
PRISM@ SICAV
(hereafter "PRISMA SICAV")

Société d'Investissement à Capital Variable
Luxembourg

Annual report, including audited financial statements
for the year ended September 30, 2022

R.C.S. Luxembourg B-51646

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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 and Other Net Assets	16
Investment Breakdowns	19
PRISMA SICAV - Cube	
Statement of Investments and Other Net Assets	20
Investment Breakdowns	22
PRISMA SICAV - Prisma 30	
Statement of Investments and Other Net Assets	23
Investment Breakdowns	25
PRISMA SICAV - Prisma 60	
Statement of Investments and Other Net Assets	26
Investment Breakdowns	29
PRISMA SICAV - Prisma Global	
Statement of Investments and Other Net Assets	30
Investment Breakdowns	33
Notes to the financial statements	34
Unaudited Information	40

PRISMA SICAV

Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

Mrs. Sylvie Rodrigues (effective from October 1, 2021)
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

Directors

Mrs. Laurence Noll (effective from October 1, 2021)
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

Mr. Nicolas Milerieux (effective from October 1, 2021)
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)
Tellez 30, Oficinas 2-2, 28007 Madrid, Spain

Andbank Wealth Management S.G.I.I.C, S.A.U. (until October 28, 2021)
(for the sub-fund PRISMA SICAV - Merchbank Renta Fija Flexible*)
37, Serrano, 28001 Madrid, Spain

Global Distributor

Prisma Global Asset Management S.G.I.I.C, S.A.
Tellez 30, Oficinas 2-2, 28007 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 10.

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.

Directors' Report to the shareholders for the year ended September 30, 2022

Introduction

As of September 30, 2022, the Net Assets of PRISMA SICAV were 95,951,061 Euro which represents a decrease of 30.76% for the fiscal period September 30, 2021 to September 30, 2022 and a decrease of 12.39% excluding the sub-fund Merchanc Renta Fija Flexible (*please refer to Note 10*).

The decrease is due mainly to the decrease in the net asset value per share of each sub-fund.

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 - Merchanc Global in USD

As of September 30, 2022, the total net assets of the sub-fund are 7,889,719 USD, and the net asset value per share is 31.436 USD. The performance of the sub-fund for the fiscal year September 30, 2021 to September 30, 2022 has been -29.05%.

The composition of the portfolio of the sub-fund as of September 30, 2022 is as follows: 87.76% of net assets is invested in stocks quoted in regulated markets (66.56% in US stock markets, 8.44% in the Euro zone stock markets, 3.46% in Japanese stock markets, 2.67% in Swiss stock markets, 1.47% in the British stocks markets, and 0.24% in the Swedish stocks markets); 3.74% of net assets is invested in options on shares and 8.70% of net assets is in cash.

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 biotechnology, pharmaceuticals and cosmetics, electronic semiconductor, news transmission, internet software, banks and financial institutions, textile, holding and finance companies, other services, automobile industry, mechanics, machinery, electronics and electrical equipment, insurance, healthcare education & social services, construction, building material, transportation, retail, office equipment, computers, graphic art, publishing, chemicals.

The top five companies are Qualcomm Inc. (6.46%), Alnylam Pharmaceuticals Inc. (6.01%), Biogen Inc. (5.99%), Gilead Sciences Inc. (4.30%), and Bank of America Corp. (4.21%). These stocks represent 26.97% of the net assets of the sub-fund.

PRISMA SICAV - Cube

As of September 30, 2022, the total net assets of the sub-fund are 21,077,021 Euro, and the net asset value per share is 309.088 Euro. The performance of the sub-fund for the period September 30, 2021 to September 30, 2022 has been -21.42%.

The composition of the portfolio of the sub-fund as of September 30, 2022 is as follows: 97.97% of net assets is invested in stocks quoted in regulated markets; 1.12% of net assets is invested in options on shares and 1.11% of net assets is in cash.

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 biotechnology, internet software, pharmaceuticals and cosmetics, holding and finance companies, electronic semiconductor, news transmission, other services, banks and financial institutions, public services, chemicals, retail, graphic art, publishing, office equipment, computers, mechanics, machinery, textile, healthcare education & social services, and electronics and electrical equipment.

The top five companies are Biogen Inc. (9.69%), Incyte Corp. (7.74%), Weibo Corp. (5.79%), Qualcomm Inc. (4.38%), and Alnylam Pharmaceuticals Inc (4.36%). These stocks represent 31.96% of the net assets of the sub-fund.

PRISMA SICAV - Merchanc Renta Fija Flexible

Please refer to Note 10.

PRISMA SICAV - Prisma 30

As of September 30, 2022, the total net assets of the sub-fund are 14,670,164 Euro, and the net asset value per share is 9.75 Euro. The performance of the sub-fund for the period September 30, 2021 to September 30, 2022 has been -4.90%.

The composition of the portfolio of the sub-fund as of September 30, 2022 is as follows: 25.29% of net assets is invested in Government Securities; 28.96% of net assets is invested in stocks quoted in regulated stock markets (20.19% in US stock markets, 4.83% in Euro zone stock markets and 2.41% Swiss stock markets); 34.99% of net assets is invested in Corporate Bonds and 11.60% of net assets is in cash.

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 biotechnology, holding and finance companies, internet software, pharmaceuticals and cosmetics, banks and financial institutions, news transmission, electronic semiconductor, textile, insurance, other services, chemicals, consumer goods, transportation, food and distilleries, and petrol.

Directors' Report to the shareholders for the year ended September 30, 2022 (continued)

The top five companies are Biogen Inc. (4.64%), Bank of America Corp. (4.20%), Gilead Sciences Inc. (4.16%), Qualcomm Inc. (3.93%), and Alibaba Group Holding LTD (1.53%). These stocks represent 18.47% of the net assets of the sub-fund.

PRISMA SICAV - Prisma 60

As of September 30, 2022, the total net assets of the sub-fund are 20,745,451 Euro, and the net asset value per share is 12.611 Euro. The performance of the sub-fund for the period September 30, 2021 to September 30, 2022 has been -9.39%.

The composition of the portfolio of the sub-fund as of September 30, 2022 is as follows: 58.42% of net assets is invested in stocks quoted in regulated stock markets (46.09% in US stock markets, 8.58% in the Euro zone stock markets, 2.76% in the Swiss stock markets and 0.99% in the Japanese stock markets); 5.99% of net assets is invested in Government Securities; 26.50% of net assets is invested in Corporate Bonds and 10.38% of net assets is in cash.

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 biotechnology, pharmaceuticals and cosmetics, banks and financial institutions, internet software, electronic semiconductor, news transmission, holding and finance companies, other services, insurance, textile, mechanics, machinery, consumer goods, chemicals, transportation, automobile industry, construction, building material, food and distilleries, office equipment, computers, electronics and electrical equipment, and petrol.

The top five companies are Biogen Inc. (6.70%), Gilead Sciences Inc. (5.16%), Bank of America Corp. (5.05%), Qualcomm Inc. (4.70%), and Alnylam Pharmaceuticals Inc. (3.35%). These stocks represent 24.96% of the net assets of the sub-fund.

PRISMA SICAV - Prisma Global

As of September 30, 2022, the total net assets of the sub-fund are 31,408,102 Euro, and the net asset value per share is 18.494 Euro. The performance of the sub-fund for the period September 30, 2021 to September 30, 2022 has been -22.76%.

The composition of the portfolio of the sub-fund as of September 30, 2022 is as follows: 92.03% of net assets is invested in stocks quoted in regulated markets (77.24% in US stock markets, 8.87% in euro zone stock markets, 2.77% in Japanese stock markets, 2.64% in Swiss stock markets, 1.56% in the British stocks markets, and 0.20% in the Swedish stock markets); 3.91% of net assets is invested in options on shares and 5.31% of net assets is in cash.

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 biotechnology, pharmaceuticals and cosmetics, electronic semiconductor, news transmission, internet software, banks and financial institutions, textile, holding and finance companies, other services, automobile industry, mechanics, machinery, electronics and electrical equipment, insurance, healthcare education & social services, construction, building material, retail, transportation, office equipment, computers, graphic art, publishing, and chemicals.

