	2,079,424	28.66
Treasury Bills					
Spain					
SPANISH GOV 0% 19-04.12.20 TB	150,000	EUR	150,638	150,139	2.07
SPANISH GOV 0% 19-09.10.20 TB	300,000	EUR	301,038	300,034	4.14
SPANISH GOV 0% 19-13.11.20 TB	300,000	EUR	301,129	300,189	4.14
SPANISH GOV 0% 20-05.03.21 TB	300,000	EUR	301,247	300,624	4.14
SPANISH GOV 0% 20-07.05.21 TB	300,000	EUR	301,245	300,885	4.15
SPANISH GOV 0% 20-09.07.21 TB	300,000	EUR	301,410	301,152	4.15
SPANISH GOV 0% 20-11.06.21 TB	300,000	EUR	301,195	301,029	4.15
SPANISH GOV 0% 20-12.02.21 TB	150,000	EUR	150,715	150,271	2.07
SPANISH GOV 0% 20-13.08.21 TB	300,000	EUR	301,290	301,284	4.15
SPANISH GOV 0% 20-15.01.21 TB	170,000	EUR	170,765	170,257	2.34
SPANISH GOV 0% 20-16.04.21 TB	300,000	EUR	301,067	300,795	4.14
			2,881,739	2,876,659	39.64
United States of America					
USA 0% 20-09.09.21 TB	200,000	USD	169,298	170,391	2.35
USA 0% 20-25.03.21 TB	180,000	USD	158,604	153,451	2.11
			327,902	323,842	4.46
Total - Treasury Bills			3,209,641	3,200,501	44.10
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			6,121,896	5,985,050	82.48
TOTAL INVESTMENT PORTFOLIO			6,121,896	5,985,050	82.48

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 30*

INVESTMENT BREAKDOWNS as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
Spain	43.58	States, provinces and municipalities	44.10
United States of America	26.15	Banks and financial institutions	7.65
France	6.63	Pharmaceuticals and cosmetics	7.06
Switzerland	2.04	Biotechnology	5.20
Canada	1.40	News transmission	3.73
Germany	1.35	Insurance	3.09
Ireland	1.33	Holding and finance companies	2.19
	82.48	Graphic art, publishing	1.82
		Consumer goods	1.41
		Office equipment, computers	1.39
		Automobile industry	1.35
		Transportation	1.33
		Chemicals	1.31
		Petrol	0.52
		Food and distilleries	0.21
		Internet software	0.12
			82.48

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 60*

STATEMENT OF INVESTMENTS as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
TOTAL CAP 1.125% 14-18.03.22	200,000	EUR	202,000	203,822	1.36
			202,000	203,822	1.36
France					
ESSILOR 0% 19-27.05.23	200,000	EUR	195,700	200,398	1.34
			195,700	200,398	1.34
Ireland					
RYANAIR LTD 1.125% 15-10.03.23	240,000	EUR	199,200	230,787	1.55
			199,200	230,787	1.55
Spain					
AMADEUS CAP 1.625% 15-17.11.21	100,000	EUR	99,400	101,117	0.68
BANCO BILBA 0.75% 17-11.09.22	300,000	EUR	305,790	303,744	2.03
			405,190	404,861	2.71
The Netherlands					
FERRARI 0.25% 17-16.01.21 REGS	140,000	EUR	139,160	140,022	0.94
			139,160	140,022	0.94
United States of America					
ABBVIE 2.9% 13-06.11.22	150,000	USD	139,237	133,940	0.90
			139,237	133,940	0.90
Total - Bonds			1,280,487	1,313,830	8.80
Shares					
France					
AIR LIQUIDE	1,500	EUR	179,751	203,250	1.36
AXA	20,000	EUR	382,715	315,520	2.11
SANOFI	2,300	EUR	185,334	196,259	1.32
TOTAL SE	1,200	EUR	52,899	35,040	0.23
			800,699	750,069	5.02
Germany					
ALLIANZ SE /NAM. VINKULIERT	2,100	EUR	328,317	343,602	2.31
BMW-BAYER. MOTORENWERKE	3,000	EUR	189,847	185,970	1.24
			518,164	529,572	3.55
Japan					
CANON INC.	3,200	JPY	94,647	45,198	0.30
FANUC CORP --- SHS	400	JPY	70,321	65,086	0.44
			164,968	110,284	0.74
Spain					
BCO BILBAO VIZ. ARGENTARIA /NAM.	140,000	EUR	484,146	332,080	2.22
			484,146	332,080	2.22

