
PRISM@ SICAV
(hereafter "PRISMA SICAV")

Société d'Investissement à Capital Variable
Luxembourg

Annual report, including audited financial statements
for the year ended September 30, 2023

R.C.S. Luxembourg B-51646

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Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

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

Directors

Mrs. Laurence Noll (until October 10, 2022)
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

Mr. Donald Villeneuve (effect from October 10, 2022)
Independent Director

Mr. Nicolas Milerieux
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.
69, route d'Esch, L-1470 Luxembourg, Grand-Duchy of Luxembourg

Investment Manager

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

Global Distributor

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

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

RBC Investor Services Bank S.A. (until July 3, 2023)
14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (effect from July 3, 2023)
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

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, 2023

Introduction

As of September 30, 2023, the Total Net Assets of PRISMA SICAV were 95,829,370 Euro which represents a decrease of 0.13% for the fiscal period October 1, 2022 to September 30, 2023.

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 - Merxbanc Global in USD

As of September 30, 2023, the total net assets of the sub-fund are 9,157,892 USD, and the net asset value per share is 32.661 USD. The performance of the sub-fund for the fiscal year period October 1, 2022 to September 30, 2023 has been +3.90%.

The composition of the portfolio of the sub-fund as of September 30, 2023 is as follows: 89.75% of net assets is invested in stocks quoted in regulated markets (74.42% in US stock markets, 7.97% in the Euro zone stock markets, 3.14% in Japanese stock markets, 2.57% in Swiss stock markets, 1.41% in the British stocks markets, and 0.24% in the Swedish stocks markets); 4.37% of net assets is invested in options on shares and 5.88% 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 pharmaceuticals and cosmetics, internet software, electronic semiconductor, biotechnology, banks and financial institutions, news transmission, holding and finance companies, textile, automobile industry, mechanics, machinery, electronics and electrical equipment, other services, transportation, retail, chemicals, healthcare education & social services, insurance, public services, construction, building material, graphic art, publishing, and food and distilleries.

The top five companies are Biogen Inc. (5.84%), Qualcomm Inc. (5.47%), Gilead Sciences Inc. (4.63%), Bank of America Corp. (4.54%), and Alnylam Pharmaceuticals Inc. (3.67%). These stocks represent 24.15% of the net assets of the sub-fund.

PRISMA SICAV - Cube

As of September 30, 2023, the total net assets of the sub-fund are 19,736,261 Euro, and the net asset value per share is 287.461 Euro. The performance of the sub-fund for the period October 1, 2022 to September 30, 2023 has been -7.00%.

The composition of the portfolio of the sub-fund as of September 30, 2023 is as follows: 93.73% of net assets is invested in stocks quoted in regulated markets; 4.67% of net assets is invested in options on shares; and 1.60% 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 internet software, pharmaceuticals and cosmetics, electronic semiconductor, biotechnology, holding and finance companies, news transmission, banks and financial institutions, retail, other services, chemicals, public services, office equipment, computers, graphic art, publishing, electronics and electrical equipment, textile, automobile industry, and healthcare education & social services.

The top five companies are Biogen Inc. (9.85%), Incyte Corp. (6.09%), Weibo Corp. (4.81%), Alibaba Group Holding LTD (4.57%), and Qualcomm Inc. (4.26%). These stocks represent 29.58% of the net assets of the sub-fund.

PRISMA SICAV - Prisma 30

As of September 30, 2023, the total net assets of the sub-fund are 14,609,916 Euro, and the net asset value per share is 9.933 Euro. The performance of the sub-fund for the period October 1, 2022 to September 30, 2023 has been +1.88%.

The composition of the portfolio of the sub-fund as of September 30, 2023 is as follows: 48.24% of net assets is invested in Government Securities; 29.38% of net assets is invested in stocks quoted in regulated stock markets (21.55% in US stock markets, 4.94% in Euro zone stock markets and 2.89% Swiss stock markets); 19.06% of net assets is invested in Corporate Bonds; and 3.53% 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 states, provinces and municipalities, banks and financial institutions, holding and finance companies, internet software, pharmaceuticals and cosmetics, news transmission, electronic semiconductor, biotechnology, other services, insurance, chemicals, food and distilleries, consumer goods, petrol, and textile.

