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PRISM@ SICAV

Société d'Investissement à Capital Variable  
Luxembourg

Unaudited Semi-Annual Report  
for the period from October 1, 2020 to March 31, 2021

R.C.S. Luxembourg B-51646

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# PRISMA SICAV

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# PRISMA 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.  
(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.  
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

## General Information

The Annual General Meeting of shareholders of PRISM@ 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

## STATEMENT OF NET ASSETS as at March 31, 2021

		PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Merchbanc Renta Fija Flexible	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60
	Note	USD	EUR	EUR	EUR	EUR
<b>ASSETS</b>						
Investments in securities at market value	(2)	14,774,633	22,668,948	40,259,338	9,001,338	17,465,262
Options contracts purchased		270,005	720,560	0	0	0
Cash at banks		300,843	723,587	5,214,091	1,568,854	3,143,783
Amounts receivable on sale of investments		27,394	0	816,457	0	0
Interest and dividends receivable		8,282	3,006	577,614	19,653	38,513
Other assets		9,333	1,034	0	518	5,754
<b>TOTAL ASSETS</b>		<b>15,390,490</b>	<b>24,117,135</b>	<b>46,867,500</b>	<b>10,590,363</b>	<b>20,653,312</b>
<b>LIABILITIES</b>						
Margin payable to broker	(2)	0	0	1,902,173	0	395
Amounts payable on purchase of investments		0	217,085	0	0	0
Amounts payable on redemptions		0	0	834,645	0	0
Net unrealised loss on futures contracts	(7)	0	0	126,535	41,477	152,415
Management fees payable	(3)	22,538	31,331	58,269	14,031	29,727
Performance fees payable	(3)	546,680	0	0	0	0
Taxes and expenses payable	(6)	13,066	14,041	38,948	10,498	13,769
Interest payable		5	12	365	30	63
<b>TOTAL LIABILITIES</b>		<b>582,289</b>	<b>262,469</b>	<b>2,960,935</b>	<b>66,036</b>	<b>196,369</b>
<b>TOTAL NET ASSETS</b>		<b>14,808,201</b>	<b>23,854,666</b>	<b>43,906,565</b>	<b>10,524,327</b>	<b>20,456,943</b>
Net asset value per share		42.655	367.593	10.791	10.281	13.714
Number of shares outstanding		347,159.808	64,894.319	4,068,834.130	1,023,628.339	1,491,700.392

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

# PRISMA SICAV

## STATEMENT OF NET ASSETS (continued) as at March 31, 2021

		PRISMA SICAV - Prisma Global	Combined
	Note	EUR	EUR
<b>ASSETS</b>			
Investments in securities at market value	(2)	32,581,704	134,575,407
Options contracts purchased		640,594	1,591,396
Cash at banks		3,771,910	14,678,764
Amounts receivable on sale of investments		66,767	906,584
Interest and dividends receivable		15,582	661,430
Other assets		18,184	33,449
<b>TOTAL ASSETS</b>		<b>37,094,741</b>	<b>152,447,030</b>
<b>LIABILITIES</b>			
Margin payable to broker	(2)	0	1,902,568
Amounts payable on purchase of investments		0	217,085
Amounts payable on redemptions		0	834,645
Net unrealised loss on futures contracts	(7)	229,215	549,642
Management fees payable	(3)	45,979	198,556
Performance fees payable	(3)	948,345	1,414,517
Taxes and expenses payable	(6)	17,798	106,196
Interest payable		63	537
<b>TOTAL LIABILITIES</b>		<b>1,241,400</b>	<b>5,223,746</b>
<b>TOTAL NET ASSETS</b>		<b>35,853,341</b>	<b>147,223,284</b>
Net asset value per share		23.008	
Number of shares outstanding		1,558,282.930	

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

# PRISMA SICAV

## CHANGES IN THE NUMBER OF SHARES for the period ended March 31, 2021

	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 period	379,132.370	64,552.735	14,934,024.172	750,669.095	1,308,605.402
Number of shares issued	132,664.800	353.208	913,104.057	325,071.729	245,034.283
Number of shares redeemed	(164,637.362)	(11.624)	(11,778,294.099)	(52,112.485)	(61,939.293)
Number of shares outstanding at the end of the period	347,159.808	64,894.319	4,068,834.130	1,023,628.339	1,491,700.392

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

# PRISMA SICAV

## CHANGES IN THE NUMBER OF SHARES (continued) for the period ended March 31, 2021

	PRISMA SICAV - Prisma Global	PRISMA SICAV - Merchbanc Fixed Income in USD*
Registered Shares		
Number of shares outstanding at the beginning of the period	1,447,245.232	160,559.235
Number of shares issued	188,548.430	0.000
Number of shares redeemed	(77,510.732)	(160,559.235)
Number of shares outstanding at the end of the period	1,558,282.930	0.000

\* Please refer to Note 1.

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

# PRISMA SICAV

## PRISMA SICAV - Merchbank Global in USD

### STATEMENT OF INVESTMENTS as at March 31, 2021

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
NUTRIEN LTD	5,220	USD	206,171	281,306	1.90
			<b>206,171</b>	<b>281,306</b>	<b>1.90</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	850	USD	200,454	192,720	1.30
JD. COM INC /ADR	1,260	USD	33,680	106,256	0.72
			<b>234,134</b>	<b>298,976</b>	<b>2.02</b>
<b>France</b>					
AXA	7,200	EUR	143,437	193,228	1.31
SANOFI	1,620	EUR	152,410	160,056	1.08
VALEO SA	3,410	EUR	66,340	115,848	0.78
			<b>362,187</b>	<b>469,132</b>	<b>3.17</b>
<b>Germany</b>					
BMW-BAYER. MOTORENWERKE	1,095	EUR	77,334	113,605	0.77
			<b>77,334</b>	<b>113,605</b>	<b>0.77</b>
<b>Great Britain</b>					
RENISHAW PLC	2,610	GBP	141,524	230,641	1.56
			<b>141,524</b>	<b>230,641</b>	<b>1.56</b>
<b>Ireland</b>					
RYANAIR HOLDINGS PLC	9,000	EUR	89,295	174,621	1.18
			<b>89,295</b>	<b>174,621</b>	<b>1.18</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	1,260	USD	96,942	141,082	0.95
			<b>96,942</b>	<b>141,082</b>	<b>0.95</b>
<b>Japan</b>					
CANON INC.	3,500	JPY	105,007	79,103	0.53
FANUC CORP --- SHS	1,500	JPY	269,629	354,730	2.40
HONDA MOTOR CO. LTD	1,100	JPY	36,209	32,973	0.22
TORAY INDUSTRIES INC.	9,200	JPY	70,889	59,201	0.40
TOYOTA MOTOR CORP	600	JPY	36,017	46,689	0.32
			<b>517,751</b>	<b>572,696</b>	<b>3.87</b>
<b>Spain</b>					
AMADEUS IT --- SHS -A-	540	EUR	24,758	38,236	0.26
BANKINTER SA	42,400	EUR	168,168	294,357	1.99
BCO BILBAO VIZ. ARGENTARIA /NAM.	88,000	EUR	394,547	456,753	3.08
			<b>587,473</b>	<b>789,346</b>	<b>5.33</b>
<b>Sweden</b>					
ASSA ABLOY AB	1,721	SEK	36,026	49,462	0.33
			<b>36,026</b>	<b>49,462</b>	<b>0.33</b>