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 60*

STATEMENT OF INVESTMENTS (continued) as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,900	CHF	199,408	165,693	1.11
ROCHE HOLDING AG /GENUSSSCHEIN	950	CHF	248,861	277,245	1.85
			448,269	442,938	2.96
United States of America					
3M CO.	2,500	USD	362,183	341,550	2.29
AERIE PHARMACEUTICALS INC.	47,500	USD	878,879	476,843	3.19
ALBEMARLE CORP.	4,800	USD	287,205	365,511	2.45
ALPHABET INC -C-	215	USD	158,540	269,490	1.80
BANK OF AMERICA CORP.	33,000	USD	724,440	678,042	4.54
CITIGROUP INC.	5,300	USD	213,312	194,877	1.30
CUMMINS INC.	1,200	USD	152,452	216,122	1.45
FREEPORT MCMORAN INC.	33,000	USD	305,164	440,206	2.95
GILEAD SCIENCES INC.	8,500	USD	586,352	458,113	3.07
INCYTE CORP.	3,300	USD	271,648	252,584	1.69
INTUITIVE SURGICAL INC.	450	USD	149,159	272,330	1.82
MERCK	2,700	USD	188,568	191,023	1.28
NETAPP INC.	3,000	USD	101,784	112,175	0.75
PEPSICO INC.	1,200	USD	107,409	141,857	0.95
QUALCOMM INC.	6,100	USD	424,079	612,263	4.10
SLACK TECHNOLOGIES INC.	7,000	USD	146,040	160,365	1.07
TAPESTRY INC.	21,500	USD	437,239	286,618	1.92
TOLL BROTHERS	4,500	USD	135,034	186,763	1.25
TWITTER INC.	11,000	USD	303,454	417,502	2.80
WALT DISNEY	3,300	USD	316,463	349,238	2.34
			6,249,404	6,423,472	43.01
Total - Shares			8,665,650	8,588,415	57.50
Treasury Bills					
Spain					
SPANISH GOV 0% 19-04.12.20 TB	400,000	EUR	400,905	400,372	2.68
SPANISH GOV 0% 20-09.07.21 TB	500,000	EUR	502,350	501,920	3.36
SPANISH GOV 0% 20-11.06.21 TB	500,000	EUR	502,200	501,715	3.36
SPANISH GOV 0% 20-15.01.21 TB	200,000	EUR	200,544	200,302	1.34
			1,605,999	1,604,309	10.74
United States of America					
USA 0% 19-03.12.20 TB	400,000	USD	352,666	341,110	2.29
USA 0% 20-04.02.21 TB	300,000	USD	253,159	255,783	1.71
USA 0% 20-09.09.21 TB	400,000	USD	338,596	340,783	2.28
USA 0% 20-25.03.21 TB	300,000	USD	266,324	255,751	1.71
			1,210,745	1,193,427	7.99
Total - Treasury Bills			2,816,744	2,797,736	18.73
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			12,762,881	12,699,981	85.03
TOTAL INVESTMENT PORTFOLIO			12,762,881	12,699,981	85.03

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma 60*

INVESTMENT BREAKDOWNS as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	51.90	States, provinces and municipalities	18.73
Spain	15.67	Pharmaceuticals and cosmetics	11.70
France	6.36	Banks and financial institutions	10.09
Germany	3.55	Internet software	5.67
Switzerland	2.96	Biotechnology	4.76
Ireland	1.55	Insurance	4.42
Canada	1.36	News transmission	4.10
The Netherlands	0.94	Chemicals	3.81
Japan	0.74	Precious metals	2.95
	85.03	Holding and finance companies	2.47
		Graphic art, publishing	2.34
		Consumer goods	2.29
		Automobile industry	2.18
		Textile	1.92
		Transportation	1.55
		Mechanics, machinery	1.45
		Office equipment, computers	1.43
		Construction, building material	1.25
		Food and distilleries	0.95
		Electronics and electrical equipment	0.44
		Electronic semiconductor	0.30
		Petrol	0.23
			85.03

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma Global*

STATEMENT OF INVESTMENTS as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Shares					
Canada					
NUTRIEN LTD	12,000	USD	415,002	401,518	1.70
			415,002	401,518	1.70
Cayman Islands					
JD. COM INC /ADR	3,100	USD	66,421	205,204	0.87
			66,421	205,204	0.87
France					
AXA	14,000	EUR	238,460	220,864	0.94
VALEO SA	7,700	EUR	135,432	202,125	0.86
			373,892	422,989	1.80
Germany					
BMW-BAYER. MOTORENWERKE	2,500	EUR	153,199	154,975	0.66
			153,199	154,975	0.66
Great Britain					
RENISHAW PLC	6,000	GBP	285,181	371,108	1.57
			285,181	371,108	1.57
Ireland					
RYANAIR HOLDINGS PLC	22,500	EUR	211,253	256,725	1.09
			211,253	256,725	1.09
Israel					
CHECK POINT SOFTWARE TECHNO	2,263	USD	153,815	232,274	0.99
			153,815	232,274	0.99
Japan					
CANON INC.	4,900	JPY	134,609	69,209	0.29
FANUC CORP --- SHS	3,500	JPY	554,334	569,500	2.42
HONDA MOTOR CO. LTD	1,500	JPY	40,198	30,005	0.13
TORAY INDUSTRIES INC.	14,900	JPY	105,802	57,755	0.24
TOYOTA MOTOR CORP.	800	JPY	42,029	44,848	0.19
			876,972	771,317	3.27
Spain					
AMADEUS IT --- SHS -A-	1,200	EUR	50,329	57,108	0.24
BANKINTER SA	42,000	EUR	144,471	154,434	0.65
BCO BILBAO VIZ. ARGENTARIA /NAM.	270,000	EUR	1,076,200	640,440	2.72
			1,271,000	851,982	3.61
Sweden					
ASSA ABLOY AB	3,395	SEK	58,131	67,931	0.29
			58,131	67,931	0.29
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,745	CHF	137,923	99,702	0.42