The top five companies are Qualcomm Inc. (6.87%), Biogen Inc. (6.38%), Alnylam Pharmaceuticals Inc. (6.31%), Bank of America (4.61%), and Gilead Sciences (4.55%). These stocks represent 28.71% of the net assets of the sub-fund.

PRISMA SICAV - all sub-funds

Ukraine:

In April 2022 following the invasion of Ukraine by the armed forces of Russia, the CSSF brought to the attention of the professionals of the financial sector subject to its supervision certain prohibitions, provided for in the context of the financial restrictive measures of the EU in response to the current situation in Ukraine.

Indeed, notably on April 12, 2022, several financial restrictive measures had to be put in place by the professionals.

In this context, various financial restrictive measures laid down in the articles of **Regulation (EU) 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine**, as amended, were to be considered.

After review of the Fund's portfolios and shareholding, the Management Company came to the conclusion that the Ukraine Crisis and the related restrictive measures had no direct impact on the Fund given its lack of exposure to sanctioned assets and persons.

Directors' Report to the shareholders for the year ended September 30, 2022 (continued)

Inflation:

In 2022 economies around the globe experienced high levels of inflation not seen in 40 years. In the first quarter of 2022, central banks of the major developed economies changed their narrative, claiming that inflation was not transitory and that strong actions were needed in order to bring inflation down to the 2% target. Markets were then characterized by great levels of volatility and by unexceptional events (i.e. Ukraine-Russia War) that made markets movements impossible to predict.

These unprecedented market condition had a negative impact on the fund's AuM.

The Board of Directors of
PRISMA SICAV

January 19, 2023

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

To the shareholders of
PRISM@ 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 (the “Company”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments and other Net Assets as at September 30, 2022 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, 2022 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 23 July 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the 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.

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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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”.
- In respect of sub-fund(s) where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Company use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Company uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the Company use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. 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 Fedrigo, *Réviseur d’entreprises agréé*
Partner

Luxembourg, January 23, 2023

PRISMA SICAV

STATEMENT OF NET ASSETS as at September 30, 2022

		PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global
	Note	USD	EUR	EUR	EUR	EUR
ASSETS						
Investments in securities at market value	(2)	6,924,102	20,648,092	13,092,257	18,860,414	28,906,261
Options contracts purchased		294,984	236,417	0	0	1,228,019
Cash at banks		686,194	234,235	1,701,357	2,161,185	1,666,549
Interest and dividends receivable		4,091	1,330	18,792	23,243	14,793
Other assets		9,018	4,378	2,869	11,606	31,754
TOTAL ASSETS		7,918,389	21,124,452	14,815,275	21,056,448	31,847,376
LIABILITIES						
Margin payable to broker	(2)	2,846	0	0	7,303	0
Net unrealised loss on futures contracts	(7)	0	0	112,938	254,617	365,247
Management fees payable	(3)	13,567	28,420	19,272	31,053	45,240
Performance fees payable	(3)	3,045	0	0	0	2,531
Taxes and expenses payable	(6)	9,212	19,011	12,901	18,024	26,256
TOTAL LIABILITIES		28,670	47,431	145,111	310,997	439,274
TOTAL NET ASSETS		7,889,719	21,077,021	14,670,164	20,745,451	31,408,102
Net asset value per share		31.436	309.088	9.750	12.611	18.494
Number of shares outstanding		250,977.960	68,191.046	1,504,627.374	1,644,989.390	1,698,329.287

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

PRISMA SICAV

STATEMENT OF NET ASSETS (continued) as at September 30, 2022

		Combined
	Note	EUR
ASSETS		
Investments in securities at market value	(2)	88,572,074
Options contracts purchased		1,765,425
Cash at banks		6,463,488
Interest and dividends receivable		62,332
Other assets		59,809
TOTAL ASSETS		96,923,128
LIABILITIES		
Margin payable to broker	(2)	10,207
Net unrealised loss on futures contracts	(7)	732,802
Management fees payable	(3)	137,828
Performance fees payable	(3)	5,638
Taxes and expenses payable	(6)	85,592
TOTAL LIABILITIES		972,067
TOTAL NET ASSETS		95,951,061

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

PRISMA SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended September 30, 2022

	Note	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Merchbanc Renta Fija Flexible* EUR	PRISMA SICAV - Prisma 30 EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		13,177,298	25,460,133	29,049,032	13,141,391
INCOME					
Dividends, net	(2)	124,750	165,684	0	91,148
Interest on bonds, net	(2)	0	0	66,068	30,014
Bank interests	(2)	2,908	789	0	2,945
Other income		24	28	0	14
TOTAL INCOME		127,682	166,501	66,068	124,121
EXPENSES					
Management fees	(3)	175,193	323,330	20,019	212,050
Performance fees	(3)	3,045	0	0	0
Depository bank fees		9,498	11,381	972	9,321
Domiciliation, administration, registrar and transfer agent fees		31,741	24,353	3,378	24,368
Audit fees, printing and publishing expenses		6,151	12,594	852	8,620
Directors fees		3,807	8,264	192	5,526
Subscription tax	(4)	4,982	11,254	940	7,646
Transaction fees	(9)	38,476	32,631	1,595	7,899
Bank interests		2,762	2,926	2,566	11,317
Other charges	(8)	7,244	14,842	5,037	8,448
TOTAL EXPENSES		282,899	441,575	35,551	295,195
NET PROFIT/(LOSS) FROM INVESTMENTS		(155,217)	(275,074)	30,517	(171,074)
Net realised profit on sale of investments	(2)	1,025,213	2,924,006	25,030	559,398
Net realised loss on options contracts	(2)	(908,840)	(1,545,522)	0	0
Net realised profit/(loss) on forward foreign exchange contracts		(375)	(5,466)	0	0
Net realised profit/(loss) on futures contracts	(2)	0	0	33,186	(939,466)
Net realised profit/(loss) on foreign exchange	(2)	(23,597)	121,785	3,204	90,811
NET REALISED PROFIT/(LOSS)		(62,816)	1,219,729	91,937	(460,331)
Change in net unrealised (depreciation) on investments		(3,211,107)	(6,991,484)	(186,018)	(269,337)
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	(114,799)	175,609	0	0
Change in net unrealised (depreciation) on forward foreign exchange contracts		0	0	(291)	0
Change in net unrealised (depreciation) on futures contracts	(2)	0	0	(22,605)	(48,916)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,388,722)	(5,596,146)	(116,977)	(778,584)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		2,525,527	1,222,628	144,349	3,632,641
Redemptions of shares		(4,424,384)	(9,594)	(29,076,404)	(1,325,284)
Currency conversion	(2)	0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,889,719	21,077,021	0	14,670,164

* Please refer to Note 10.

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

PRISMA SICAV

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued) for the year ended September 30, 2022

		PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global	Combined
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		21,176,551	38,372,072	138,575,100
INCOME				
Dividends, net	(2)	240,890	441,391	1,066,402
Interest on bonds, net	(2)	36,074	0	132,156
Bank interests	(2)	3,141	2,634	12,476
Other income		14	45	125
TOTAL INCOME		280,119	444,070	1,211,159
EXPENSES				
Management fees	(3)	349,169	526,556	1,609,883
Performance fees	(3)	0	2,531	5,638
Depository bank fees		10,357	14,352	56,074
Domiciliation, administration, registrar and transfer agent fees		24,174	31,045	139,705
Audit fees, printing and publishing expenses		12,085	19,619	60,046
Directors fees		7,925	13,025	38,816
Subscription tax	(4)	10,860	17,542	53,325
Transaction fees	(9)	11,606	103,438	196,428
Bank interests		15,172	6,487	41,286
Other charges	(8)	13,325	22,737	71,780
TOTAL EXPENSES		454,673	757,332	2,272,981
NET PROFIT/(LOSS) FROM INVESTMENTS		(174,554)	(313,262)	(1,061,822)
Net realised profit on sale of investments	(2)	1,210,804	4,399,368	10,164,688
Net realised loss on options contracts	(2)	0	(3,125,748)	(5,598,610)
Net realised profit/(loss) on forward foreign exchange contracts		1,911	(1,756)	(5,694)
Net realised profit/(loss) on futures contracts	(2)	(2,400,235)	(3,226,707)	(6,533,222)
Net realised profit/(loss) on foreign exchange	(2)	225,227	263,848	680,798
NET REALISED PROFIT/(LOSS)		(1,136,847)	(2,004,257)	(2,353,862)
Change in net unrealised (depreciation) on investments		(1,071,909)	(6,458,590)	(18,253,811)
Change in net unrealised appreciation/(depreciation) on options contracts	(2)	0	(661,771)	(603,298)
Change in net unrealised (depreciation) on forward foreign exchange contracts		0	0	(291)
Change in net unrealised (depreciation) on futures contracts	(2)	(22,603)	(42,469)	(136,593)
NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,231,359)	(9,167,087)	(21,347,855)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		2,520,948	4,017,271	14,114,774
Redemptions of shares		(720,689)	(1,814,154)	(37,460,572)
Currency conversion	(2)	0	0	2,069,614
NET ASSETS AT THE END OF THE YEAR		20,745,451	31,408,102	95,951,061