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

# PRISMA SICAV

## PRISMA SICAV - Merxbanc Global in USD

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets			
<b>Switzerland</b>								
CIE FINANCIERE RICHEMONT NAM-AK	944	CHF	59,550	90,629	0.61			
GARMIN	948	USD	54,764	124,994	0.84			
ROCHE HOLDING AG /GENUSSSCHEIN	585	CHF	183,401	189,058	1.28			
			<b>297,715</b>	<b>404,681</b>	<b>2.73</b>			
<b>United States of America</b>								
AERIE PHARMACEUTICALS INC	51,000	USD	894,652	911,370	6.15			
ALBEMARLE CORP	2,550	USD	225,633	372,580	2.52			
ALNYLAM PHARMACEUTICALS INC	5,350	USD	731,620	755,366	5.10			
ARCUS BIOSCIENCES INC	2,880	USD	50,453	80,870	0.55			
BANK OF AMERICA CORP	18,300	USD	464,771	708,027	4.78			
BRISTOL MYERS SQUIBB CO	2,250	USD	100,312	142,043	0.96			
CITIGROUP INC	4,410	USD	206,410	320,828	2.17			
COGNEX CORP	4,680	USD	230,922	388,393	2.62			
CORNING INC.	9,640	USD	197,649	419,436	2.83			
CUMMINS INC	1,200	USD	176,789	310,932	2.10			
DOCUSIGN INC	695	USD	142,780	140,703	0.95			
FREEPORT MCMORAN INC	10,605	USD	171,064	349,223	2.36			
GILEAD SCIENCES INC.	15,300	USD	1,045,289	988,839	6.68			
INCYTE CORPORATION	4,860	USD	462,584	394,972	2.67			
INTUITIVE SURGICAL INC	237	USD	84,121	175,129	1.18			
JPMORGAN CHASE & CO	1,140	USD	82,976	173,542	1.17			
L BRANDS INC	6,430	USD	143,214	397,760	2.69			
MERCK	1,500	USD	113,428	115,635	0.78			
MICRON TECHNOLOGY INC	5,200	USD	238,919	458,692	3.10			
MODERNA INC	3,550	USD	510,726	464,872	3.14			
MORGAN STANLEY	3,550	USD	119,048	275,693	1.86			
NETAPP INC	1,772	USD	82,973	128,771	0.87			
QUALCOMM INC.	4,630	USD	663,656	613,892	4.15			
SALESFORCE COM INC	500	USD	109,495	105,935	0.71			
SLACK TECHNOLOGIES INC	11,100	USD	425,787	450,993	3.05			
SNOWFLAKE RG-A	620	USD	143,629	142,154	0.96			
TAPESTRY INC	11,070	USD	257,778	456,195	3.08			
TELADOC HEALTH INC	670	USD	124,127	121,773	0.82			
TOLL BROTHERS	4,500	USD	156,520	255,285	1.72			
TWITTER INC	6,900	USD	203,203	439,047	2.96			
WALT DISNEY	435	USD	49,253	80,266	0.54			
ZSCALER INC	640	USD	115,571	109,869	0.74			
			<b>8,725,352</b>	<b>11,249,085</b>	<b>75.96</b>			
<b>Total - Shares</b>			<b>11,371,904</b>	<b>14,774,633</b>	<b>99.77</b>			
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>11,371,904</b>	<b>14,774,633</b>	<b>99.77</b>			
<b>Options contracts</b>								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/04/2021	130	CALL ALNYLAM PHARMACEUTICALS INC	40	USD	49,800	45,600	0.31
CALL	21/05/2021	130	CALL ALNYLAM PHARMACEUTICALS INC	7	USD	9,800	10,850	0.07
CALL	16/04/2021	60	CALL GILEAD SCIENCES INC.	55	USD	25,100	21,725	0.15
CALL	21/05/2021	110	CALL MODERNA INC	18	USD	31,230	44,280	0.30
CALL	21/05/2021	125	CALL MODERNA INC	20	USD	25,000	32,200	0.22
CALL	21/05/2021	130	CALL QUALCOMM INC.	60	USD	32,550	47,400	0.32

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

# PRISMA SICAV

## PRISMA SICAV - Merchbank Global in USD

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in USD)

#### Options contracts

Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/04/2021	130	CALL QUALCOMM INC.	20	USD	7,660	9,300	0.06
CALL	21/05/2021	190	CALL SNOWFLAKE RG-A	9	USD	24,750	37,710	0.26
CALL	21/05/2021	160	CALL ZSCALER INC	12	USD	23,196	20,940	0.14
<b>Total - Options contracts</b>						<b>229,086</b>	<b>270,005</b>	<b>1.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>						<b>11,600,990</b>	<b>15,044,638</b>	<b>101.60</b>

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

# PRISMA SICAV

## PRISMA SICAV - Merchbank Global in USD

### INVESTMENT BREAKDOWNS

as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	77.79	Pharmaceuticals and cosmetics	17.46
Spain	5.33	Banks and financial institutions	13.19
Japan	3.87	Biotechnology	13.16
France	3.17	Internet software	10.98
Switzerland	2.73	Electronic semiconductor	7.81
Cayman Islands	2.02	News transmission	7.36
Canada	1.90	Retail	3.41
Great Britain	1.56	Holding and finance companies	3.31
Ireland	1.18	Textile	3.08
Israel	0.95	Chemicals	2.92
Germany	0.77	Mechanics, machinery	2.43
Sweden	0.33	Electronics and electrical equipment	2.40
	<b>101.60</b>	Precious metals	2.36
		Automobile industry	2.09
		Agriculture and fishing	1.90
		Construction, building material	1.72
		Insurance	1.31
		Other services	1.30
		Transportation	1.18
		Office equipment, computers	0.87
		Healthcare education & social services	0.82
		Graphic art, publishing	0.54
			<b>101.60</b>

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

# PRISMA SICAV

## PRISMA SICAV - Cube

### STATEMENT OF INVESTMENTS as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
GALAPAGOS NV /SADR	3,000	USD	326,325	197,212	0.83
			<b>326,325</b>	<b>197,212</b>	<b>0.83</b>
<b>Bermuda</b>					
LAZARD LTD CL. A	12,500	USD	401,528	463,780	1.94
			<b>401,528</b>	<b>463,780</b>	<b>1.94</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	303,366	386,680	1.62
BAIDU INC. -A- /ADR	5,000	USD	678,905	927,560	3.89
JD. COM INC /ADR	10,000	USD	302,920	719,110	3.02
NETEASE INC /ADR	3,750	USD	174,619	330,200	1.38
TENCENT HLDG /ADR	7,500	USD	309,798	510,361	2.14
			<b>1,769,608</b>	<b>2,873,911</b>	<b>12.05</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	3,000	USD	220,571	69,557	0.29
			<b>220,571</b>	<b>69,557</b>	<b>0.29</b>
<b>France</b>					
CELLECTIS SA /SADR	6,000	USD	132,401	103,402	0.43
			<b>132,401</b>	<b>103,402</b>	<b>0.43</b>
<b>Germany</b>					
BIONTECH SE /ADR	2,000	USD	176,439	186,220	0.78
			<b>176,439</b>	<b>186,220</b>	<b>0.78</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	4,000	USD	305,370	381,922	1.60
CYBER-ARK SOFTWARE LTD	2,000	USD	236,088	220,585	0.93
INMODE LTD.	7,500	USD	198,583	462,842	1.94
			<b>740,041</b>	<b>1,065,349</b>	<b>4.47</b>
<b>Spain</b>					
INDITEX	5,000	EUR	138,136	140,500	0.59
PHARMA MAR BR	1,000	EUR	105,735	98,950	0.41
			<b>243,871</b>	<b>239,450</b>	<b>1.00</b>
<b>Switzerland</b>					
CRISPR THERAPEUTICS LTD	800	USD	82,083	83,125	0.35
LOGITECH INTERNATIONAL SA	2,000	USD	159,545	178,221	0.75
			<b>241,628</b>	<b>261,346</b>	<b>1.10</b>
<b>United States of America</b>					
AKAMAI TECHNOLOGIES INC	2,000	USD	163,109	173,787	0.73
ALBEMARLE CORP	4,000	USD	472,994	498,371	2.09
ALEXION PHARMA INC	6,000	USD	553,212	782,348	3.28
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	341,008	1.43