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma Global*

STATEMENT OF INVESTMENTS (continued)

as at September 30, 2020

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
Switzerland (continued)								
GARMIN	1,973	USD	84,298	159,631	0.68			
ROCHE HOLDING AG /GENUSSSCHEIN	420	CHF	88,020	122,571	0.52			
			310,241	381,904	1.62			
United States of America								
AERIE PHARMACEUTICALS INC.	174,500	USD	2,852,951	1,751,772	7.43			
ALBEMARLE CORP.	12,000	USD	845,631	913,779	3.87			
ALNYLAM PHARMACEUTICALS INC.	240	USD	27,626	29,804	0.13			
ARCUS BIOSCIENCES INC.	4,800	USD	73,131	70,171	0.30			
BANK OF AMERICA CORP.	72,000	USD	1,538,635	1,479,364	6.27			
BRISTOL MYERS SQUIBB CO.	4,613	USD	228,074	237,211	1.01			
CITIGROUP INC.	11,500	USD	497,001	422,845	1.79			
COGNEX CORP.	12,300	USD	535,407	682,954	2.90			
CORNING INC.	27,000	USD	565,579	746,360	3.16			
CUMMINS INC.	3,800	USD	487,939	684,386	2.90			
FREEPORT MCMORAN INC.	78,000	USD	808,513	1,040,488	4.41			
GILEAD SCIENCES INC.	24,000	USD	1,623,561	1,293,497	5.49			
INCYTE CORP.	10,500	USD	923,901	803,676	3.41			
INTUITIVE SURGICAL INC.	441	USD	112,328	266,883	1.13			
JPMORGAN CHASE & CO.	2,304	USD	133,216	189,182	0.80			
L BRANDS INC.	35,000	USD	645,914	949,593	4.03			
MERCK	3,000	USD	209,472	212,248	0.90			
MICRON TECHNOLOGY INC.	22,000	USD	886,641	881,163	3.74			
MORGAN STANLEY	8,000	USD	308,575	329,907	1.40			
NETAPP INC.	3,588	USD	131,991	134,162	0.57			
SLACK TECHNOLOGIES INC.	6,300	USD	153,672	144,329	0.61			
TAPESTRY INC.	70,000	USD	1,322,592	933,174	3.96			
TOLL BROTHERS	12,100	USD	374,808	502,184	2.13			
TWITTER INC.	28,000	USD	721,884	1,062,732	4.51			
ULTRAGENYX PHARMACEUTICAL INC.	7,000	USD	292,247	490,707	2.08			
WALT DISNEY	843	USD	72,612	89,214	0.38			
			16,373,901	16,341,785	69.31			
Total - Shares			20,549,008	20,459,712	86.78			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			20,549,008	20,459,712	86.78			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/10/2020	23	CALL BANK OF AMERICA CORP	1,750	USD	468,704	213,442	0.89
CALL	20/11/2020	24	CALL BANK OF AMERICA CORP	1,250	USD	207,053	162,054	0.69
CALL	16/10/2020	40	CALL CITIGROUP INC	120	USD	30,964	36,846	0.16
CALL	20/11/2020	60	CALL GILEAD SCIENCES INC.	240	USD	92,618	94,162	0.40
CALL	16/10/2020	43	CALL MORGAN STANLEY	90	USD	30,190	41,835	0.18
CALL	16/10/2020	110	CALL QUALCOMM INC.	125	USD	45,684	92,221	0.39
Total - Options contracts						875,213	640,560	2.71
TOTAL INVESTMENT PORTFOLIO						21,424,221	21,100,272	89.49

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Prisma Global*

INVESTMENT BREAKDOWNS as at September 30, 2020

(expressed as a percentage of net assets)

<u>Geographic breakdown</u>	<u>%</u>	<u>Economic breakdown</u>	<u>%</u>
United States of America	72.02	Banks and financial institutions	13.97
Spain	3.61	Pharmaceuticals and cosmetics	13.50
Japan	3.27	Biotechnology	9.30
France	1.80	Electronic semiconductor	8.50
Canada	1.70	Internet software	6.35
Switzerland	1.62	Retail	4.90
Great Britain	1.57	Precious metals	4.41
Ireland	1.09	Chemicals	4.11
Israel	0.99	Textile	3.96
Cayman Islands	0.87	News transmission	3.55
Germany	0.66	Mechanics, machinery	3.19
Sweden	0.29	Holding and finance companies	2.68
	89.49	Electronics and electrical equipment	2.42
		Construction, building material	2.13
		Automobile industry	1.84
		Agriculture and fishing	1.70
		Transportation	1.09
		Insurance	0.94
		Office equipment, computers	0.57
		Graphic art, publishing	0.38
			89.49