The top five companies are Gilead Sciences Inc. (4.37%), Qualcomm Inc. (4.31%), Bank of America Corp. (4.25%), Biogen Inc. (4.16%), and Alibaba Group Holding LTD (1.97%). These stocks represent 19.06% of the net assets of the sub-fund.

Directors' Report to the shareholders for the year ended September 30, 2023 (continued)

PRISMA SICAV - Prisma 60

As of September 30, 2023, the total net assets of the sub-fund are 20,425,236 Euro, and the net asset value per share is 13.246 Euro. The performance of the sub-fund for the period October 1, 2022 to September 30, 2023 has been +5.04%.

The composition of the portfolio of the sub-fund as of September 30, 2023 is as follows: 58.40% of net assets is invested in stocks quoted in regulated stock markets (44.24% in US stock markets, 9.77% in the Euro zone stock markets, 3.47% in the Swiss stock markets and 0.92% in the Japanese stock markets); 19.34% of net assets is invested in Government Securities; 15.64% of net assets is invested in Corporate Bonds; and 7.38% 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 states, provinces and municipalities, internet software, pharmaceuticals and cosmetics, banks and financial institutions, electronic semiconductor, biotechnology, news transmission, holding and finance companies, other services, insurance, textile, mechanics, machinery, food and distilleries, automobile industry, chemicals, construction, building material, consumer goods, electronics and electrical equipment, and petrol.

The top five companies are Biogen Inc. (5.36%), Gilead Sciences Inc. (5.27%), Bank of America Corp. (5.10%), Qualcomm Inc. (4.83%), and Alibaba Group Holding LTD (3.63%). These stocks represent 24.19% of the net assets of the sub-fund.

PRISMA SICAV - Prisma Global

As of September 30, 2023, the total net assets of the sub-fund are 32,395,964 Euro, and the net asset value per share is 18.586 Euro. The performance of the sub-fund for the period October 1, 2022 to September 30, 2023 has been +0.50%.

The composition of the portfolio of the sub-fund as of September 30, 2023 is as follows: 92.38% of net assets is invested in stocks quoted in regulated markets (77.02% in US stock markets, 8.12% in euro zone stock markets, 2.52% in Swiss stock markets, 3.06% in Japanese stock markets, 1.45% in the British stocks markets, and 0.21% in the Swedish stock markets); 4.33% of net assets is invested in options on shares; and 4.07% 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 pharmaceuticals and cosmetics, internet software, electronic semiconductor, biotechnology, news transmission, banks and financial institutions, holding and finance companies, textile, automobile industry, mechanics, machinery, electronics and electrical equipment, other services, transportation, retail, healthcare education & social services, chemicals, insurance, public services, construction, building material, graphic art, publishing, and food and distilleries.

The top five companies are Qualcomm Inc. (5.86%), Biogen Inc. (5.82%), Gilead Sciences (4.82%), Bank of America (4.75%), and Alnylam Pharmaceuticals Inc. (3.72%). These stocks represent 24.97% of the net assets of the sub-fund.

The Board of Directors of
PRISMA SICAV

December 18, 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, 2023 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, 2023 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”.
- 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