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

# PRISMA SICAV

## PRISMA SICAV - Cube

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
<b>United States of America (continued)</b>								
ALLOGENE THERAPEUTICS COMMON	2,000	USD	47,426	60,203	0.25			
ALNYLAM PHARMACEUTICALS INC	4,500	USD	363,347	541,788	2.27			
ALPHABET INC -C-	500	USD	654,197	881,995	3.70			
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	98,022	0.41			
BANK OF AMERICA CORP	20,000	USD	378,262	659,845	2.77			
BLUEBIRD BIO INC.	6,000	USD	473,535	154,259	0.65			
BRISTOL MYERS SQUIBB CO	6,000	USD	247,946	322,998	1.35			
CHARLES SCHWAB CORP	10,000	USD	312,805	555,811	2.33			
CLOVIS ONCOLOGY INC SHS	2,000	USD	130,181	11,972	0.05			
COGNEX CORP	7,000	USD	329,690	495,378	2.08			
CORNING INC.	10,000	USD	125,666	371,024	1.56			
DROPBOX INC -A- SHS	25,000	USD	446,514	568,347	2.38			
EDITAS MEDICINE INC	2,000	USD	75,411	71,630	0.30			
INCYTE CORPORATION	24,000	USD	1,559,423	1,663,239	6.97			
INTEL CORP.	20,000	USD	784,203	1,091,498	4.58			
INTELLIA THERAPEUTICS INC	1,500	USD	79,504	102,654	0.43			
INTERCEPT PHARM -SHS-	2,000	USD	155,069	39,362	0.16			
IPG PHOTONICS CORP.	1,000	USD	180,326	179,875	0.75			
LILLY (EL) & CO	2,000	USD	300,799	318,615	1.34			
MICRON TECHNOLOGY INC	10,000	USD	465,566	752,196	3.15			
MODERNA INC	7,000	USD	740,671	781,658	3.28			
PALANTIR TCHNL-A RG	30,000	USD	519,065	595,805	2.50			
PALO ALTO NETWORKS INC.	1,500	USD	283,145	411,947	1.73			
PAYPAL HOLDINGS INC.	3,000	USD	81,210	621,233	2.60			
PUMA BIOTECH	3,500	USD	173,600	29,010	0.12			
QUALCOMM INC.	8,000	USD	536,760	904,511	3.79			
REGENERON PHARMA. INC.	3,000	USD	1,274,790	1,210,386	5.07			
SNOWFLAKE RG-A	1,000	USD	197,020	195,515	0.82			
TELADOC HEALTH INC	1,000	USD	151,132	154,984	0.65			
TERADYNE INC	2,000	USD	147,324	207,521	0.87			
VEEVA SYSTEMS INC.	3,000	USD	150,423	668,304	2.80			
WALT DISNEY	3,000	USD	300,797	472,039	1.98			
ZSCALER INC	1,500	USD	222,483	219,583	0.92			
			<b>13,839,789</b>	<b>17,208,721</b>	<b>72.14</b>			
<b>Total - Shares</b>			<b>18,092,201</b>	<b>22,668,948</b>	<b>95.03</b>			
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>18,092,201</b>	<b>22,668,948</b>	<b>95.03</b>			
<b>Options contracts</b>								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/04/2021	60	CALL GILEAD SCIENCES INC.	400	USD	177,275	134,732	0.57
CALL	16/04/2021	20	CALL PALANTIR TCHNL-A RG	200	USD	79,688	59,691	0.25
CALL	16/04/2021	120	CALL QUALCOMM INC.	110	USD	106,687	112,561	0.47
CALL	16/04/2021	40	CALL WEIBO CORP /SADR -A-	500	USD	466,278	413,576	1.73
<b>Total - Options contracts</b>						<b>829,928</b>	<b>720,560</b>	<b>3.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>						<b>18,922,129</b>	<b>23,389,508</b>	<b>98.05</b>

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

# PRISMA SICAV

## PRISMA SICAV - Cube

### INVESTMENT BREAKDOWNS as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	73.43	Internet software	27.50
Cayman Islands	13.78	Biotechnology	21.11
Israel	4.47	Electronic semiconductor	11.43
Bermuda	1.94	Pharmaceuticals and cosmetics	9.72
Switzerland	1.10	News transmission	5.82
Spain	1.00	Holding and finance companies	5.70
Belgium	0.83	Other services	4.22
Germany	0.78	Retail	3.61
France	0.43	Banks and financial institutions	2.77
Curacao	0.29	Chemicals	2.09
	<b>98.05</b>	Graphic art, publishing	1.98
		Office equipment, computers	0.75
		Healthcare education & social services	0.65
		Electronics and electrical equipment	0.41
		Petrol	0.29
			<b>98.05</b>