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

PRISMA SICAV

CHANGES IN THE NUMBER OF SHARES for the year ended September 30, 2022

	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	297,420.919	64,726.281	2,661,022.183	1,281,789.897	1,521,496.865
Number of shares issued	60,277.620	3,491.574	13,252.155	354,153.773	179,027.788
Number of shares redeemed	(106,720.579)	(26.809)	(2,674,274.338)	(131,316.296)	(55,535.263)
Number of shares outstanding at the end of the year	250,977.960	68,191.046	0.000	1,504,627.374	1,644,989.390

STATISTICS

	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Merchbanc Renta Fija Flexible* EUR	PRISMA SICAV - Prisma 30 EUR	PRISMA SICAV - Prisma 60 EUR
Total Net Asset Value					
September 30, 2022	7,889,719	21,077,021	0	14,670,164	20,745,451
September 30, 2021	13,177,298	25,460,133	29,049,032	13,141,391	21,176,551
September 30, 2020	11,436,648	18,236,423	156,225,096	7,256,434	14,935,330
NAV per share at the end of the year					
September 30, 2022	31.436	309.088	0.000	9.750	12.611
September 30, 2021	44.305	393.351	10.916	10.252	13.918
September 30, 2020	30.165	282.504	10.461	9.667	11.413

* Please refer to Note 10.

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

PRISMA SICAV

CHANGES IN THE NUMBER OF SHARES (continued) for the year ended September 30, 2022

	PRISMA SICAV - Prisma Global
Registered Shares	
Number of shares outstanding at the beginning of the year	1,602,500.995
Number of shares issued	179,832.924
Number of shares redeemed	(84,004.632)
Number of shares outstanding at the end of the year	1,698,329.287

STATISTICS (continued)

	PRISMA SICAV - Prisma Global EUR
Total Net Asset Value	
September 30, 2022	31,408,102
September 30, 2021	38,372,072
September 30, 2020	23,577,252
NAV per share at the end of the year	
September 30, 2022	18.494
September 30, 2021	23.945
September 30, 2020	16.291

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at September 30, 2022

(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					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	314,279	159,980	2.03
JD. COM INC /ADR	1,500	USD	68,727	75,450	0.95
NIO INC	4,850	USD	85,631	76,484	0.97
			468,637	311,914	3.95
France					
AXA	3,332	EUR	66,379	73,393	0.93
L OREAL	30	EUR	9,585	9,710	0.13
SANOFI	1,480	EUR	130,130	113,717	1.44
VALEO SA	4,025	EUR	82,958	61,655	0.78
			289,052	258,475	3.28
Germany					
BMW-BAYER. MOTORENWERKE	619	EUR	43,717	42,460	0.54
			43,717	42,460	0.54
Great Britain					
RENISHAW PLC	2,960	GBP	145,279	116,203	1.47
			145,279	116,203	1.47
Ireland					
RYANAIR HOLDINGS PLC	7,457	EUR	89,750	76,590	0.97
			89,750	76,590	0.97
Israel					
CHECK POINT SOFTWARE TECHNO	629	USD	48,394	70,461	0.89
INMODE LTD.	3,500	USD	96,291	101,885	1.29
			144,685	172,346	2.18
Japan					
CANON INC.	2,200	JPY	66,004	48,217	0.61
FANUC CORP --- SHS	1,100	JPY	202,231	153,983	1.95
HONDA MOTOR CO. LTD	700	JPY	23,042	15,172	0.19

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

PRISMA SICAV

PRISMA SICAV - Merchanc Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets
Japan (continued)					
TORAY INDUSTRIES INC.	5,500	JPY	42,380	27,050	0.35
TOYOTA MOTOR CORP	2,200	JPY	26,412	28,517	0.36
			360,069	272,939	3.46
Luxembourg					
SPOTIFY TECHNOLOGY S.A	882	USD	136,480	76,117	0.96
			136,480	76,117	0.96
Spain					
AMADEUS IT --- SHS -A-	1,000	EUR	55,556	46,954	0.60
LINEA DIRECTA BR	59,000	EUR	84,055	55,626	0.70
			139,611	102,580	1.30
Sweden					
ASSA ABLOY AB	997	SEK	20,870	18,839	0.24
			20,870	18,839	0.24
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	597	CHF	37,660	57,044	0.72
GARMIN	715	USD	58,398	57,421	0.73
ROCHE HOLDING AG /GENUSSSCHEIN	264	CHF	83,255	86,542	1.10
			179,313	201,007	2.55
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	1,400	USD	154,338	95,984	1.22
			154,338	95,984	1.22
The Netherlands					
ADYEN B.V.144A	27	EUR	52,301	34,448	0.44
ASML HOLDING NV	152	EUR	72,467	64,592	0.82
			124,768	99,040	1.26
United States of America					
AIRBNB RG-A	1,075	USD	130,165	112,918	1.43
ALNYLAM PHARMACEUTICALS INC	2,370	USD	329,240	474,379	6.01
ALPHABET INC -C-	530	USD	60,505	50,959	0.65
ARCUS BIOSCIENCES INC	3,319	USD	61,033	86,825	1.10
BANK OF AMERICA CORP	11,000	USD	306,517	332,200	4.21
BIOGEN INC	1,770	USD	587,232	472,590	5.99
BRISTOL MYERS SQUIBB CO	710	USD	31,654	50,474	0.64
CITIGROUP INC	2,283	USD	109,063	95,133	1.21
COGNEX CORP	4,400	USD	256,832	182,380	2.31
CORNING INC.	6,451	USD	141,805	187,208	2.37
CUMMINS INC	860	USD	146,223	175,019	2.22
DOCUSIGN INC	1,900	USD	257,030	101,593	1.29
GILEAD SCIENCES INC.	5,500	USD	372,722	339,295	4.30
INCYTE CORPORATION	2,900	USD	246,768	193,256	2.45
INTUITIVE SURGICAL INC	500	USD	74,955	93,720	1.19
JPMORGAN CHASE & CO	700	USD	50,950	73,150	0.93
MERCK	324	USD	23,953	27,903	0.35
MICRON TECHNOLOGY INC	3,850	USD	228,553	192,885	2.45
MORGAN STANLEY	1,800	USD	60,363	142,218	1.80
NETAPP INC	1,112	USD	55,161	68,777	0.87
QUALCOMM INC.	4,510	USD	648,982	509,540	6.46

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in USD)