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Fixed Income in USD*

STATEMENT OF INVESTMENTS

as at September 30, 2020

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market					
Bonds					
Canada					
NUTRIEN 1.90% 20-13.05.23	25,000	USD	25,075	25,774	2.51
RBC 2.25% 19-01.11.24	22,000	USD	21,897	23,282	2.27
			46,972	49,056	4.78
Venezuela					
CORP ANDINA 1.625% 20-23.09.25	40,000	USD	40,166	40,020	3.90
			40,166	40,020	3.90
United States of America					
AMERICAN TC 1.875% 20-15.10.30	40,000	USD	39,799	39,428	3.84
AMGEN 2.20% 20-21.02.27	25,000	USD	25,700	26,378	2.57
ANTHEM INC 2.375% 19-15.01.25	42,000	USD	42,353	44,526	4.34
APPLE INC 2.20% 19-11.09.29	45,000	USD	44,047	48,254	4.70
BAC 2.456% 19-22.10.25	28,000	USD	28,137	29,483	2.88
BAFC 2.625% 15-19.10.20	25,000	USD	24,750	25,028	2.44
BAT CAPITAL 3.222% 18-15.08.24	45,000	USD	47,332	48,096	4.69
BECTON DICK 3.125% 11-08.11.21	20,000	USD	19,900	20,529	2.00
CITIGROUP I 4.4% 15-10.06.25	45,000	USD	50,210	50,594	4.93
COCA COLA 2.875% 15-27.10.25	20,000	USD	20,945	22,109	2.16
CVS HEALTH 3.875% 15-20.07.25	25,000	USD	26,707	28,113	2.74
ELEC ARTS 3.7% 16-01.03.21	42,000	USD	42,672	42,445	4.14
GS FRN 13-29.11.23	42,000	USD	43,499	43,109	4.20
HP ENTERPRI 4.9% 16-15.10.25	25,000	USD	28,024	28,617	2.79
IBM 7% 95-30.10.25	35,000	USD	44,090	45,381	4.42
MICROSOFT 2.4% 16-08.08.26	20,000	USD	20,381	21,754	2.12
NIKE INC 2.375% 16-01.11.26	20,000	USD	20,376	21,721	2.12
USA 0.25% 20-31.07.25 /TBO	40,000	USD	39,967	39,956	3.90
USA 1.75% 19-15.11.29 /TBO	50,000	USD	49,838	55,031	5.37
WALT DISNEY 2% 19-01.09.29	45,000	USD	43,592	46,288	4.51
			702,319	726,840	70.86
Total - Bonds			789,457	815,916	79.54
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			789,457	815,916	79.54
TOTAL INVESTMENT PORTFOLIO			789,457	815,916	79.54

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

PRISMA SICAV - Merchbanc Fixed Income in USD*

INVESTMENT BREAKDOWNS

as at September 30, 2020

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	70.86	Banks and financial institutions	16.72
Canada	4.78	Office equipment, computers	11.91
Venezuela	3.90	States, provinces and municipalities	9.27
	79.54	Internet software	6.26
		Pharmaceuticals and cosmetics	4.74
		Holding and finance companies	4.69
		Graphic art, publishing	4.51
		Healthcare education & social services	4.34
		Supranational	3.90
		Real estate companies	3.84
		Biotechnology	2.57
		Chemicals	2.51
		Food and distilleries	2.16
		Textile	2.12
			79.54

* Please refer to Note 1.

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

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020

NOTE 1 - GENERAL

PRISM@ SICAV (formerly Merchbanc SICAV) (the “Company” or “PRISMA SICAV”) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “société anonyme” pursuant to the Law of August 10, 1915 as amended and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) pursuant to part I of the Law of December 17, 2010 (the “Law of 2010”) relating to undertakings for collective investment in transferable securities as amended.

On July 1, 2016 the Company appointed BIL Manage Invest S.A. as Management Company.

BIL Manage Invest S.A. is a public limited company (*société anonyme*). It was incorporated in Luxembourg on June 28, 2013. Its registered office is at 42, Rue de la Vallée, L-2661 Luxembourg, in the Grand Duchy of Luxembourg. Its share capital amounted to Euro eight hundred thousand (EUR 800,000) as at December 31, 2017.

BIL Manage Invest S.A. is approved by the CSSF, as a UCITS management company subject to the chapter 15 of the Law of 2010 and as alternative investment fund manager within the meaning of article 1(46) of the Law of July 12, 2013 on alternative investment fund managers as amended.

The Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A., (“Prisma S.G.I.I.C, S.A.”), formerly named Merchbanc Sociedad Gestora de Instituciones de Inversión Colectiva S.A. pursuant to an agreement dated August 31, 2018, and AndbankWealth Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A.U (“AndBank”), pursuant to an agreement dated September 10, 2019 as investment managers of the following respective sub-funds:

Sub-Fund	Investment Manager
PRISMA SICAV - Merchbanc Global in USD	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Cube	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Merchbanc Renta Fija Flexible	AndBank
PRISMA SICAV - Prisma 30	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Prisma 60	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Prisma Global	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Merchbanc Fixed Income in USD	AndBank

The Company was incorporated in Luxembourg on July 14, 1995 for an unlimited period, with an initial capital of USD 45,000. The latest amendments to the Articles of Incorporation of the Company were made on July 9, 2015. The restated Articles of Incorporation were published in the “Mémorial C, Recueil des Sociétés et Associations” of Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés”, Luxembourg, under number B-51646.

The capital of the Company is represented by Shares of no par value and are at any time equal to the total net assets of the Company.

The Articles of Incorporation of the Company are on file with the “Registre de Commerce et des Sociétés” of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the relevant costs.

As of September 30, 2020, the Company has seven active sub-funds:

- PRISMA SICAV - Merchbanc Global in USD (expressed in USD) (*Previously known as Merchbanc SICAV - Global in USD*)
- PRISMA SICAV - Cube (expressed in EUR) (*Previously known as Merchbanc SICAV - Cube*)
- PRISMA SICAV - Merchbanc Renta Fija Flexible (expressed in EUR) (*Previously known as Merchbanc SICAV - Renta Fija Flexible*)
- PRISMA SICAV - Prisma 30 (expressed in EUR) (*Previously known as Merchbanc SICAV - Merch-Fontemar*)
- PRISMA SICAV - Prisma 60 (expressed in EUR) (*Previously known as Merchbanc SICAV - Merch-Universal*)
- PRISMA SICAV - Prisma Global (expressed in EUR) (*Previously known as Merchbanc SICAV - Merchfondo*)
- PRISMA SICAV - Merchbanc Fixed Income in USD (expressed in USD) (*Previously known as Merchbanc SICAV - Fixed Income in USD*)

The Articles of Incorporation of the Company allow the Board of Directors of the Company to create additional sub-funds.

The Company’s objective is to provide subscribers with a variety of sub-funds investing in a wide range of transferable securities and money market instruments on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, while retaining the administrative advantages of one single corporate entity.

Shareholders may convert shares of any sub-fund into shares of any other existing sub-fund in accordance with the conditions set out in the prospectus.

Statement of changes in investments is available free of charge upon request at the registered office of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are presented in accordance with Luxembourg rules and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities. They are presented in accordance with generally accepted accounting policies in Luxembourg.

**Notes to the financial statements
as at September 30, 2020 (continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investment in securities

1 - The value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market is in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

The prices used for the valuation are the ones as at September 30, 2020 for all sub-funds.

2 - In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to above paragraph 1 - is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

b) Income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts on zero coupon bonds are accounted as adjustments to interest income.

c) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is calculated on the basis of the average cost of the securities sold.

d) Foreign exchange conversion of each sub-fund

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets are the sum of the Statement of Net Assets and Statement of Operations and Changes in Net Assets of each sub-fund converted and expressed in EUR at the exchange rates applicable as at September 30, 2020, based on the last information available as at September 30, 2020.

Income and expenses in currencies other than EUR are converted into EUR at exchange rates prevailing at the transaction date.

All assets valued in a currency other than the base currency of the sub-fund are converted to the base currency at the exchange rates prevailing as at September 30, 2020, based on the last information available as at September 30, 2020.

Exchange rates used as at September 30, 2020 are based on the latest information available at that date.

1 EUR = 6.584356 BRL

1 EUR = 1.079885 CHF

1 EUR = 0.908629 GBP

1 EUR = 123.652421 JPY

1 EUR = 10.500273 SEK

1 EUR = 9.054507 TRY

1 EUR = 1.172450 USD

e) Currency conversion

This amount is explained by the difference between the exchange rate applied as at September 30, 2019 and the one applied as at September 30, 2020 for the calculation of the Net Assets at the beginning of the year of the sub-funds expressed in currencies other than EUR and is disclosed in the Evolution of the Capital section in the Statement of Operations and Changes in Net Assets.

f) Cost of investment in securities of each sub-fund

Cost of investment in securities expressed in currencies other than the sub-fund's currency is converted into the sub-fund's currency at the exchange rate applicable at the purchase date.

g) Valuation of futures contracts

The valuation of futures contracts admitted to an official listing or any other regulated market is based on the last known price. Futures contracts that are not listed or traded on a stock exchange or any other regulated market are valued at their probable market value estimated conservatively and in good faith by the Board of Directors of the Company. The futures contracts open as at September 30, 2020 are detailed in note 7.

The margin calls are disclosed under "Margin payable to broker" in the Statement of Net Assets.

Net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets.

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of options contracts

Valuation of options contracts traded on a regulated market are valued at the last bid price on the valuation date. Net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets. The options contracts are disclosed in the Statement of Investments.