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

## PRISMA SICAV - Merhbanc Renta Fija Flexible

STATEMENT OF INVESTMENTS  
as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Albania</b>					
REP OF ALBN 3.50% 20-16.06.27	500,000	EUR	499,639	531,795	1.21
			<b>499,639</b>	<b>531,795</b>	<b>1.21</b>
<b>Austria</b>					
BAWAG GRP 2.375% 19-26.03.29 REGS	600,000	EUR	572,664	622,620	1.42
RAIFFEISEN 6.125% 17-PERP	1,000,000	EUR	1,079,902	1,049,910	2.39
			<b>1,652,566</b>	<b>1,672,530</b>	<b>3.81</b>
<b>Bahrain</b>					
AHLI UNITED 6.875% 15-PERP (RTA)	600,000	USD	550,526	507,091	1.16
			<b>550,526</b>	<b>507,091</b>	<b>1.16</b>
<b>Virgin Islands</b>					
AMIPEACE 1.50% 20-22.10.25	1,000,000	USD	852,407	832,634	1.90
CNPC GLOBAL 1.125% 20-23.06.23	1,000,000	USD	888,111	853,944	1.95
SINOPEC GRO 2.50% 19-08.08.24	500,000	USD	449,743	445,566	1.01
YILI HOLDIN 1.625% 20-19.11.25	600,000	USD	506,517	501,893	1.14
			<b>2,696,778</b>	<b>2,634,037</b>	<b>6.00</b>
<b>Cayman Islands</b>					
BAIDU INC 1.72% 20-09.04.26	800,000	USD	683,061	678,148	1.55
CHINA MENGN 1.875% 20-17.06.25	500,000	USD	436,882	423,305	0.96
			<b>1,119,943</b>	<b>1,101,453</b>	<b>2.51</b>
<b>Denmark</b>					
DSK BK 1.50% 20-02.09.30	500,000	EUR	499,070	510,505	1.16
			<b>499,070</b>	<b>510,505</b>	<b>1.16</b>
<b>France</b>					
RENAULT 2.375% 20-25.05.26	700,000	EUR	700,000	708,519	1.61
			<b>700,000</b>	<b>708,519</b>	<b>1.61</b>
<b>Germany</b>					
DEUT BK 6% 14-PERP	500,000	EUR	473,125	502,765	1.14
LDKR B-W 1.50% 20-03.02.25	500,000	GBP	591,428	596,817	1.36
			<b>1,064,553</b>	<b>1,099,582</b>	<b>2.50</b>
<b>Greece</b>					
NATL BK GRE 2.75% 20-08.10.26	1,000,000	EUR	994,250	1,029,160	2.34
			<b>994,250</b>	<b>1,029,160</b>	<b>2.34</b>
<b>Great Britain</b>					
BPCM 4.25% 20-PERP	400,000	GBP	446,759	498,341	1.14
BUPA FINANCE 5% 13-25.04.23	500,000	GBP	645,680	633,825	1.44
FRESNILLO 5.5% 13-13.11.23	800,000	USD	710,710	756,845	1.73
INFORMA 2.125% 20-06.10.25	500,000	EUR	497,820	527,615	1.20
MKS 3% 16-08.12.23 REGS	500,000	GBP	621,484	624,097	1.42
			<b>2,922,453</b>	<b>3,040,723</b>	<b>6.93</b>

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

# PRISMA SICAV

## PRISMA SICAV - Merchanc Renta Fija Flexible

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Hong Kong</b>					
LENOVO GRP 5.875% 20-24.04.25	800,000	USD	749,314	772,617	1.76
			<b>749,314</b>	<b>772,617</b>	<b>1.76</b>
<b>Hungary</b>					
OTP BANK 2.875% 19-15.07.29 REGS	500,000	EUR	498,690	509,210	1.16
			<b>498,690</b>	<b>509,210</b>	<b>1.16</b>
<b>India</b>					
ADANI PORT 4.20% 20-04.08.27	600,000	USD	512,229	543,300	1.24
			<b>512,229</b>	<b>543,300</b>	<b>1.24</b>
<b>Ireland</b>					
CBOM FIN 3.10% 21-21.01.26	1,200,000	EUR	1,200,000	1,180,476	2.69
MMC FIN 2.55% 20-11.09.25	1,300,000	USD	1,096,399	1,102,401	2.51
PHOSAGRO BD 3.05% 20-23.01.25	500,000	USD	448,330	436,902	0.99
			<b>2,744,729</b>	<b>2,719,779</b>	<b>6.19</b>
<b>Italy</b>					
BPER BANCA 3.625% 20-30.11.30	500,000	EUR	500,000	515,365	1.17
ENEL 2.25% 20-PERP	900,000	EUR	893,358	938,151	2.14
ENI 2.625% 20-PERP	500,000	EUR	497,015	522,215	1.19
LEONARDO 2.375% 20-08.01.26	500,000	EUR	495,189	520,130	1.18
TELECOM ITALIA 5.875% 06-23	500,000	GBP	639,319	639,538	1.46
UNICREDIT 1.20% 20-20.01.26	1,000,000	EUR	998,990	1,013,830	2.31
			<b>4,023,871</b>	<b>4,149,229</b>	<b>9.45</b>
<b>Luxembourg</b>					
EIB 0% 14-27.08.21	11,000,000	BRL	1,707,432	1,643,283	3.74
GAZ CAP 4.25% 17-06.04.24 REGS	700,000	GBP	887,876	871,374	1.99
			<b>2,595,308</b>	<b>2,514,657</b>	<b>5.73</b>
<b>Norway</b>					
MARINE HARV FRN 20-31.01.25	500,000	EUR	500,250	507,925	1.16
			<b>500,250</b>	<b>507,925</b>	<b>1.16</b>
<b>Portugal</b>					
CAIXA GERAL 10.75% 17-PERP REGS	1,000,000	EUR	1,091,000	1,088,570	2.48
			<b>1,091,000</b>	<b>1,088,570</b>	<b>2.48</b>
<b>Singapore</b>					
JOLLIBEE WO 4.125% 20-24.01.26	500,000	USD	446,271	453,466	1.03
OCBC 1.832% 20-10.09.30	300,000	USD	253,261	253,490	0.58
			<b>699,532</b>	<b>706,956</b>	<b>1.61</b>
<b>Spain</b>					
AUDAX RENOV 4.20% 20-18.12.27	1,000,000	EUR	1,000,000	996,420	2.27
BANKIA 3.75% 19-15.02.29 REGS	300,000	EUR	307,180	322,599	0.73
BCO SAB 6.5% 17-PERP	600,000	EUR	570,600	606,384	1.38
GRIFOLS 1.625% 19-15.02.25	600,000	EUR	557,307	599,892	1.37
UNICAJA 2.875% 19-13.11.29	1,000,000	EUR	1,000,000	1,007,840	2.30
			<b>3,435,087</b>	<b>3,533,135</b>	<b>8.05</b>

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

# PRISMA SICAV

## PRISMA SICAV - Merhbanc Renta Fija Flexible

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>The Netherlands</b>					
ABERTIS FIN 2.625% 21-PERP	500,000	EUR	492,980	491,410	1.12
ABERTIS FIN 3.248% 20-PERP	500,000	EUR	500,000	512,270	1.17
IBERDROLA 1.874% 20-PERP	600,000	EUR	600,000	613,086	1.40
KPN 2.0% 19-PERP	500,000	EUR	496,945	503,060	1.14
LUKOIL INTL 4.563% 13-24.04.23	900,000	USD	861,719	810,714	1.85
RABOBK NY 24.0% 18-07.09.21	11,800,000	TRY	1,554,564	1,187,914	2.70
REPSM 3.75% 20-PERP	700,000	EUR	709,500	751,002	1.71
SAIPEM FIN 3.375% 20-15.07.26	500,000	EUR	500,000	522,715	1.19
VW FIN SERV 1.125% 20-18.09.23	500,000	GBP	539,080	588,894	1.34
			<b>6,254,788</b>	<b>5,981,065</b>	<b>13.62</b>
<b>Turkey</b>					
ARCELIK 3.875% 14-16.09.21	700,000	EUR	729,501	703,563	1.60
TC ZIRAAT B 5.125% 17-29.09.23	500,000	USD	429,411	416,807	0.95
TURKCELL 5.8% 18-11.04.28 REGS	200,000	USD	168,761	171,838	0.39
VAKIFLAR BK 2.375% 16-04.05.21	600,000	EUR	590,720	597,486	1.36
			<b>1,918,393</b>	<b>1,889,694</b>	<b>4.30</b>
<b>United Arab Emirates</b>					
FIRST 1.375% 20-19.02.23	600,000	GBP	713,007	711,667	1.62
			<b>713,007</b>	<b>711,667</b>	<b>1.62</b>
<b>United States of America</b>					
EURONET WOR 1.375% 19-22.05.26	900,000	EUR	904,344	909,819	2.07
			<b>904,344</b>	<b>909,819</b>	<b>2.07</b>
<b>Total - Bonds</b>			<b>39,340,320</b>	<b>39,373,018</b>	<b>89.67</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>39,340,320</b>	<b>39,373,018</b>	<b>89.67</b>
<b>Open-ended collective investment scheme qualifying under article 41 (1) e of the amended Law of December 17, 2010</b>					
<b>Investments Funds</b>					
<b>Ireland</b>					
SPDR CON BD ETF -EX TR-USD /DIS	20,000	EUR	887,097	886,320	2.02
			<b>887,097</b>	<b>886,320</b>	<b>2.02</b>
<b>Total - Investments Funds</b>			<b>887,097</b>	<b>886,320</b>	<b>2.02</b>
<b>Total - Open-ended collective investment scheme qualifying under article 41 (1) e of the amended Law of December 17, 2010</b>			<b>887,097</b>	<b>886,320</b>	<b>2.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,227,417</b>	<b>40,259,338</b>	<b>91.69</b>