Description	Face Value	Currency	Cost	Market value	% net assets			
United States of America (continued)								
SAGE THERAPEUTICS INC	5,194	USD	209,854	203,397	2.58			
SALESFORCE COM INC	1,071	USD	201,830	154,053	1.95			
TAPESTRY INC	6,203	USD	144,444	176,351	2.24			
TELADOC HEALTH INC	4,200	USD	335,353	106,470	1.35			
TOLL BROTHERS	2,075	USD	72,173	87,150	1.10			
TWILIO INC -A-	568	USD	131,522	39,271	0.50			
VICTORIAS SC RG-WI	6,400	USD	303,237	186,368	2.36			
VIEWRAY REGISTERED SHS	7,900	USD	25,573	28,756	0.36			
WALT DISNEY	312	USD	39,450	29,431	0.37			
WORKDAY INC - CLASS A	453	USD	72,390	68,956	0.87			
ZSCALER INC	225	USD	46,957	36,983	0.47			
			5,762,489	5,079,608	64.38			
Total - Shares			8,059,058	6,924,102	87.76			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market								
			8,059,058	6,924,102	87.76			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	21/10/2022	110	CALL AIRBNB RG-A	34	USD	40,096	12,920	0.17
CALL	21/10/2022	80	CALL ALIBABA GROUP HOLDING LTD /ADR	27	USD	35,668	11,610	0.15
CALL	21/10/2022	185	CALL ALNYLAM PHARMACEUTICALS INC	5	USD	12,540	9,300	0.11
CALL	18/11/2022	95	CALL ALPHABET INC -C-	37	USD	30,414	24,420	0.31
CALL	21/10/2022	32	CALL BANK OF AMERICA CORP	110	USD	27,190	5,830	0.08
CALL	21/10/2022	250	CALL BIOGEN INC	5	USD	8,950	11,000	0.14
CALL	21/10/2022	80	CALL GARMIN	32	USD	37,504	9,440	0.12
CALL	21/10/2022	60	CALL GILEAD SCIENCES INC.	53	USD	26,230	14,257	0.18
CALL	21/10/2022	60	CALL INCYTE CORPORATION	16	USD	15,184	10,080	0.13
CALL	21/10/2022	65	CALL INCYTE CORPORATION	10	USD	9,500	1,750	0.02
CALL	21/10/2022	25	CALL INMODE LTD.	79	USD	68,701	36,340	0.46
CALL	21/10/2022	50	CALL MICRON TECHNOLOGY INC	41	USD	27,308	9,717	0.12
CALL	18/11/2022	15	CALL NIO INC	195	USD	49,750	44,070	0.56
CALL	21/10/2022	18	CALL NIO INC	30	USD	4,690	1,590	0.02
CALL	18/11/2022	110	CALL QUALCOMM INC.	17	USD	20,468	17,000	0.22
CALL	21/10/2022	150	CALL SALESFORCE --- REGISTERED SHS	18	USD	23,676	6,390	0.08
CALL	18/11/2022	90	CALL SPOTIFY TECHNOLOGY S.A	10	USD	8,450	6,800	0.09
CALL	21/10/2022	90	CALL SPOTIFY TECHNOLOGY S.A	10	USD	12,438	3,300	0.04
CALL	18/11/2022	65	CALL TAIWAN SEMICONDUCT.MANUF/SADR	50	USD	44,750	33,250	0.42
CALL	21/10/2022	60	CALL TWILIO INC -A-	24	USD	24,816	25,920	0.32
Total - Options contracts						528,323	294,984	3.74
TOTAL INVESTMENT PORTFOLIO						8,587,381	7,219,086	91.50

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

INVESTMENT BREAKDOWNS

as at September 30, 2022

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	66.26	Biotechnology	15.79
Cayman Islands	4.68	Pharmaceuticals and cosmetics	13.82
Japan	3.46	Electronic semiconductor	9.42
France	3.28	News transmission	9.05
Switzerland	2.67	Internet software	7.93
Israel	2.64	Banks and financial institutions	6.87
Taiwan	1.64	Textile	4.96
Great Britain	1.47	Holding and finance companies	4.46
Spain	1.30	Other services	3.78
The Netherlands	1.26	Automobile industry	3.42
Luxembourg	1.09	Mechanics, machinery	2.46
Ireland	0.97	Electronics and electrical equipment	1.95
Germany	0.54	Insurance	1.63
Sweden	0.24	Healthcare education & social services	1.35
	91.50	Construction, building material	1.10
		Transportation	0.97
		Retail	0.95
		Office equipment, computers	0.87
		Graphic art, publishing	0.37
		Chemicals	0.35
			91.50

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

PRISMA SICAV

PRISMA SICAV - Cube

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at September 30, 2022

(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	3,000	USD	326,325	130,524	0.62
			326,325	130,524	0.62
Bermuda					
LAZARD LTD CL. A	12,500	USD	401,528	405,974	1.93
			401,528	405,974	1.93
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	5,000	USD	648,398	408,092	1.94
BAIDU INC. -A- /ADR	5,000	USD	680,264	599,408	2.84
TENCENT HLDG /ADR	7,500	USD	309,797	258,813	1.23
WEIBO CORP /SADR -A-	70,000	USD	2,089,058	1,221,366	5.79
			3,727,517	2,487,679	11.80
France					
CELLECTIS SA /SADR	10,000	USD	188,760	23,366	0.11
			188,760	23,366	0.11
Germany					
BIONTECH SE /ADR	2,000	USD	251,637	275,252	1.31
			251,637	275,252	1.31
Israel					
INMODE LTD.	10,000	USD	132,389	297,026	1.41
			132,389	297,026	1.41
Spain					
INDITEX	20,000	EUR	461,909	425,600	2.02
PHARMA MAR BR	3,000	EUR	234,270	163,080	0.77
			696,179	588,680	2.79
Switzerland					
CRISPR THERAPEUTICS LTD	800	USD	82,083	53,344	0.25
LOGITECH INTERNATIONAL SA	5,000	USD	329,656	234,682	1.12
			411,739	288,026	1.37
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	2,000	USD	197,363	139,911	0.66
			197,363	139,911	0.66
The Netherlands					
ADYEN B.V.144A	50	EUR	91,183	65,090	0.31
			91,183	65,090	0.31
United States of America					
2SEVENTY BIO RG-WI	2,000	USD	217,966	29,692	0.14
ADVANCED MICRO DEVICES INC	2,000	USD	182,273	129,300	0.61
AIRBNB RG-A	1,000	USD	110,791	107,178	0.51

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

PRISMA SICAV

PRISMA SICAV - Cube

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
United States of America (continued)								
ALBEMARLE CORP	2,000	USD	476,837	539,646	2.56			
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	357,737	1.70			
ALLOGENE THERAPEUTICS COMMON	4,000	USD	89,193	44,079	0.21			
ALNYLAM PHARMACEUTICALS INC	4,500	USD	410,427	919,055	4.36			
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	38,161	0.18			
ARCUS BIOSCIENCES INC	5,000	USD	148,610	133,463	0.63			
BANK OF AMERICA CORP	20,000	USD	378,262	616,295	2.92			
BIOGEN INC	7,500	USD	1,548,830	2,043,263	9.69			
BLUEBIRD BIO INC.	50,000	USD	424,068	322,943	1.53			
BRISTOL MYERS SQUIBB CO	6,000	USD	247,946	435,223	2.07			
CATERPILLAR INC.	1,000	USD	185,117	167,420	0.79			
CHARLES SCHWAB CORP	10,000	USD	312,805	733,330	3.48			
CITIGROUP INC	7,000	USD	405,244	297,628	1.41			
CLOVIS ONCOLOGY INC SHS	100,000	USD	327,581	121,422	0.58			
COGNEX CORP	7,000	USD	329,690	296,056	1.40			
CORNING INC.	10,000	USD	125,666	296,107	1.40			
DOCUSIGN INC	2,000	USD	229,261	109,117	0.52			
DROPBOX INC -A- SHS	25,000	USD	446,514	528,544	2.51			
EDITAS MEDICINE INC	2,000	USD	75,411	24,978	0.12			
ENPHASE ENERGY INC SHS	2,000	USD	238,657	566,236	2.69			
GENERAL HLDG	1,000	USD	288,255	181,766	0.86			
INCYTE CORPORATION	24,000	USD	1,561,306	1,631,917	7.74			
INTEL CORP.	20,000	USD	784,203	525,892	2.50			
INTELLIA THERAPEUTICS INC	1,500	USD	165,539	85,649	0.41			
INTERCEPT PHARM -SHS-	2,000	USD	155,069	28,468	0.14			
IPG PHOTONICS CORP.	1,000	USD	180,326	86,067	0.41			
MICRON TECHNOLOGY INC	10,000	USD	512,100	511,198	2.43			
MODERNA INC	3,000	USD	530,011	361,971	1.72			
PALANTIR TCHNL-A RG	60,000	USD	1,071,535	497,730	2.36			
PAYPAL HOLDINGS INC.	5,000	USD	852,380	439,110	2.08			
PUMA BIOTECH	3,500	USD	173,600	8,464	0.04			
QUALCOMM INC.	8,000	USD	654,177	922,239	4.38			
QUANTUMSCAPE CORP A	7,500	USD	134,636	64,359	0.31			
REGENERON PHARMA. INC.	1,000	USD	424,930	702,893	3.33			
TAPESTRY INC	5,000	USD	172,139	145,044	0.69			
TELADOC HEALTH INC	4,000	USD	463,886	103,464	0.49			
VEEVA SYSTEMS INC.	3,000	USD	150,423	504,709	2.39			
WALT DISNEY	3,000	USD	300,796	288,751	1.37			
			16,248,644	15,946,564	75.66			
Total - Shares			22,673,264	20,648,092	97.97			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			22,673,264	20,648,092	97.97			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	21/10/2022	80	CALL ALIBABA GROUP HOLDING LTD /ADR	115	USD	143,658	50,457	0.24
CALL	21/10/2022	90	CALL ALPHABET INC -C-	90	USD	126,096	71,629	0.34
CALL	21/10/2022	60	CALL GILEAD SCIENCES INC.	300	USD	247,034	82,343	0.39
CALL	21/10/2022	50	CALL JD.COM INC /ADR	110	USD	84,390	31,988	0.15
Total - Options contracts						601,178	236,417	1.12
TOTAL INVESTMENT PORTFOLIO						23,274,442	20,884,509	99.09