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES

Pursuant to an agreement dated August 31, 2018 the Management Company, with the consent of the Company, has appointed Prisma S.G.I.I.C, S.A. to act as Investment Manager for PRISMA SICAV - Merchbank Global in USD*, PRISMA SICAV - Cube*, PRISMA SICAV - Prisma 30*, PRISMA SICAV - Prisma 60* and PRISMA SICAV - Prisma Global*.

Pursuant to an agreement dated September 10, 2019 the Management Company, with the consent of the Company, has appointed AndBank to act as Investment Manager for PRISMA SICAV - Merchbank Renta Fija Flexible* and PRISMA SICAV - Merchbank Fixed Income in USD*.

As remuneration for their services, the Investment Managers receive from the Company a monthly fee at the following annual rates applicable on the average net assets of each sub-fund:

- 1.50% for PRISMA SICAV - Merchbank Global in USD*
- 1.30% for PRISMA SICAV - Cube*
- 0.90% for PRISMA SICAV - Merchbank Renta Fija Flexible*
- 1.30% for PRISMA SICAV - Prisma 30*
- 1.50% for PRISMA SICAV - Prisma 60*
- 1.35% for PRISMA SICAV - Prisma Global*
- 0.50% for PRISMA SICAV - Merchbank Fixed Income in USD*

The Company also pays to the Investment Managers an additional performance fee.

For the sub-fund PRISMA SICAV - Merchbank Global in USD*, Prisma S.G.I.I.C, S.A. receives a performance fee of maximum 10% of the increase in the total net assets of the sub-fund calculated over a 12 months period corresponding in practice to a financial year. The performance fee is payable yearly, at the beginning of the subsequent financial year.

For the sub-fund PRISMA SICAV - Prisma Global*, USD Prisma S.G.I.I.C, S.A. receives a performance fee of maximum 9% of the increase in the total net assets of the sub-fund calculated over a 12 months period corresponding in practice to a financial year. The performance fee is payable yearly, at the beginning of the subsequent financial year.

This calculation, in respect of the sub-funds PRISMA SICAV - Merchbank Global in USD* and PRISMA SICAV - Prisma Global* USD, is based on the total net asset figures before deduction of the accrued performance fee and is adjusted for any proceeds received on subscriptions and/or for any amount paid on redemptions.

The performance is measured independently of the positive or negative performance of the previous financial year; any negative performance for a financial year is carried over to the following years.

Prisma S.G.I.I.C, S.A. does not receive any performance fees for the sub-funds PRISMA SICAV - Cube*, PRISMA SICAV - Prisma 30* and PRISMA SICAV - Prisma 60*.

AndBank does not receive any performance fees for the sub-funds PRISMA SICAV - Merchbank Renta Fija Flexible* and PRISMA SICAV - Merchbank Fixed Income in USD*.

In consideration for its Management Company Services, the Management Company was entitled from July 1, 2016 to May 3, 2020 to receive out of the assets of each sub-fund an annual fee for an amount of up to 0.09% of the aggregate Net Asset Value of the sub-funds.

Irrespective of the sub-fund's Net Asset Value, the Management Company is entitled to an annual minimum fee amounting to EUR 65,000 up to eight sub-funds and additional EUR 10,000 for each additional sub-fund launched afterwards.

In consideration for its Management Company Services, the Management Company is entitled since May 4, 2020 to receive an annual Management Company Fee calculated and paid quarterly in arrears as follows:

Total Assets Under Management	Fees
First €50 million per sub-fund	9bps per sub-fund per annum
Between €50 million and €100 million per sub-fund	8bps per sub-fund per annum
Above €100 million per sub-fund	7bps per sub-fund per annum

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020 (continued)

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Irrespective of the sub-fund's Net Asset Value, the Management Company is entitled to an annual minimum fee amounting to the highest of either EUR 10,000 per bi-weekly sub-fund and EUR 12,000 per daily sub-fund or EUR 80,000 at umbrella level.

NOTE 4 - SUBSCRIPTION TAX

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all its sub-funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the Company in other UCITS already subject to that tax in Luxembourg.

NOTE 5 - CENTRAL ADMINISTRATION, DEPOSITARY AND REGISTRAR AND TRANSFER AGENT

The Company pays to the Depositary Agent, the Central Administration Agent and the Registrar and Transfer Agent annual fees which amount to a minimum percentage of 0.023% of the net asset value depending on the total net assets of the Company with a minimum fee of EUR 28,200, - at the Company level. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Agent, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses that are not included in the above mentioned fees.