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

# PRISMA SICAV

## PRISMA SICAV - Merchanc Renta Fija Flexible

### INVESTMENT BREAKDOWNS

as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
The Netherlands	13.62	Banks and financial institutions	29.71
Italy	9.45	Holding and finance companies	24.85
Ireland	8.21	Public services	4.41
Spain	8.05	Supranational	3.74
Great Britain	6.93	Petrol	3.14
Virgin Islands	6.00	News transmission	2.99
Luxembourg	5.73	Investment funds	2.02
Turkey	4.30	Office equipment, computers	1.76
Austria	3.81	Non-ferrous metals	1.73
Cayman Islands	2.51	Automobile industry	1.61
Germany	2.50	Consumer goods	1.60
Portugal	2.48	Internet software	1.55
Greece	2.34	Healthcare education & social services	1.44
United States of America	2.07	Retail	1.42
Hong Kong	1.76	Electronics and electrical equipment	1.40
United Arab Emirates	1.62	Biotechnology	1.37
France	1.61	Transportation	1.24
Singapore	1.61	States, provinces and municipalities	1.21
India	1.24	Graphic art, publishing	1.20
Albania	1.21	Aerospace technology	1.18
Bahrain	1.16	Agriculture and fishing	1.16
Denmark	1.16	Food and distilleries	0.96
Hungary	1.16		<b>91.69</b>
Norway	1.16		
	<b>91.69</b>		

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 30

### STATEMENT OF INVESTMENTS as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
TOTAL CAP 1.125% 14-18.03.22	100,000	EUR	101,000	101,446	0.96
			<b>101,000</b>	<b>101,446</b>	<b>0.96</b>
<b>France</b>					
ESSILOR 0% 19-27.05.23	100,000	EUR	97,850	100,395	0.96
VALEO SA 0.375% 17-12.09.22	100,000	EUR	94,750	100,181	0.95
			<b>192,600</b>	<b>200,576</b>	<b>1.91</b>
<b>Ireland</b>					
RYANAIR LTD 1.125% 15-10.03.23	100,000	EUR	83,000	101,541	0.96
			<b>83,000</b>	<b>101,541</b>	<b>0.96</b>
<b>Spain</b>					
AMADEUS CAP 1.625% 15-17.11.21	100,000	EUR	99,400	100,647	0.96
BANCO BILBA 0.75% 17-11.09.22	100,000	EUR	101,930	101,399	0.96
SPAIN 5.5% 11-30.04.21	300,000	EUR	307,410	301,194	2.86
			<b>508,740</b>	<b>503,240</b>	<b>4.78</b>
<b>United States of America</b>					
ABBVIE 2.9% 13-6.11.22	90,000	USD	83,542	79,532	0.76
US TREA 2.625% 18-15.06.21 /TBO	150,000	USD	125,643	128,584	1.22
			<b>209,185</b>	<b>208,116</b>	<b>1.98</b>
<b>Total - Bonds</b>			<b>1,094,525</b>	<b>1,114,919</b>	<b>10.59</b>
<b>Shares</b>					
<b>France</b>					
AIR LIQUIDE	700	EUR	77,360	97,510	0.93
AXA	8,000	EUR	144,838	183,080	1.74
SANOFI	580	EUR	45,934	48,865	0.46
TOTAL ACT	1,300	EUR	52,549	51,708	0.49
			<b>320,681</b>	<b>381,163</b>	<b>3.62</b>
<b>Germany</b>					
ALLIANZ SE/NAM.VINKULIERT	600	EUR	95,450	130,230	1.24
			<b>95,450</b>	<b>130,230</b>	<b>1.24</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	40,000	EUR	134,701	177,040	1.68
			<b>134,701</b>	<b>177,040</b>	<b>1.68</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT NAM-AK	1,000	CHF	61,847	81,867	0.78
NESTLE /ACT NOM	800	CHF	70,300	76,032	0.72
ROCHE HOLDING AG /GENUSSSCHEIN	310	CHF	88,074	85,431	0.81
			<b>220,221</b>	<b>243,330</b>	<b>2.31</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 30

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>United States of America</b>					
3M CO	750	USD	109,087	123,228	1.17
AERIE PHARMACEUTICALS INC	16,000	USD	186,203	243,813	2.32
BANK OF AMERICA CORP	11,000	USD	253,468	362,915	3.45
GILEAD SCIENCES INC.	11,500	USD	659,859	633,790	6.02
MERCK	1,200	USD	84,187	78,885	0.75
QUALCOMM INC.	5,500	USD	595,878	621,851	5.91
SALESFORCE COM INC	220	USD	39,145	39,747	0.38
			<b>1,927,827</b>	<b>2,104,229</b>	<b>20.00</b>
<b>Total - Shares</b>			<b>2,698,880</b>	<b>3,035,992</b>	<b>28.85</b>
<b>Treasury Bills</b>					
<b>Spain</b>					
SPANISH GOV 0% 20-07.05.21 TB	400,000	EUR	401,420	400,184	3.80
SPANISH GOV 0% 20-08.10.21 TB	500,000	EUR	502,330	501,360	4.76
SPANISH GOV 0% 20-09.07.21 TB	480,000	EUR	481,824	480,686	4.57
SPANISH GOV 0% 20-10.09.21 TB	500,000	EUR	501,945	501,175	4.76
SPANISH GOV 0% 20-10.12.21 TB	350,000	EUR	351,733	351,264	3.34
SPANISH GOV 0% 20-11.06.21 TB	480,000	EUR	481,522	480,475	4.57
SPANISH GOV 0% 20-12.11.21 TB	510,000	EUR	512,845	511,632	4.86
SPANISH GOV 0% 20-13.08.21 TB	480,000	EUR	481,812	480,927	4.57
SPANISH GOV 0% 20-16.04.21 TB	400,000	EUR	401,207	400,064	3.80
SPANISH GOV 0% 21-14.01.22 TB	400,000	EUR	401,860	401,612	3.82
			<b>4,518,498</b>	<b>4,509,379</b>	<b>42.85</b>
<b>United States of America</b>					
USA 0% 20-07.10.21 TB	200,000	USD	169,284	170,520	1.62
USA 0% 20-09.09.21 TB	200,000	USD	169,298	170,528	1.62
			<b>338,582</b>	<b>341,048</b>	<b>3.24</b>
<b>Total - Treasury Bills</b>			<b>4,857,080</b>	<b>4,850,427</b>	<b>46.09</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>8,650,485</b>	<b>9,001,338</b>	<b>85.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,650,485</b>	<b>9,001,338</b>	<b>85.53</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 30