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

PRISMA SICAV

PRISMA SICAV - Cube

INVESTMENT BREAKDOWNS as at September 30, 2022

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	76.39	Biotechnology	24.82
Cayman Islands	12.19	Internet software	17.98
Spain	2.79	Pharmaceuticals and cosmetics	12.75
Bermuda	1.93	Holding and finance companies	8.28
Israel	1.41	Electronic semiconductor	8.01
Switzerland	1.37	News transmission	5.78
Germany	1.31	Other services	4.77
Taiwan	0.66	Banks and financial institutions	4.64
Belgium	0.62	Public services	2.69
The Netherlands	0.31	Chemicals	2.56
France	0.11	Retail	2.17
	99.09	Graphic art, publishing	1.37
		Office equipment, computers	1.12
		Mechanics, machinery	0.79
		Textile	0.69
		Healthcare education & social services	0.49
		Electronics and electrical equipment	0.18
			99.09

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at September 30, 2022

(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					
France					
AIR LIQUIDE 1.0% 20-02.04.25	400,000	EUR	397,880	381,624	2.60
ESSILOR 0% 19-27.05.23	100,000	EUR	97,850	98,640	0.67
LVMH 0.75% 20-07.04.25	300,000	EUR	295,020	286,212	1.95
			790,750	766,476	5.22
Germany					
DEUTSCHLAND 0.0% 21-15.12.23	710,000	EUR	711,818	696,581	4.75
GERMANY 1.5% 14-15.05.24	700,000	EUR	712,005	698,810	4.76
			1,423,823	1,395,391	9.51
Ireland					
RYANAIR LTD 1.125% 15-10.03.23	100,000	EUR	83,000	99,168	0.68
			83,000	99,168	0.68
United States of America					
ABBVIE 2.9% 13-06.11.22	90,000	USD	83,542	91,709	0.62
BERKSHIRE 0.0% 20-12.03.25	430,000	EUR	405,490	398,859	2.72
BOOKING HLD 0.10% 21-08.03.25	460,000	EUR	443,440	425,923	2.90
USA 0.125% 20-15.07.23 /TBO	360,000	USD	321,755	355,749	2.42
USA 0.75% 21-15.11.24 /TBO	350,000	USD	326,784	331,317	2.26
USA 2% 17-30.04.24 /TBO	350,000	USD	327,013	344,053	2.35
USA 2.125% 17-30.09.24 /TBO	550,000	USD	535,119	537,784	3.67
XILINX 2.95% 17-01.06.24	390,000	USD	367,833	386,864	2.64
			2,810,976	2,872,258	19.58
Total - Bonds			5,108,549	5,133,293	34.99
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,750	USD	270,499	224,450	1.53
			270,499	224,450	1.53
France					
AIR LIQUIDE	1,400	EUR	157,411	164,584	1.12
AXA	6,600	EUR	119,491	148,335	1.01
L OREAL	200	EUR	64,424	66,050	0.45
SANOFI	1,180	EUR	96,577	92,512	0.63
TOTALENERGIES SE	1,300	EUR	52,549	62,758	0.43
			490,452	534,239	3.64
Germany					
ALLIANZ SE/NAM.VINKULIERT	550	EUR	87,496	88,990	0.60
			87,496	88,990	0.60
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,000	CHF	61,846	97,496	0.67

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Switzerland (continued)					
NESTLE /ACT NOM	800	CHF	70,300	88,586	0.60
ROCHE HOLDING AG /GENUSSSCHEIN	500	CHF	150,585	167,241	1.14
			282,731	353,323	2.41
The Netherlands					
ASML HOLDING NV	200	EUR	96,383	86,720	0.59
			96,383	86,720	0.59
United States of America					
3M CO	950	USD	137,290	107,112	0.73
ALPHABET INC -C-	1,200	USD	131,305	117,729	0.80
BANK OF AMERICA CORP	20,000	USD	568,835	616,295	4.20
BIOGEN INC	2,500	USD	616,563	681,088	4.65
GILEAD SCIENCES INC.	9,700	USD	556,513	610,574	4.16
MERCK	1,200	USD	79,498	105,447	0.72
QUALCOMM INC.	5,000	USD	613,020	576,399	3.93
SALESFORCE COM INC	1,000	USD	173,745	146,768	1.00
			2,876,769	2,961,412	20.19
Total - Shares			4,104,330	4,249,134	28.96
Treasury Bills					
Spain					
SPANISH GOV 0% 21-07.10.22 TB	710,000	EUR	714,203	709,986	4.84
SPANISH GOV 0% 21-09.12.22 TB	610,000	EUR	613,325	609,238	4.15
SPANISH GOV 0% 21-11.11.22 TB	700,000	EUR	704,270	699,629	4.77
SPANISH GOV 0% 22-10.02.23 TB	600,000	EUR	603,360	597,660	4.08
SPANISH GOV 0% 22-12.05.23 TB	500,000	EUR	496,540	494,775	3.37
SPANISH GOV 0% 22-13.01.23 TB	600,000	EUR	603,300	598,542	4.08
			3,734,998	3,709,830	25.29
Total - Treasury Bills			3,734,998	3,709,830	25.29
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			12,947,877	13,092,257	89.24
TOTAL INVESTMENT PORTFOLIO			12,947,877	13,092,257	89.24

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

INVESTMENT BREAKDOWNS as at September 30, 2022

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	39.77	States, provinces and municipalities	45.50
Spain	25.29	Biotechnology	8.81
Germany	10.11	Holding and finance companies	5.99
France	8.86	Internet software	4.70
Switzerland	2.41	Pharmaceuticals and cosmetics	4.23
Cayman Islands	1.53	Banks and financial institutions	4.20
Ireland	0.68	News transmission	3.93
The Netherlands	0.59	Electronic semiconductor	3.23
	89.24	Textile	1.95
		Insurance	1.61
		Other services	1.53
		Chemicals	1.12
		Consumer goods	0.73
		Transportation	0.68
		Food and distilleries	0.60
		Petrol	0.43
			89.24