December 18, 2023

PRISMA SICAV

STATEMENT OF NET ASSETS as at September 30, 2023

		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)	8,219,543	18,499,480	14,124,181	19,074,055	29,925,910
Options contracts purchased		400,088	921,873	0	0	1,403,462
Cash at banks		548,814	346,339	540,930	1,507,238	1,271,228
Amounts receivable on sale of investments		0	0	0	0	73,477
Interest and dividends receivable		4,682	3,538	49,068	48,311	12,173
Other assets		8,668	7,435	3,339	10,946	33,106
TOTAL ASSETS		9,181,795	19,778,665	14,717,518	20,640,550	32,719,356
LIABILITIES						
Margin payable to broker	(2)	0	0	0	7,879	0
Net unrealised loss on futures contracts	(7)	0	0	76,401	161,948	252,719
Management fees payable	(3)	14,664	25,653	18,463	29,549	45,051
Taxes and expenses payable	(6)	9,239	16,751	12,738	15,938	25,622
TOTAL LIABILITIES		23,903	42,404	107,602	215,314	323,392
TOTAL NET ASSETS		9,157,892	19,736,261	14,609,916	20,425,236	32,395,964
Net asset value per share		32.661	287.461	9.933	13.246	18.586
Number of shares outstanding		280,393.695	68,657.243	1,470,866.865	1,541,972.431	1,743,045.714

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

STATEMENT OF NET ASSETS (continued)
as at September 30, 2023

		Combined
	Note	EUR
ASSETS		
Investments in securities at market value	(2)	89,398,081
Options contracts purchased		2,703,758
Cash at banks		4,184,831
Amounts receivable on sale of investments		73,477
Interest and dividends receivable		117,518
Other assets		63,026
TOTAL ASSETS		96,540,691
LIABILITIES		
Margin payable to broker	(2)	7,879
Net unrealised loss on futures contracts	(7)	491,068
Management fees payable	(3)	132,586
Taxes and expenses payable	(6)	79,788
TOTAL LIABILITIES		711,321
TOTAL NET ASSETS		95,829,370

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, 2023

	Note	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Prisma 30 EUR	PRISMA SICAV - Prisma 60 EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		7,889,719	21,077,021	14,670,164	20,745,451
INCOME					
Dividends, net	(2)	99,411	219,578	85,388	220,433
Interest on bonds, net	(2)	0	0	57,222	69,043
Bank interests	(2)	17,343	17,856	27,073	42,796
Other income		727	482	28	78
TOTAL INCOME		117,481	237,916	169,711	332,350
EXPENSES					
Management fees	(3)	156,408	294,899	208,671	337,545
Depository bank fees		10,589	9,929	9,571	10,349
Domiciliation, administration, registrar and transfer agent fees		38,567	23,990	24,273	23,580
Audit fees, printing and publishing expenses		3,894	11,201	8,358	10,631
Directors fees		3,967	8,790	6,227	8,807
Subscription tax	(4)	4,844	10,332	7,455	10,485
Transaction fees	(10)	40,646	47,997	7,770	8,918
Bank interests		60	0	0	1,115
Other charges	(9)	8,110	16,090	10,928	15,270
TOTAL EXPENSES		267,085	423,228	283,253	426,700
NET LOSS FROM INVESTMENTS		(149,604)	(185,312)	(113,542)	(94,350)
Net realised profit on sale of investments	(2)	254,766	270,356	192,624	662,888
Net realised profit/(loss) on options contracts	(2)	(14,109)	251,177	0	0
Net realised profit/(loss) on forward foreign exchange contracts		(349)	433	(203)	(274)
Net realised profit on futures contracts	(2)	0	161,687	298,001	723,664
Net realised profit/(loss) on foreign exchange	(2)	7,808	(40,452)	(71,842)	(124,104)
NET REALISED PROFIT		98,512	457,889	305,038	1,167,824
Change in net unrealised appreciation/(depreciation) on investments		27,747	(2,033,539)	(58,483)	(217,190)
Change in net unrealised appreciation on options contracts	(2)	64,945	81,731	0	0
Change in net unrealised appreciation on futures contracts	(2)	0	0	36,537	92,669
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		191,204	(1,493,919)	283,092	1,043,303
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,464,292	163,724	1,299,417	302,028
Redemptions of shares		(387,323)	(10,565)	(1,642,757)	(1,665,546)
Currency conversion	(2)	0	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,157,892	19,736,261	14,609,916	20,425,236

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

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued) for the year ended September 30, 2023