NOTE 6 - TAXES AND EXPENSES PAYABLE

	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	1,429	2,218	19,518	905
Depositary bank fees, domiciliation, administration and registrar and transfer agent fees	5,636	5,371	20,662	5,243
Audit fees, printing and publication expenses	2,607	4,378	40,391	1,199
Directors fees	88	197	1,947	63
Transaction fees	143	33	1,379	225
Tax	0	12	0	0
	9,903	12,209	83,897	7,635

	PRISMA SICAV - Prisma 60*	PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*
	EUR	EUR	USD
Subscription tax (Note 4)	1,859	2,918	128
Depositary bank fees, domiciliation, administration and registrar and transfer agent fees	6,526	5,061	4,976
Audit fees, printing and publication expenses	3,293	5,042	244
Directors fees	163	236	32
Transaction fees	442	425	12
Tax	0	0	14
	12,283	13,682	5,406

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020 (continued)

NOTE 7 - FUTURES CONTRACTS

The counterparty for the outstanding futures contracts is Altura Markets Sociedad De Val.

As at September 30, 2020, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
PRISMA SICAV - Merchbanc Renta Fija Flexible*					
50	10Y BTP ITALIAN BOND	PURCHASE	08/12/2020	5,940,250	(5,100) EUR
100	EUR/GBP SPOT - CROSS RATES	PURCHASE	14/12/2020	13,756,990	(52,964) EUR
205	EUR/USD SPOT - CROSS RATES	PURCHASE	14/12/2020	21,855,943	(163,872) EUR
					(221,936) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
PRISMA SICAV - Prisma 30*					
13	EUR/USD SPOT - CROSS RATES	PURCHASE	14/12/2020	1,385,987	(7,609) EUR
					(7,609) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
PRISMA SICAV - Prisma 60*					
5	EUR/CHF SPOT CROSS	PURCHASE	14/12/2020	578,765	(405) EUR
55	EUR/USD SPOT - CROSS RATES	PURCHASE	14/12/2020	5,863,790	(32,193) EUR
					(32,598) EUR

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
PRISMA SICAV - Prisma Global*					
55	EUR/USD SPOT - CROSS RATES	PURCHASE	14/12/2020	5,863,790	(32,192) EUR
					(32,192) EUR

* Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020 (continued)

NOTE 8 - OTHER CHARGES

	PRISMA SICAV - Merchbanc Global in USD*	PRISMA SICAV - Cube*	PRISMA SICAV - Merchbanc Renta Fija Flexible*	PRISMA SICAV - Prisma 30*
	USD	EUR	EUR	EUR
CSSF fees	691	1,095	10,971	257
Other expenses	2,100	743	6,647	1,193
Insurance fees	210	380	4,738	110
Legal fees	819	1,236	14,252	712
	3,820	3,454	36,608	2,272

	PRISMA SICAV - Prisma 60*	PRISMA SICAV - Prisma Global*	PRISMA SICAV - Merchbanc Fixed Income in USD*
	EUR	EUR	USD
CSSF fees	773	1,224	58
Other expenses	569	1,682	62
Insurance fees	291	396	27
Legal fees	966	1,391	569
	2,599	4,693	716

NOTE 9 - TRANSACTION COSTS

For the year ended September 30, 2020, the following sub-funds of the Company incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

- PRISMA SICAV - Merchbanc Global in USD*	7,342 USD
- PRISMA SICAV - Cube*	9,147 EUR
- PRISMA SICAV - Merchbanc Renta Fija Flexible*	1,101 EUR
- PRISMA SICAV - Prisma 30*	2,176 EUR
- PRISMA SICAV - Prisma 60*	4,673 EUR
- PRISMA SICAV - Prisma Global*	12,752 EUR
- PRISMA SICAV - Merchbanc Fixed Income in USD*	111 USD

These transaction costs are composed of brokerage costs and are included in the cost of securities.
For bonds, transaction costs are included in the spread.

The transaction amounts included under the heading "Transaction fees" in the "Statement of Operations and Changes in Net Assets" are composed of contractual transaction costs and are not included in the table above.

NOTE 10 - EVENTS OCCURRED DURING THE YEAR

On January 23, 2020 the name of Merchbanc S.G.I.I.C, S.A. has been changed into Prisma Global Asset Management, S.G.I.I.C, S.A. following its acquisition by Prisma Asset Management S.L. For consistency, it has been decided to change the name of the Company into Prisma SICAV effective on April 1, 2020, and it has been further changed to PRISM@ SICAV effective on May 13, 2020.

*Please refer to Note 1.

PRISMA SICAV (formerly MERCHBANC SICAV)

Notes to the financial statements as at September 30, 2020 (continued)

NOTE 10 - EVENTS OCCURRED DURING THE YEAR (continued)

Effective from May 4, 2020 the names of the following sub-funds have been changed:

Current Name	New Name
MERCHBANC SICAV - Global in USD	PRISMA SICAV - Merchbanc Global in USD
MERCHBANC SICAV - Cube	PRISMA SICAV - Cube
MERCHBANC SICAV - Renta Fija Flexible	PRISMA SICAV - Merchbanc Renta Fija Flexible
MERCHBANC SICAV - Merch-Fontemar	PRISMA SICAV - Prisma 30
MERCHBANC SICAV - Merch-Universal	PRISMA SICAV - Prisma 60
MERCHBANC SICAV - Merchfondo	PRISMA SICAV - Prisma Global
MERCHBANC SICAV - Fixed Income in USD	PRISMA SICAV - Merchbanc Fixed Income in USD

COVID-19

The Board of Directors of the Company, with the support of the Management Company, carried out an assessment of the situation of the Company in the context of the COVID-19 health crisis and its impact on markets and confirms that on September 30, 2020, the Company:

- i. Did not encounter any difficulties in dealing with redemptions,
- ii. Did not suspend the calculation of the net asset value.