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at September 30, 2022

(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					
France					
ESSILOR 0% 19-27.05.23	200,000	EUR	195,700	197,280	0.95
LVMH 0.75% 20-07.04.25	400,000	EUR	393,360	381,616	1.84
			589,060	578,896	2.79
Germany					
GERMANY 1.5% 14-15.05.24	600,000	EUR	610,290	598,980	2.89
			610,290	598,980	2.89
Ireland					
RYANAIR LTD 1.125% 15-10.03.23	240,000	EUR	199,200	238,003	1.15
			199,200	238,003	1.15
The Netherlands					
ING GROUP 0.1% 19-03.09.25	500,000	EUR	472,758	465,125	2.24
			472,758	465,125	2.24
United States of America					
ABBVIE 2.9% 13-06.11.22	150,000	USD	139,237	152,848	0.74
BERKSHIRE 0.0% 20-12.03.25	450,000	EUR	423,563	417,411	2.01
BOOKING HLD 0.10% 21-08.03.25	670,000	EUR	645,880	620,367	2.99
USA 0.125% 20-15.07.23 /TBO	700,000	USD	625,816	691,734	3.33
USA 2.125% 17-30.09.24 /TBO	820,000	USD	797,813	801,786	3.87
USA 2.5% 14-15.05.24 /TBO	300,000	USD	284,223	297,043	1.43
XILINX 2.95% 17-01.06.24	640,000	USD	603,624	634,854	3.06
			3,520,156	3,616,043	17.43
Total - Bonds			5,391,464	5,497,047	26.50
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	7,685	USD	893,767	627,236	3.02
			893,767	627,236	3.02
France					
AIR LIQUIDE	2,226	EUR	261,113	261,689	1.26
AXA	13,800	EUR	272,137	310,155	1.50
L OREAL	240	EUR	76,990	79,260	0.38

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
France (continued)					
SANOFI	3,967	EUR	324,699	311,013	1.50
TOTALENERGIES SE	1,500	EUR	63,236	72,412	0.35
			998,175	1,034,529	4.99
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,713	EUR	282,301	277,163	1.34
BMW-BAYER. MOTORENWERKE	3,000	EUR	203,084	209,970	1.01
			485,385	487,133	2.35
Japan					
CANON INC.	3,400	JPY	98,849	76,033	0.37
FANUC CORP --- SHS	900	JPY	162,860	128,551	0.62
			261,709	204,584	0.99
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,500	CHF	181,550	243,740	1.17
ROCHE HOLDING AG /GENUSSSCHEIN	986	CHF	267,068	329,800	1.59
			448,618	573,540	2.76
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	5,000	USD	419,746	349,778	1.69
			419,746	349,778	1.69
The Netherlands					
ASML HOLDING NV	595	EUR	264,011	257,992	1.24
			264,011	257,992	1.24
United States of America					
3M CO	2,328	USD	334,361	262,480	1.27
ALNYLAM PHARMACEUTICALS INC	3,406	USD	411,625	695,623	3.35
ALPHABET INC -C-	3,850	USD	313,328	377,713	1.82
BANK OF AMERICA CORP	34,000	USD	949,340	1,047,702	5.05
BIOGEN INC	5,100	USD	1,349,761	1,389,419	6.70
CITIGROUP INC	5,708	USD	242,385	242,694	1.17
CUMMINS INC	1,552	USD	222,228	322,277	1.55
DOCUSIGN INC	2,200	USD	222,866	120,029	0.58
GILEAD SCIENCES INC.	17,000	USD	986,099	1,070,078	5.16
INCYTE CORPORATION	5,849	USD	420,150	397,712	1.92
INTUITIVE SURGICAL INC	1,090	USD	130,485	208,469	1.00
MERCK	1,350	USD	90,283	118,629	0.57
NETAPP INC	2,855	USD	104,871	180,176	0.87
PEPSICO INC.	1,212	USD	120,694	201,899	0.97
QUALCOMM INC.	8,450	USD	991,840	974,115	4.70
SALESFORCE COM INC	2,033	USD	254,248	298,379	1.44
SNOWFLAKE RG-A	436	USD	53,070	75,611	0.36
TAPESTRY INC	6,435	USD	136,444	186,671	0.90
TOLL BROTHERS	4,850	USD	158,829	207,846	1.00
ZSCALER INC	1,241	USD	215,100	208,135	1.00
			7,708,007	8,585,657	41.38
Total - Shares			11,479,418	12,120,449	58.42

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Treasury Bills					
Spain					
SPANISH GOV 0% 21-09.12.22 TB	650,000	EUR	653,542	649,188	3.13
SPANISH GOV 0% 22-12.05.23 TB	600,000	EUR	595,848	593,730	2.86
			1,249,390	1,242,918	5.99
Total - Treasury Bills			1,249,390	1,242,918	5.99
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			18,120,272	18,860,414	90.91
TOTAL INVESTMENT PORTFOLIO			18,120,272	18,860,414	90.91

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

INVESTMENT BREAKDOWNS as at September 30, 2022

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	58.81	States, provinces and municipalities	17.51
France	7.78	Biotechnology	13.78
Spain	5.99	Pharmaceuticals and cosmetics	10.08
Germany	5.24	Banks and financial institutions	8.46
The Netherlands	3.48	Internet software	8.19
Cayman Islands	3.02	Electronic semiconductor	6.36
Switzerland	2.76	News transmission	4.70
Taiwan	1.69	Holding and finance companies	3.18
Ireland	1.15	Other services	3.02
Japan	0.99	Insurance	2.84
	90.91	Textile	2.74
		Mechanics, machinery	1.55
		Consumer goods	1.27
		Chemicals	1.26
		Transportation	1.15
		Automobile industry	1.01
		Construction, building material	1.00
		Food and distilleries	0.97
		Office equipment, computers	0.87
		Electronics and electrical equipment	0.62
		Petrol	0.35
			90.91

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at September 30, 2022

(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					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	8,300	USD	1,080,249	677,432	2.16
JD. COM INC /ADR	6,664	USD	269,932	342,022	1.09
NIO INC	19,786	USD	330,705	318,377	1.01
			1,680,886	1,337,831	4.26
France					
AXA	12,720	EUR	221,726	285,882	0.91
L OREAL	115	EUR	34,788	37,979	0.12
SANOFI	6,150	EUR	488,901	482,160	1.54
VALEO SA	17,500	EUR	331,948	273,525	0.87
			1,077,363	1,079,546	3.44
Germany					
BMW-BAYER. MOTORENWERKE	2,450	EUR	150,135	171,476	0.55
			150,135	171,476	0.55
Great Britain					
RENISHAW PLC	12,216	GBP	558,571	489,337	1.56
			558,571	489,337	1.56
Ireland					
RYANAIR HOLDINGS PLC	31,000	EUR	339,953	324,880	1.03
			339,953	324,880	1.03
Israel					
CHECK POINT SOFTWARE TECHNO	2,793	USD	215,655	319,241	1.02
INMODE LTD.	14,200	USD	388,100	421,776	1.34
			603,755	741,017	2.36
Japan					
CANON INC.	4,900	JPY	134,609	109,578	0.35
FANUC CORP --- SHS	4,200	JPY	674,419	599,904	1.91
HONDA MOTOR CO. LTD	1,500	JPY	40,198	33,174	0.10