		PRISMA SICAV - Prisma Global	Combined
	Note	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		31,408,102	95,951,061
INCOME			
Dividends, net	(2)	370,712	990,139
Interest on bonds, net	(2)	0	126,265
Bank interests	(2)	31,430	135,559
Other income		1,579	2,855
TOTAL INCOME		403,721	1,254,818
EXPENSES			
Management fees	(3)	511,364	1,500,418
Depository bank fees		14,099	53,964
Domiciliation, administration, registrar and transfer agent fees		30,442	138,764
Audit fees, printing and publishing expenses		19,539	53,412
Directors fees		14,724	42,300
Subscription tax	(4)	17,273	50,127
Transaction fees	(10)	137,450	240,580
Bank interests		0	1,172
Other charges	(9)	26,099	76,058
TOTAL EXPENSES		770,990	2,156,795
NET LOSS FROM INVESTMENTS		(367,269)	(901,977)
Net realised profit on sale of investments	(2)	1,233,224	2,600,062
Net realised profit/(loss) on options contracts	(2)	(258,765)	(20,933)
Net realised profit/(loss) on forward foreign exchange contracts		1,263	889
Net realised profit on futures contracts	(2)	971,573	2,154,925
Net realised profit/(loss) on foreign exchange	(2)	(99,859)	(328,872)
NET REALISED PROFIT		1,480,167	3,504,094
Change in net unrealised appreciation/(depreciation) on investments		(2,024,627)	(4,307,594)
Change in net unrealised appreciation on options contracts	(2)	401,000	544,159
Change in net unrealised appreciation on futures contracts	(2)	112,528	241,734
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(30,932)	(17,607)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		3,929,869	7,080,039
Redemptions of shares		(2,911,075)	(6,596,292)
Currency conversion	(2)	0	(587,831)
NET ASSETS AT THE END OF THE YEAR		32,395,964	95,829,370

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, 2023

	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global
Registered Shares					
Number of shares outstanding at the beginning of the year	250,977.960	68,191.046	1,504,627.374	1,644,989.390	1,698,329.287
Number of shares issued	39,978.761	498.148	129,270.859	22,335.675	188,685.381
Number of shares redeemed	(10,563.026)	(31.951)	(163,031.368)	(125,352.634)	(143,968.954)
Number of shares outstanding at the end of the year	280,393.695	68,657.243	1,470,866.865	1,541,972.431	1,743,045.714

STATISTICS

	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Prisma 30 EUR	PRISMA SICAV - Prisma 60 EUR	PRISMA SICAV - Prisma Global EUR
Total Net Asset Value					
September 30, 2023	9,157,892	19,736,261	14,609,916	20,425,236	32,395,964
September 30, 2022	7,889,719	21,077,021	14,670,164	20,745,451	31,408,102
September 30, 2021	13,177,298	25,460,133	13,141,391	21,176,551	38,372,072
NAV per share at the end of the year					
September 30, 2023	32.661	287.461	9.933	13.246	18.586
September 30, 2022	31.436	309.088	9.750	12.611	18.494
September 30, 2021	44.305	393.351	10.252	13.918	23.945

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 as at September 30, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	3,100	USD	407,594	268,894	2.93
JD. COM INC /ADR	2,800	USD	121,011	81,564	0.89
NIO INC /ADR	17,700	USD	215,144	160,008	1.75
			743,749	510,466	5.57
France					
AXA	1,200	EUR	23,906	35,752	0.39
L OREAL	30	EUR	9,585	12,471	0.14
SANOFI	835	EUR	74,003	89,587	0.98
VALEO SA	4,525	EUR	91,904	78,124	0.85
			199,398	215,934	2.36
Germany					
BMW-BAYER. MOTORENWERKE	619	EUR	43,717	63,075	0.69
			43,717	63,075	0.69
Great Britain					
RENISHAW PLC	3,000	GBP	146,721	128,916	1.41
			146,721	128,916	1.41
Ireland					
RYANAIR HOLDINGS PLC	7,830	EUR	94,939	131,748	1.44
			94,939	131,748	1.44
Israel					
CHECK POINT SOFTWARE TECHNO	710	USD	59,125	94,629	1.03
INMODE LTD.	5,020	USD	149,250	152,909	1.67
			208,375	247,538	2.70
Japan					
CANON INC.	2,200	JPY	66,004	53,072	0.58
FANUC CORP --- SHS	5,500	JPY	202,231	143,278	1.56
HONDA MOTOR CO. LTD	2,100	JPY	23,042	23,636	0.26
TORAY INDUSTRIES INC.	5,500	JPY	42,380	28,634	0.31
TOYOTA MOTOR CORP	2,200	JPY	26,412	39,417	0.43
			360,069	288,037	3.14
Luxembourg					
SPOTIFY TECHNOLOGY S.A	205	USD	29,379	31,701	0.35
			29,379	31,701	0.35
Spain					
AMADEUS IT --- SHS -A-	1,120	EUR	61,944	67,827	0.74
LINEA DIRECTA BR	75,650	EUR	99,940	69,983	0.76
			161,884	137,810	1.50