### INVESTMENT BREAKDOWNS as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
Spain	49.31	States, provinces and municipalities	50.17
United States of America	25.22	Banks and financial institutions	6.09
France	5.53	Pharmaceuticals and cosmetics	6.06
Switzerland	2.31	Biotechnology	6.02
Germany	1.24	News transmission	5.91
Canada	0.96	Insurance	2.98
Ireland	0.96	Holding and finance companies	1.74
	<b>85.53</b>	Consumer goods	1.17
		Transportation	0.96
		Office equipment, computers	0.96
		Automobile industry	0.95
		Chemicals	0.93
		Food and distilleries	0.72
		Petrol	0.49
		Internet software	0.38
			<b>85.53</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 60

### STATEMENT OF INVESTMENTS as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Canada</b>					
TOTAL CAP 1.125% 14-18.03.22	200,000	EUR	202,000	202,892	0.99
			<b>202,000</b>	<b>202,892</b>	<b>0.99</b>
<b>France</b>					
ESSILOR 0% 19-27.05.23	200,000	EUR	195,700	200,790	0.98
			<b>195,700</b>	<b>200,790</b>	<b>0.98</b>
<b>Ireland</b>					
RYANAIR LTD 1.125% 15-10.03.23	240,000	EUR	199,200	243,698	1.19
			<b>199,200</b>	<b>243,698</b>	<b>1.19</b>
<b>Spain</b>					
AMADEUS CAP 1.625% 15-17.11.21	100,000	EUR	99,400	100,647	0.49
BANCO BILBA 0.75% 17-11.09.22	300,000	EUR	305,790	304,197	1.49
SPAIN 5.5% 11-30.04.21	550,000	EUR	563,585	552,189	2.70
			<b>968,775</b>	<b>957,033</b>	<b>4.68</b>
<b>United States of America</b>					
ABBVIE 2.9% 13-6.11.22	150,000	USD	139,237	132,553	0.65
US TREA 2.625% 18-15.06.21 /TBO	600,000	USD	502,572	514,338	2.52
			<b>641,809</b>	<b>646,891</b>	<b>3.17</b>
<b>Total - Bonds</b>			<b>2,207,484</b>	<b>2,251,304</b>	<b>11.01</b>
<b>Shares</b>					
<b>France</b>					
AIR LIQUIDE	1,700	EUR	206,574	236,810	1.16
AXA	24,000	EUR	459,227	549,240	2.68
SANOFI	3,100	EUR	252,378	261,175	1.28
TOTAL ACT	2,000	EUR	83,124	79,550	0.39
			<b>1,001,303</b>	<b>1,126,775</b>	<b>5.51</b>
<b>Germany</b>					
ALLIANZ SE /NAM. VINKULIERT	2,150	EUR	344,820	466,658	2.28
BMW-BAYER. MOTORENWERKE	3,600	EUR	234,719	318,492	1.56
			<b>579,539</b>	<b>785,150</b>	<b>3.84</b>
<b>Japan</b>					
CANON INC.	3,200	JPY	94,647	61,672	0.30
FANUC CORP --- SHS	400	JPY	70,321	80,664	0.40
			<b>164,968</b>	<b>142,336</b>	<b>0.70</b>
<b>Spain</b>					
BCO BILBAO VIZ. ARGENTARIA /NAM.	120,000	EUR	418,291	531,120	2.60
			<b>418,291</b>	<b>531,120</b>	<b>2.60</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 60

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT NAM-AK	2,900	CHF	199,408	237,415	1.16
ROCHE HOLDING AG /GENUSSSCHEIN	1,250	CHF	332,105	344,479	1.68
			<b>531,513</b>	<b>581,894</b>	<b>2.84</b>
<b>United States of America</b>					
3M CO	3,000	USD	433,116	492,914	2.41
AERIE PHARMACEUTICALS INC	37,000	USD	618,724	563,819	2.76
ALBEMARLE CORP	1,800	USD	107,702	224,267	1.10
ALNYLAM PHARMACEUTICALS INC	3,800	USD	441,204	457,510	2.24
ALPHABET INC -C-	215	USD	158,540	379,258	1.85
BANK OF AMERICA CORP	28,550	USD	648,376	941,928	4.60
CITIGROUP INC	5,000	USD	193,382	310,182	1.52
CUMMINS INC	1,200	USD	152,452	265,142	1.29
FREEPORT MCMORAN INC	6,500	USD	60,108	182,523	0.89
GILEAD SCIENCES INC.	20,000	USD	1,156,260	1,102,243	5.39
INCYTE CORPORATION	4,300	USD	340,812	297,997	1.46
INTUITIVE SURGICAL INC	450	USD	149,159	283,553	1.38
MERCK	2,700	USD	188,568	177,490	0.87
NETAPP INC	3,000	USD	101,784	185,904	0.91
PEPSICO INC.	1,200	USD	107,409	144,743	0.71
QUALCOMM INC.	9,650	USD	972,374	1,091,066	5.33
SLACK TECHNOLOGIES INC	15,000	USD	425,016	519,698	2.54
TAPESTRY INC	8,500	USD	172,862	298,700	1.46
TOLL BROTHERS	4,500	USD	135,033	217,690	1.06
TWITTER INC	6,300	USD	173,797	341,834	1.67
			<b>6,736,678</b>	<b>8,478,461</b>	<b>41.44</b>
<b>Total - Shares</b>			<b>9,432,292</b>	<b>11,645,736</b>	<b>56.93</b>
<b>Treasury Bills</b>					
<b>Spain</b>					
SPANISH GOV 0% 20-08.10.21 TB	600,000	EUR	601,950	601,632	2.94
SPANISH GOV 0% 20-09.07.21 TB	500,000	EUR	502,350	500,715	2.45
SPANISH GOV 0% 20-11.06.21 TB	500,000	EUR	502,200	500,495	2.44
SPANISH GOV 0% 20-13.08.21 TB	600,000	EUR	601,840	601,158	2.94
			<b>2,208,340</b>	<b>2,204,000</b>	<b>10.77</b>
<b>United States of America</b>					
USA 0% 20-02.12.21 TB	300,000	USD	249,198	255,747	1.25
USA 0% 20-07.10.21 TB	300,000	USD	253,926	255,781	1.25
USA 0% 20-09.09.21 TB	400,000	USD	338,596	341,056	1.67
USA 0% 20-22.04.21 TB	600,000	USD	493,932	511,638	2.50
			<b>1,335,652</b>	<b>1,364,222</b>	<b>6.67</b>
<b>Total - Treasury Bills</b>			<b>3,543,992</b>	<b>3,568,222</b>	<b>17.44</b>
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>15,183,768</b>	<b>17,465,262</b>	<b>85.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,183,768</b>	<b>17,465,262</b>	<b>85.38</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma 60