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets
Japan (continued)					
TORAY INDUSTRIES INC.	14,900	JPY	105,802	74,772	0.24
TOYOTA MOTOR CORP	4,000	JPY	42,029	52,904	0.17
			997,057	870,332	2.77
Luxembourg					
SPOTIFY TECHNOLOGY S.A	3,582	USD	490,723	315,419	1.00
			490,723	315,419	1.00
Spain					
AMADEUS IT --- SHS-A-	4,312	EUR	216,006	206,588	0.66
LINEA DIRECTA BR	246,260	EUR	309,752	236,902	0.75
			525,758	443,490	1.41
Sweden					
ASSA ABLOY AB	3,327	SEK	56,967	64,146	0.20
			56,967	64,146	0.20
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,710	CHF	135,157	166,718	0.53
GARMIN	3,110	USD	208,830	254,848	0.81
ROCHE HOLDING AG /GENUSSSCHEIN	1,105	CHF	292,921	369,604	1.18
			636,908	791,170	2.52
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	6,321	USD	622,293	442,189	1.41
			622,293	442,189	1.41
The Netherlands					
ADYEN B.V.144A	108	EUR	189,269	140,594	0.45
ASML HOLDING NV	625	EUR	289,015	271,000	0.86
			478,284	411,594	1.31
United States of America					
AIRBNB RG-A	4,442	USD	510,502	476,086	1.52
ALNYLAM PHARMACEUTICALS INC	9,700	USD	1,126,784	1,981,074	6.31
ALPHABET INC -C-	2,200	USD	252,129	215,836	0.69
ARCUS BIOSCIENCES INC	12,936	USD	218,485	345,294	1.10
BANK OF AMERICA CORP	47,000	USD	1,181,340	1,448,293	4.61
BIOGEN INC	7,350	USD	2,081,580	2,002,398	6.37
BRISTOL MYERS SQUIBB CO	2,900	USD	143,381	210,358	0.67
CITIGROUP INC	10,045	USD	420,805	427,096	1.36
COGNEX CORP	18,375	USD	926,326	777,148	2.47
CORNING INC.	26,460	USD	566,965	783,500	2.49
CUMMINS INC	3,626	USD	507,507	752,949	2.40
DOCUSIGN INC	7,863	USD	909,777	428,993	1.37
GILEAD SCIENCES INC.	22,707	USD	1,370,994	1,429,310	4.55
INCYTE CORPORATION	11,950	USD	900,251	812,559	2.59
INTUITIVE SURGICAL INC	2,136	USD	297,031	408,522	1.30
JPMORGAN CHASE & CO	2,258	USD	130,556	240,764	0.77
MERCK	1,350	USD	88,317	118,629	0.38
MICRON TECHNOLOGY INC	16,082	USD	814,061	822,109	2.62
MORGAN STANLEY	8,134	USD	319,381	655,750	2.09
NETAPP INC	4,398	USD	189,337	277,553	0.88
QUALCOMM INC.	18,725	USD	2,307,607	2,158,615	6.87

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at September 30, 2022

(expressed in EUR)

Description	Face Value	Currency	Cost	Market value	% net assets			
United States of America (continued)								
SAGE THERAPEUTICS INC	20,531	USD	719,990	820,360	2.61			
SALESFORCE COM INC	4,400	USD	705,559	645,779	2.06			
TAPESTRY INC	25,235	USD	501,081	732,035	2.33			
TELADOC HEALTH INC	17,162	USD	1,246,550	443,913	1.41			
TOLL BROTHERS	8,624	USD	267,136	369,581	1.18			
TWILIO INC -A-	2,391	USD	471,225	168,679	0.54			
VICTORIAS SC RG-WI	26,705	USD	1,133,075	793,479	2.53			
VIEWRAY REGISTERED SHS	32,500	USD	104,536	120,708	0.38			
WALT DISNEY	1,225	USD	130,712	117,906	0.37			
WORKDAY INC - CLASS A	1,882	USD	286,952	292,310	0.93			
ZSCALER INC	872	USD	170,302	146,248	0.46			
			21,000,234	21,423,834	68.21			
Total - Shares			29,218,887	28,906,261	92.03			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt in on another regulated market			29,218,887	28,906,261	92.03			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Face Value	Currency	Cost	Market Value	% net assets
CALL	21/10/2022	110	CALL AIRBNB RG-A	141	USD	165,445	54,671	0.18
CALL	21/10/2022	80	CALL ALIBABA GROUP HOLDING LTD /ADR	116	USD	151,889	50,896	0.17
CALL	21/10/2022	185	CALL ALNYLAM PHARMACEUTICALS INC	21	USD	53,415	39,855	0.12
CALL	18/11/2022	95	CALL ALPHABET INC -C-	155	USD	133,724	104,382	0.33
CALL	21/10/2022	32	CALL BANK OF AMERICA CORP	435	USD	110,394	23,525	0.08
CALL	21/10/2022	250	CALL BIOGEN INC	20	USD	35,712	44,896	0.14
CALL	21/10/2022	80	CALL GARMIN	130	USD	150,661	39,130	0.12
CALL	21/10/2022	60	CALL GILEAD SCIENCES INC.	230	USD	116,572	63,129	0.20
CALL	21/10/2022	60	CALL INCYTE CORPORATION	70	USD	66,553	44,998	0.14
CALL	21/10/2022	65	CALL INCYTE CORPORATION	45	USD	42,846	8,035	0.03
CALL	21/10/2022	25	CALL INMODE LTD.	330	USD	287,349	154,890	0.49
CALL	21/10/2022	50	CALL MICRON TECHNOLOGY INC	170	USD	113,229	41,110	0.14
CALL	18/11/2022	15	CALL NIO INC	800	USD	206,105	184,480	0.59
CALL	21/10/2022	18	CALL NIO INC	140	USD	23,994	7,571	0.02
CALL	18/11/2022	110	CALL QUALCOMM INC.	70	USD	87,130	71,425	0.23
CALL	21/10/2022	150	CALL SALESFORCE --- REGISTERED SHS	67	USD	88,724	24,269	0.08
CALL	18/11/2022	90	CALL SPOTIFY TECHNOLOGY S.A	40	USD	34,485	27,754	0.09
CALL	21/10/2022	90	CALL SPOTIFY TECHNOLOGY S.A	44	USD	54,768	14,816	0.04
CALL	18/11/2022	65	CALL TAIWAN SEMICONDUCT.MANUF/SADR	195	USD	180,240	132,315	0.42
CALL	21/10/2022	60	CALL TWILIO INC -A-	87	USD	90,721	95,872	0.30
Total - Options contracts						2,193,956	1,228,019	3.91
TOTAL INVESTMENT PORTFOLIO						31,412,843	30,134,280	95.94

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

INVESTMENT BREAKDOWNS as at September 30, 2022

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	70.18	Biotechnology	16.63
Cayman Islands	5.04	Pharmaceuticals and cosmetics	14.55
France	3.44	Electronic semiconductor	9.83
Israel	2.85	News transmission	9.59
Japan	2.77	Internet software	8.44
Switzerland	2.64	Banks and financial institutions	7.27
Taiwan	1.83	Textile	5.24
Great Britain	1.56	Holding and finance companies	4.68
Spain	1.41	Other services	4.03
The Netherlands	1.31	Automobile industry	3.31
Luxembourg	1.13	Mechanics, machinery	2.60
Ireland	1.03	Electronics and electrical equipment	1.91
Germany	0.55	Insurance	1.66
Sweden	0.20	Healthcare education & social services	1.41
	95.94	Construction, building material	1.18
		Retail	1.09
		Transportation	1.03
		Office equipment, computers	0.88
		Graphic art, publishing	0.37
		Chemicals	0.24
			95.94

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

PRISMA SICAV

Notes to the financial statements as at September 30, 2022

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.

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 April 19, 2021. 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, 2022, the Company has five active sub-funds:

- PRISMA SICAV - Merchbank Global in USD (expressed in USD)
- PRISMA SICAV - Cube (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 October 28, 2021, PRISMA SICAV - Merchbank Renta Fija Flexible was merged into a sub-fund under a separate umbrella. Please refer to Note 10 for further details.

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.

* Please refer to Note 10.

Notes to the financial statements as at September 30, 2022 (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, 2022 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, 2022, based on the last information available as at September 30, 2022.

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, 2022, based on the last information available as at September 30, 2022.

Exchange rates used as at September 30, 2022 are based on the latest information available at that date.

1 EUR = 0.967016 CHF

1 EUR = 0.877748 GBP

1 EUR = 141.842586 JPY

1 EUR = 10.876272 SEK

1 EUR = 0.980050 USD

e) Currency conversion

This amount is explained by the difference between the exchange rate applied as at September 30, 2021 and the one applied as at September 30, 2022 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, 2022 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.

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 and other Net Assets.

Notes to the financial statements as at September 30, 2022 (continued)

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*.

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

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 equivalent to 10% of the increase in the total net assets of the sub-fund calculated over a 12-month period corresponding in practice to a financial year. The first performance period for the sub-fund begins on the date of the launching of the sub-fund, taking into account that the first performance fees crystallisation should occur only after a minimum period of twelve months following the inception date. The performance fee is payable annually in arrears as at the end of each financial year.