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, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets
Sweden					
ASSA ABLOY AB	997	SEK	20,870	21,737	0.24
			20,870	21,737	0.24
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	535	CHF	33,749	65,461	0.72
GARMIN	715	USD	58,398	75,218	0.82
NESTLE /ACT NOM	125	CHF	15,023	14,167	0.15
ROCHE HOLDING AG /GENUSSSCHEIN	570	CHF	178,323	155,958	1.70
			285,493	310,804	3.39
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	1,850	USD	196,787	160,765	1.76
			196,787	160,765	1.76
The Netherlands					
ADYEN B.V.144A	103	EUR	117,994	76,849	0.84
ASML HOLDING NV	177	EUR	87,970	104,626	1.14
			205,964	181,475	1.98
United States of America					
AIRBNB RG-A	1,010	USD	115,636	138,582	1.51
ALBEMARLE CORP	265	USD	52,628	45,061	0.49
ALNYLAM PHARMACEUTICALS INC	1,900	USD	285,985	336,490	3.67
ALPHABET INC -C-	1,910	USD	198,609	251,833	2.75
ARCUS BIOSCIENCES INC	6,869	USD	140,476	123,299	1.35
BANK OF AMERICA CORP	15,200	USD	447,107	416,176	4.54
BIOGEN INC	2,080	USD	672,832	534,581	5.84
BRISTOL MYERS SQUIBB CO	710	USD	31,654	41,208	0.45
CHARLES SCHWAB CORP	650	USD	35,896	35,685	0.39
CITIGROUP INC	3,295	USD	153,412	135,523	1.48
COGNEX CORP	4,900	USD	281,191	207,956	2.27
CORNING INC.	6,540	USD	147,380	199,274	2.18
CUMMINS INC	885	USD	154,170	202,187	2.21
DOCUSIGN INC	2,400	USD	282,975	100,800	1.10
ENPHASE ENERGY INC SHS	640	USD	139,010	76,896	0.84
GILEAD SCIENCES INC.	5,660	USD	405,547	424,160	4.63
INCYTE CORPORATION	3,720	USD	300,255	214,904	2.35
INTUITIVE SURGICAL INC	610	USD	104,256	178,297	1.95
JPMORGAN CHASE & CO	770	USD	59,953	111,665	1.22
MICRON TECHNOLOGY INC	3,155	USD	183,738	214,635	2.34
MORGAN STANLEY	2,035	USD	80,924	166,198	1.82
PALANTIR TCHNL-A RG	8,500	USD	63,733	136,000	1.49
QUALCOMM INC.	4,510	USD	645,145	500,881	5.47
QUANTUMSCAPE CORP A	2,350	USD	12,960	15,722	0.17
SAGE THERAPEUTICS INC	6,375	USD	251,297	131,198	1.43
TAPESTRY INC	7,400	USD	188,139	212,750	2.32
TELADOC HEALTH INC	5,095	USD	347,624	94,716	1.03
TOLL BROTHERS	420	USD	14,979	31,063	0.34
TWILIO INC -A-	568	USD	131,522	33,245	0.36
VICTORIAS SC RG-WI	13,500	USD	468,625	225,180	2.46
WALT DISNEY	312	USD	39,450	25,288	0.28