### INVESTMENT BREAKDOWNS as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	51.28	States, provinces and municipalities	22.66
Spain	18.05	Pharmaceuticals and cosmetics	11.84
France	6.49	Banks and financial institutions	10.21
Germany	3.84	Biotechnology	6.85
Switzerland	2.84	Internet software	6.06
Ireland	1.19	News transmission	5.33
Canada	0.99	Insurance	4.96
Japan	0.70	Consumer goods	2.41
	<b>85.38</b>	Chemicals	2.26
		Holding and finance companies	2.15
		Automobile industry	1.56
		Textile	1.46
		Office equipment, computers	1.40
		Mechanics, machinery	1.29
		Transportation	1.19
		Construction, building material	1.06
		Precious metals	0.89
		Food and distilleries	0.71
		Electronics and electrical equipment	0.40
		Petrol	0.39
		Electronic semiconductor	0.30
			<b>85.38</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma Global

### STATEMENT OF INVESTMENTS as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
<b>Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
NUTRIEN LTD	12,000	USD	415,002	551,445	1.54
			<b>415,002</b>	<b>551,445</b>	<b>1.54</b>
<b>Cayman Islands</b>					
ALIBABA GROUP HOLDING LTD /ADR	2,150	USD	418,714	415,681	1.16
JD. COM INC /ADR	3,100	USD	66,421	222,924	0.62
			<b>485,135</b>	<b>638,605</b>	<b>1.78</b>
<b>France</b>					
AXA	17,500	EUR	305,048	400,487	1.12
SANOFI	4,200	EUR	323,760	353,850	0.99
VALEO SA	7,700	EUR	135,432	223,069	0.62
			<b>764,240</b>	<b>977,406</b>	<b>2.73</b>
<b>Germany</b>					
BMW-BAYER. MOTORENWERKE	2,500	EUR	153,199	221,175	0.62
			<b>153,199</b>	<b>221,175</b>	<b>0.62</b>
<b>Great Britain</b>					
RENISHAW PLC	6,000	GBP	285,181	452,127	1.26
			<b>285,181</b>	<b>452,127</b>	<b>1.26</b>
<b>Ireland</b>					
RYANAIR HOLDINGS PLC	22,500	EUR	211,253	372,263	1.04
			<b>211,253</b>	<b>372,263</b>	<b>1.04</b>
<b>Israel</b>					
CHECK POINT SOFTWARE TECHNO	3,100	USD	239,360	295,990	0.82
			<b>239,360</b>	<b>295,990</b>	<b>0.82</b>
<b>Japan</b>					
CANON INC.	4,900	JPY	134,609	94,436	0.26
FANUC CORP --- SHS	3,500	JPY	554,334	705,810	1.97
HONDA MOTOR CO.LTD	1,500	JPY	40,198	38,341	0.10
TORAY INDUSTRIES INC.	14,900	JPY	105,802	81,760	0.23
TOYOTA MOTOR CORP	800	JPY	42,029	53,084	0.15
			<b>876,972</b>	<b>973,431</b>	<b>2.71</b>
<b>Spain</b>					
AMADEUS IT --- SHS-A-	1,200	EUR	50,329	72,456	0.20
BANKINTER SA	110,000	EUR	383,802	651,200	1.82
BCO BILBAO VIZ. ARGENTARIA /NAM.	230,000	EUR	914,559	1,017,980	2.84
			<b>1,348,690</b>	<b>1,741,636</b>	<b>4.86</b>
<b>Sweden</b>					
ASSA ABLOY AB	3,395	SEK	58,131	83,203	0.23
			<b>58,131</b>	<b>83,203</b>	<b>0.23</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma Global

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
<b>Switzerland</b>								
CIE FINANCIERE RICHEMONT NAM-AK	1,745	CHF	137,923	142,859	0.40			
GARMIN	1,973	USD	84,298	221,830	0.62			
ROCHE HOLDING AG /GENUSSSCHEIN	1,400	CHF	360,760	385,816	1.07			
			<b>582,981</b>	<b>750,505</b>	<b>2.09</b>			
<b>United States of America</b>								
AERIE PHARMACEUTICALS INC	140,000	USD	2,125,979	2,133,367	5.95			
ALBEMARLE CORP	6,600	USD	551,391	822,313	2.29			
ALNYLAM PHARMACEUTICALS INC	14,350	USD	1,624,907	1,727,702	4.82			
ARCUS BIOSCIENCES INC	7,200	USD	108,030	172,402	0.48			
BANK OF AMERICA CORP	50,000	USD	1,120,792	1,649,612	4.60			
BRISTOL MYERS SQUIBB CO	4,613	USD	228,074	248,332	0.69			
CITIGROUP INC	11,000	USD	460,812	682,400	1.90			
COGNEX CORP	13,000	USD	587,818	919,988	2.57			
CORNING INC.	27,000	USD	565,579	1,001,765	2.79			
CUMMINS INC	3,100	USD	398,055	684,950	1.91			
DOCUSIGN INC	1,900	USD	328,847	328,008	0.92			
FREEPORT MCMORAN INC	29,200	USD	401,691	819,950	2.29			
GILEAD SCIENCES INC.	42,000	USD	2,543,012	2,314,710	6.46			
INCYTE CORPORATION	12,500	USD	1,066,692	866,270	2.42			
INTUITIVE SURGICAL INC	600	USD	212,577	378,071	1.05			
JPMORGAN CHASE & CO	2,304	USD	133,216	299,086	0.83			
L BRANDS INC	17,500	USD	367,710	923,126	2.58			
MERCK	3,900	USD	266,284	256,375	0.72			
MICRON TECHNOLOGY INC	12,900	USD	519,894	970,332	2.71			
MODERNA INC	10,000	USD	1,177,835	1,116,654	3.11			
MORGAN STANLEY	9,500	USD	373,017	629,121	1.75			
NETAPP INC	3,588	USD	131,991	222,342	0.62			
QUALCOMM INC.	12,900	USD	1,525,393	1,458,524	4.07			
SALESFORCE COM INC	1,200	USD	216,781	216,802	0.60			
SLACK TECHNOLOGIES INC	29,000	USD	942,857	1,004,750	2.80			
SNOWFLAKE RG-A	1,500	USD	294,528	293,272	0.82			
TAPESTRY INC	31,500	USD	625,482	1,106,945	3.09			
TELADOC HEALTH INC	1,800	USD	278,911	278,972	0.78			
TOLL BROTHERS	12,100	USD	374,808	585,344	1.63			
TWITTER INC	19,000	USD	489,850	1,030,929	2.88			
WALT DISNEY	843	USD	72,612	132,643	0.37			
ZSCALER INC	1,700	USD	257,018	248,861	0.69			
			<b>20,372,443</b>	<b>25,523,918</b>	<b>71.19</b>			
<b>Total - Shares</b>			<b>25,792,587</b>	<b>32,581,704</b>	<b>90.87</b>			
<b>Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market</b>			<b>25,792,587</b>	<b>32,581,704</b>	<b>90.87</b>			
<b>Options contracts</b>								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	21/05/2021	130	CALL ALNYLAM PHARMACEUTICALS INC	20	USD	23,702	26,435	0.07
CALL	16/04/2021	130	CALL ALNYLAM PHARMACEUTICALS INC	120	USD	128,221	116,653	0.33
CALL	16/04/2021	60	CALL GILEAD SCIENCES INC.	130	USD	50,327	43,788	0.13
CALL	21/05/2021	125	CALL MODERNA INC	60	USD	72,567	82,374	0.24
CALL	21/05/2021	110	CALL MODERNA INC	45	USD	66,694	94,397	0.26
CALL	21/05/2021	130	CALL QUALCOMM INC.	160	USD	74,782	107,785	0.30