For the sub-fund PRISMA SICAV - Prisma Global, Prisma S.G.I.I.C, S.A. receives a performance fee equivalent to 9% of the increase in the total net assets of the sub-fund calculated over a 12-month period corresponding in practice to a financial year. The first performance period for the sub-fund begins on the date of the launching of the sub-fund, taking into account that the first performance fees crystallisation should occur only after a minimum period of twelve months following the inception date. The performance fee is payable annually in arrears as at the end of each financial year.

The performance fee, in respect of the sub-funds PRISMA SICAV - Merchbank Global in USD and PRISMA SICAV - Prisma Global, is calculated and accrued at each valuation day, provided that the current net asset value is higher than the adjusted High Watermark (as defined below), on the basis of the gross assets determined on each valuation day after deducting all expenses, the management fee (but not the performance fee) and adjusting for subscriptions, redemptions and conversions (if applicable) on the relevant valuation day so that these will not affect the Performance Fee payable.

In case of underperformance on the last valuation day of a financial year, no performance fee is crystallised and paid to the Investment Manager; the adjusted High Watermark ("HWM") remains unchanged at the beginning of the new period and the calculation period is extended for a new financial year. The calculation period is extended until previous underperformance is clawed back, up to a maximum of five financial years on a rolling basis.

Only at the end of five years of underperformance, losses can be reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period (PRP) of the sub-funds. The PRP is the time horizon over which the performance is measured, at the end of which the mechanism for the compensation for past underperformance can be reset.

Crystallisation of the performance fee occurs on the last valuation of each financial year. Any performance fee due is payable out of the sub-fund to the Investment Manager in arrears after the end of the financial year.

Accordingly, once the performance fee has crystallised, no refund will be made in respect of any performance fee paid out at that point in subsequent Financial Years.

If there is a net redemption and/or conversion of shares at any valuation day before the end of a Financial Year, any accrued performance fee with respect to such redeemed Shares will crystallise on that valuation and will then become payable to the Investment Manager.

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-fund PRISMA SICAV - Merchbank Renta Fija Flexible*.

The sub-funds which paid performance fees for the year under review are shown below:

Sub-Funds	Share Class	Class Currency	ISIN	Amount Of Performance Fees Accrued At Period End (in class currency)	Class AUM (NAV) At The End Of The Accounting Period (in class currency)	% In The NAV Of The Share Class
PRISMA SICAV - Merchbank Global in USD	Class CAP	USD	LU0218340254	3,045	7,889,719	0.04%
PRISMA SICAV - Prisma Global	Class CAP	EUR	LU1159839544	2,531	31,408,102	0.01%

* Please refer to Note 10.

**Notes to the financial statements
as at September 30, 2022 (continued)**

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES (continued)

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.

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 - Prisma 30	PRISMA SICAV - Prisma 60
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	999	2,646	1,835	2,602
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	2,191	5,165	4,176	4,551
Audit fees and legal fees	4,818	8,238	5,177	8,352
Directors fees	1,204	2,962	1,713	2,519
	9,212	19,011	12,901	18,024

	PRISMA SICAV - Prisma Global
	EUR
Subscription tax (Note 4)	3,973
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	4,974
Audit fees and legal fees	12,834
Directors fees	4,475
	26,256

PRISMA SICAV

Notes to the financial statements as at September 30, 2022 (continued)

NOTE 7 - FUTURES CONTRACTS

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

As at September 30, 2022, the Company has the following outstanding futures contracts:

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised (loss) in EUR
PRISMA SICAV - Prisma 30					
47	EUR/USD SPOT - CROSS RATES	PURCHASE	19/12/2022	5,875,111.10	(112,938)
					(112,938)

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised profit / (loss) in EUR
PRISMA SICAV - Prisma 60					
5	EUR/CHF SPOT CROSS	PURCHASE	19/12/2022	650,506.88	7,303
109	EUR/USD SPOT - CROSS RATES	PURCHASE	19/12/2022	13,625,257.65	(261,920)
					(254,617)

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised (loss) in EUR
PRISMA SICAV - Prisma Global					
152	EUR/USD SPOT - CROSS RATES	PURCHASE	19/12/2022	19,000,359.30	(365,247)
					(365,247)

NOTE 8 - OTHER CHARGES

	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Merchbanc Renta Fija Flexible* EUR	PRISMA SICAV - Prisma 30 EUR
CSSF fees	869	1,975	0	1,335
Other expenses	4,593	8,918	4,507	4,888
Insurance fees	313	809	0	563
Legal fees	1,469	3,140	530	1,662
	7,244	14,842	5,037	8,448

	PRISMA SICAV - Prisma 60 EUR	PRISMA SICAV - Prisma Global EUR
CSSF fees	1,953	3,198
Other expenses	7,662	13,379
Insurance fees	798	1,240
Legal fees	2,912	4,920
	13,325	22,737

* Please refer to Note 10.

Notes to the financial statements as at September 30, 2022 (continued)

NOTE 9 - TRANSACTION COSTS

For the year ended September 30, 2022, 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	6,574 USD
- PRISMA SICAV - Cube	8,413 EUR
- PRISMA SICAV - Merchbanc Renta Fija Flexible*	0 EUR
- PRISMA SICAV - Prisma 30	3,486 EUR
- PRISMA SICAV - Prisma 60	5,861 EUR
- PRISMA SICAV - Prisma Global	19,119 EUR

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 September 15, 2021, the Board of Directors decided for the below reasons to merge the sub-funds PRISMA SICAV - Merchbanc Renta Fija Flexible (the Merging sub-fund) into the sub-fund MERCHBANC FCP - Renta Fija Flexible (the Absorbing sub-fund), a sub-fund of Andbank Asset Management Luxembourg ("AAML"), the Management Company of the Absorbing sub-fund. Such decision has been voted for by the shareholders of the Merging sub-fund during an Ordinary General Meeting that took place on September 20, 2021. The merger has been effected in accordance with article 1(20)(a) of the Luxembourg law of December 17, 2010, relating to undertakings for collective investment, as amended, and completed on October 29, 2021.

Following the acquisition of Merchbanc Group by Andbank España, a fully owned subsidiary of the Andbank Group, Andbank Group took management decision to reorganize the investment vehicles distributed by and/or managed by in the Management Companies of the Andbank Group.

The removal of duplications between two UCITS Sub-Funds with very similar investment policies managed by two different management companies but distributed by the same Group and, thereby achieving economies of scale, will lead to a more efficient management of the investments and maximize benefits for unitholders.

As a matter of rationalization, the Merger was in the best interest of the unitholders.

With effect from October 1, 2021, the Board of Directors of the Company appointed Mrs. Sylvie Rodrigues as Chairman of the Company, in replacement of Mrs. Véronique Gillet.

With effect from October 1, 2021, Mrs. Véronique Gillet and Mrs. Céline Malpertuis resigned as Directors of the Company. Mrs. Laurence Noll and Mr. Nicolas Milerieux were appointed as Directors in their place.

NOTE 11 - SUBSEQUENT EVENTS

Mrs. Laurence Noll resigned with effect from October 10, 2022. She is replaced by Mr. Donald Villeneuve with effect from October 10, 2022.

A prospectus update has been filed with the Luxembourg regulator CSSF in Q4 2022. Upon receipt of the regulator's approval of those changes, the shareholders will be informed accordingly by way of shareholders notice.

* Please refer to Note 10.

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 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 reports.

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, 2022 to September 30, 2022:

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 1,609,867.

Total gross amount of the variable remunerations paid: EUR 349,000.

Number of beneficiaries: 28 (4)*

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 934,986.

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 1,023,880.

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 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, 2022.

PRISMA SICAV

Unaudited Information (continued)

INFORMATION OF SPANISH REPRESENTATIVES

PRISMA SICAV is distributed by Banco Inversis, S.A. and Allfunds Bank, S.A.U. who distribute PRISMA SICAV in Spain and Luxembourg through their Fund Platforms. Relevant information of the sub-funds is also available in Prisma's website: www.prismaam.com.

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.U. are also supervised by Banco de España (Central Bank of Spain).

SFDR DISCLOSURES

All sub-funds are considered as Article 6 funds under the SFDR regulation, whose underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.