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, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets			
United States of America (continued)								
WORKDAY INC - CLASS A	265	USD	42,420	56,935	0.62			
ZSCALER INC	1,100	USD	149,879	171,149	1.87			
			6,629,407	5,789,537	63.22			
Total - Shares			9,326,752	8,219,543	89.75			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market								
			9,326,752	8,219,543	89.75			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	17/11/2023	160	CALL ALBEMARLE CORP	21	USD	32,665	35,700	0.39
CALL	17/11/2023	80	CALL ALIBABA GROUP HOLDING LTD /ADR	9	USD	7,335	8,235	0.09
CALL	20/10/2023	85	CALL ALIBABA GROUP HOLDING LTD /ADR	75	USD	43,029	28,875	0.31
CALL	20/10/2023	170	CALL ALNYLAM PHARMACEUTICALS INC	7	USD	9,476	7,420	0.08
CALL	20/10/2023	250	CALL BIOGEN INC	17	USD	40,027	18,700	0.20
CALL	17/11/2023	50	CALL CHARLES SCHWAB CORP	20	USD	12,520	12,600	0.14
CALL	20/10/2023	55	CALL CHARLES SCHWAB CORP	61	USD	30,890	13,603	0.15
CALL	20/10/2023	115	CALL ENPHASE ENERGY INC SHS	31	USD	35,929	26,815	0.29
CALL	20/10/2023	95	CALL GARMIN	17	USD	19,295	17,170	0.19
CALL	20/10/2023	30	CALL INMODE LTD.	82	USD	23,762	14,350	0.15
CALL	17/11/2023	28	CALL JD. COM INC /ADR	153	USD	48,550	43,605	0.49
CALL	17/11/2023	9	CALL NIO INC	535	USD	52,941	49,755	0.54
CALL	20/10/2023	100	CALL QUALCOMM INC.	18	USD	28,925	20,970	0.23
CALL	20/10/2023	20	CALL SAGE THERAPEUTICS INC	69	USD	17,526	7,590	0.08
CALL	17/11/2023	85	CALL TAIWAN SEMICONDUCT.MANUF/SADR	23	USD	10,537	11,730	0.13
CALL	20/10/2023	85	CALL TAIWAN SEMICONDUCT.MANUF/SADR	72	USD	51,298	27,360	0.31
CALL	20/10/2023	20	CALL TELADOC HEALTH INC	340	USD	54,001	11,900	0.12
CALL	17/11/2023	15	CALL VICTORIAS SC RG-WI	80	USD	18,895	20,400	0.22
CALL	20/10/2023	15	CALL VICTORIAS SC RG-WI	111	USD	30,881	23,310	0.26
Total - Options contracts						568,482	400,088	4.37
TOTAL INVESTMENT PORTFOLIO						9,895,234	8,619,631	94.12

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, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	65.38	Pharmaceuticals and cosmetics	17.20
Cayman Islands	7.00	Internet software	13.29
Switzerland	3.58	Electronic semiconductor	9.94
Japan	3.14	Biotechnology	8.49
Israel	2.85	Banks and financial institutions	8.08
France	2.36	News transmission	7.88
Taiwan	2.20	Holding and finance companies	5.73
The Netherlands	1.98	Textile	5.26
Spain	1.50	Automobile industry	4.52
Ireland	1.44	Mechanics, machinery	2.45
Great Britain	1.41	Electronics and electrical equipment	1.56
Germany	0.69	Other services	1.51
Luxembourg	0.35	Transportation	1.44
Sweden	0.24	Retail	1.38
	94.12	Chemicals	1.19
		Healthcare education & social services	1.15
		Insurance	1.15
		Public services	1.13
		Construction, building material	0.34
		Graphic art, publishing	0.28
		Food and distilleries	0.15
			94.12