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

# PRISMA SICAV

## PRISMA SICAV - Prisma Global

### STATEMENT OF INVESTMENTS (continued) as at March 31, 2021

(expressed in EUR)

#### Options contracts

Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	16/04/2021	130	CALL QUALCOMM INC.	70	USD	23,679	27,757	0.07
CALL	21/05/2021	190	CALL SNOWFLAKE RG-A	25	USD	58,424	89,324	0.25
CALL	21/05/2021	160	CALL ZSCALER INC	35	USD	59,486	52,081	0.14
<b>Total - Options contracts</b>						<b>557,882</b>	<b>640,594</b>	<b>1.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>						<b>26,350,469</b>	<b>33,222,298</b>	<b>92.66</b>

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

# PRISMA SICAV

## PRISMA SICAV - Prisma Global

### INVESTMENT BREAKDOWNS as at March 31, 2021

(expressed as a percentage of net assets)

<b>Geographic breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	72.98	Pharmaceuticals and cosmetics	16.17
Spain	4.86	Biotechnology	12.62
France	2.73	Banks and financial institutions	11.99
Japan	2.71	Internet software	10.12
Switzerland	2.09	News transmission	7.23
Cayman Islands	1.78	Electronic semiconductor	6.80
Canada	1.54	Retail	3.20
Great Britain	1.26	Textile	3.09
Ireland	1.04	Holding and finance companies	2.77
Israel	0.82	Chemicals	2.52
Germany	0.62	Precious metals	2.29
Sweden	0.23	Mechanics, machinery	2.14
	<b>92.66</b>	Electronics and electrical equipment	1.97
		Construction, building material	1.63
		Agriculture and fishing	1.54
		Automobile industry	1.49
		Other services	1.16
		Insurance	1.12
		Transportation	1.04
		Healthcare education & social services	0.78
		Office equipment, computers	0.62
		Graphic art, publishing	0.37
			<b>92.66</b>

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

# PRISMA SICAV

## Notes to the financial statements as at March 31, 2021

### NOTE 1 - GENERAL

PRISM@ 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.”), 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 - Merchbank Global in USD	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Cube	Prisma S.G.I.I.C, S.A.
PRISMA SICAV - Merchbank 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 - Merchbank 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 March 31, 2021, the Company has six active sub-funds:

- PRISMA SICAV - Merchbank Global in USD (expressed in USD)
- PRISMA SICAV - Cube (expressed in EUR)
- PRISMA SICAV - Merchbank Renta Fija Flexible (expressed in EUR)
- PRISMA SICAV - Prisma 30 (expressed in EUR)
- PRISMA SICAV - Prisma 60 (expressed in EUR)
- PRISMA SICAV - Prisma Global (expressed in EUR)

As of February 8, 2021, the Company has liquidated the following sub-fund:

- PRISMA SICAV - Merchbank Fixed Income in USD (expressed 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.

**Notes to the financial statements  
as at March 31, 2021 (continued)**

**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.

a) Valuation of investment 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 March 31, 2021 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 March 31, 2021, based on the last information available as at March 31, 2021.

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 March 31, 2021, based on the last information available as at March 31, 2021.

Exchange rates used as at March 31, 2021, based on the latest information available at that date.

1 EUR = 6.600736 BRL

1 EUR = 1.108378 CHF

1 EUR = 0.850646 GBP

1 EUR = 129.847266 JPY

1 EUR = 10.241743 SEK

1 EUR = 9.683253 TRY

1 EUR = 1.172700 USD

e) Currency translation

This amount is explained by the difference between the exchange rate applied as at March 31, 2020 and the one applied as at March 31, 2021 for the calculation of the Net Assets at the beginning of the year of the sub-funds expressed in currencies other than EUR.

f) Cost of investment securities of each sub-fund

Cost of investment securities expressed in currencies other than the sub-fund's currency is translated 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 organised market is based on the last known price. Futures contracts that are not listed or traded on a stock exchange or any other organised 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 March 31, 2021 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.

## Notes to the financial statements as at March 31, 2021 (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, 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 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

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.

\* Please refer to Note 1.

# PRISMA SICAV

## Notes to the financial statements as at March 31, 2021 (continued)

### 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)	1,827	2,945	5,474	1,317
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	7,076	6,452	1,378	6,901
Audit fees and legal fees	4,277	5,986	34,954	2,573
Directors fees	(1,418)	(2,031)	(3,555)	(806)
Transaction fees	1,262	625	1,027	500
Tax	42	64	(330)	13
	<b>13,066</b>	<b>14,041</b>	<b>38,948</b>	<b>10,498</b>

	PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global
	EUR	EUR
Subscription tax (Note 4)	2,558	4,448
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	7,108	7,617
Audit fees and legal fees	4,953	7,383
Directors fees	(1,614)	(2,758)
Transaction fees	725	1,050
Tax	39	58
	<b>13,769</b>	<b>17,798</b>

## Notes to the financial statements as at March 31, 2021 (continued)

### NOTE 7 - FUTURES CONTRACTS

As at March 31, 2021, the Company has the following outstanding futures contracts:

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised profit / (loss)
<b>PRISMA SICAV - Merchbank Renta Fija Flexible</b>					
60	EUR/USD SPOT - CROSS RATES	PURCHASE	14/06/2021	7,509,593	(158,635) EUR
(30)	EURO BUND	SALE	08/06/2021	(5,138,400)	32,100 EUR
					<b>(126,535) EUR</b>

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
<b>PRISMA SICAV - Prisma 30</b>					
19	EUR/USD SPOT - CROSS RATES	PURCHASE	14/06/2021	2,378,038	(41,477) EUR
					<b>(41,477) EUR</b>

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised profit / (loss)
<b>PRISMA SICAV - Prisma 60</b>					
5	EUR/CHF SPOT CROSS	PURCHASE	14/06/2021	624,956	395 EUR
70	EUR/USD SPOT - CROSS RATES	PURCHASE	14/06/2021	8,761,192	(152,810) EUR
					<b>(152,415) EUR</b>

Quantity	Description		Maturity date	Commitment in EUR	Net unrealised (loss)
<b>PRISMA SICAV - Prisma Global</b>					
105	EUR/USD SPOT - CROSS RATES	PURCHASE	14/06/2021	13,141,788	(229,215) EUR
					<b>(229,215) EUR</b>

### NOTE 8 - EVENTS OCCURRED DURING THE PERIOD

On February 8, 2021, the Company liquidated the sub-fund PRISMA SICAV - Merchbank 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 until March 31, 2021, 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.

## Unaudited Information

### **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 the subject of the SFTR regulation. No corresponding transactions were carried out during the period.

### **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 teams to each investor. The sales teams are based in its offices of Barcelona. Relevant information of the sub-funds is also available in Prisma’s website: [www.prismaam.com](http://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).