The Management Company is monitoring the situation very closely in order to manage it in the best interest of the shareholders.

As per a Circular Resolution dated March 31, 2020 and with effective date May 4, 2020, the Board of Directors of the Company resolved to make the following changes in the NAV calculation frequency of the following sub-funds:

Sub-funds	Valuation Day before May 4, 2020	Valuation Day after May 4, 2020
PRISMA SICAV - Merchbanc Global in USD (formerly MERCHBANC SICAV - Global in USD)	Every Tuesday and Thursday	Every Monday and Wednesday
PRISMA SICAV - Cube (formerly MERCHBANC SICAV - Cube)	Every Tuesday and Thursday	Every Luxembourgish bank business day
PRISMA SICAV - Prisma 30 (formerly MERCHBANC SICAV - Merch-Fontemar)	Every Tuesday and Thursday	Every Luxembourgish bank business day
PRISMA SICAV - Prisma 60 (formerly MERCHBANC SICAV - Merch-Universal)	Every Tuesday and Thursday	Every Luxembourgish bank business day
PRISMA SICAV - Prisma Global (formerly MERCHBANC SICAV - Merchfondo)	Every Tuesday and Thursday	Every Luxembourgish bank business day
PRISMA SICAV - Merchbanc Fixed Income in USD (formerly MERCHBANC SICAV - Fixed Income in USD)	Every Tuesday and Thursday	Every Monday and Wednesday

During the year end September 30, 2020 there were no further significant events.

PRISMA SICAV (formerly MERCHBANC SICAV)

Unaudited Information

INFORMATION CONCERNING THE REMUNERATION POLICY

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to PRISMA SICAV (formerly MERCHBANC SICAV), came into force on March 18, 2016. It is implemented in national law under the Luxembourg Law of December 17, 2010, as amended. Due to these new regulations, the Company is required to publish information relating to the remuneration of identified employees within the meaning of the Law in the annual report including audited financial statements.

The remuneration policy of the current Management Company, BIL Manage Invest S.A., may be obtained upon request and free of charge at the registered office.

BIL Manage Invest S.A. has paid the following amounts to its staff. The financial year of the Management Company ending on December 31 each year, the remuneration below covers the period from January 1, 2020 to September 30, 2020:

Total gross amount of the fixed remunerations paid (excluding the payments or benefits that may be deemed to form part of a general and non-discretionary policy and having no incentive effect on risk management): EUR 1,578,900.

Total gross amount of the variable remunerations paid: EUR 354,000.

Number of beneficiaries: 23 (2)*

Aggregate amount of the remunerations, is broken down between the senior management and the members of staff of the Management Company whose activities have a significant impact on the risk profile of the Company.

The systems of BIL Manage Invest S.A. do not allow such amounts to be identified per UCITS managed. The figures below therefore show the aggregate amount of the remunerations at the overall level of BIL Manage Invest S.A..

Aggregate amount of the remunerations of the senior management: EUR 967,187.

Aggregate amount of the remunerations of the members of staff of BIL Manage Invest S.A. whose activities have a significant impact on the risk profile of the UCITS of which it is the management company (excluding the senior management): EUR 965,713.

INFORMATION CONCERNING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF CASH COLLATERAL (EU REGULATION 2015/2365 HEREAFTER “SFTR”)

At the date of these financial statements, the Company did not engage in transactions which are subject to the SFTR regulation. No corresponding transactions were carried out during the year.

GLOBAL EXPOSURE

The Company uses the commitment approach to calculate aggregate risk of all the sub-funds of the Company.

* Number of beneficiaries that left the company before September 30, 2020.

PRISMA SICAV (formerly MERCHBANC SICAV)

Unaudited Information (continued)

INFORMATION OF SPANISH REPRESENTATIVES

Prisma S.G.I.I.C, S.A. markets the Company's shares on a private offering basis by the sales team to each investor. The sales team is based in its offices in Barcelona. Relevant information of the sub-funds is also available in Prisma's website: www.prismaam.com.

PRISMA SICAV is distributed by Banco Inversis, S.A. and Allfunds Bank, S.A./Allfunds Bank International, S.A., who distribute PRISMA SICAV in Spain and Luxembourg through their Fund Platforms.

The sub-distributors are financial regulated entities supervised by the "Comisión Nacional del Mercado de Valores" (CNMV) and comply with AML/CFT, KYC, FATCA and CRS regulations as well as with any law and regulation that may be imposed by the CNMV as well as by the CSSF.

Banco Inversis, S.A. and Allfunds Bank, S.A. are also supervised by Banco de España (Central Bank of Spain).