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Belgium					
GALAPAGOS NV /SADR	3,000	USD	326,325	98,037	0.50
			326,325	98,037	0.50
Bermuda					
LAZARD LTD CL. A	12,500	USD	401,528	366,635	1.86
			401,528	366,635	1.86
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	11,000	USD	1,160,387	902,473	4.57
BAIDU INC. -A- /ADR	5,000	USD	680,264	635,375	3.22
NIO INC	10,000	USD	92,590	85,505	0.43
TENCENT HLDG /ADR	7,500	USD	309,797	274,320	1.39
WEIBO CORP /SADR -A-	80,000	USD	2,222,303	948,877	4.81
			4,465,341	2,846,550	14.42
France					
CELLECTIS SA /SADR	10,000	USD	188,760	14,945	0.07
			188,760	14,945	0.07
Germany					
BIONTECH SE /ADR	2,000	USD	251,638	205,514	1.04
			251,638	205,514	1.04
Israel					
INMODE LTD.	10,000	USD	132,389	288,106	1.46
			132,389	288,106	1.46
Spain					
INDITEX	15,000	EUR	346,432	529,350	2.68
PHARMA MAR BR	3,000	EUR	234,270	96,360	0.49
			580,702	625,710	3.17
Switzerland					
CRISPR THERAPEUTICS LTD	800	USD	82,083	34,346	0.18
LOGITECH INTERNATIONAL SA	5,000	USD	329,656	326,034	1.65
			411,739	360,380	1.83
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	3,000	USD	283,940	246,583	1.25
			283,940	246,583	1.25
The Netherlands					
ADYEN B.V.144A	140	EUR	160,094	98,798	0.50
			160,094	98,798	0.50

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
United States of America					
2SEVENTY BIO RG-WI	2,000	USD	217,966	7,415	0.04
ADVANCED MICRO DEVICES INC	3,000	USD	243,581	291,757	1.48
AIRBNB RG-A	2,000	USD	191,500	259,560	1.32
ALBEMARLE CORP	2,000	USD	476,837	321,665	1.63
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	287,065	1.45
ALLOGENE THERAPEUTICS COMMON	4,000	USD	89,193	11,993	0.06
ALNYLAM PHARMACEUTICALS INC	3,500	USD	319,221	586,285	2.97
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	142,670	0.72
ARCUS BIOSCIENCES INC	5,000	USD	148,610	84,890	0.43
BANK OF AMERICA CORP	20,000	USD	378,262	517,948	2.62
BIOGEN INC	8,000	USD	1,725,502	1,944,743	9.85
BLUEBIRD BIO INC.	70,000	USD	494,050	201,277	1.02
BRISTOL MYERS SQUIBB CO	6,000	USD	247,946	329,383	1.67
CHARLES SCHWAB CORP	10,000	USD	312,805	519,272	2.63
CITIGROUP INC	9,000	USD	492,929	350,125	1.77
COGNEX CORP	7,000	USD	329,690	280,993	1.42
CORNING INC.	10,000	USD	125,666	288,201	1.46
DOCUSIGN INC	2,000	USD	229,261	79,451	0.40
DROPBOX INC -A- SHS	15,000	USD	267,908	386,332	1.96
EDITAS MEDICINE INC	2,000	USD	75,411	14,755	0.07
ENPHASE ENERGY INC SHS	2,000	USD	238,657	227,288	1.15
GENERAL HLDG	2,000	USD	399,522	206,120	1.04
INCYTE CORPORATION	22,000	USD	1,431,197	1,202,119	6.09
INTEL CORP.	20,000	USD	784,203	672,499	3.41
INTELLIA THERAPEUTICS INC	1,500	USD	165,539	44,862	0.23
IPG PHOTONICS CORP.	1,000	USD	180,326	96,042	0.49
MICRON TECHNOLOGY INC	10,000	USD	512,100	643,462	3.26
MODERNA INC	3,000	USD	530,011	293,091	1.49
PALANTIR TCHNL-A RG	50,000	USD	892,946	756,680	3.83
PAYPAL HOLDINGS INC.	6,000	USD	923,087	331,766	1.68
PUMA BIOTECH	3,500	USD	173,599	8,707	0.04
QUALCOMM INC.	8,000	USD	654,177	840,369	4.26
QUANTUMSCAPE CORP A	7,500	USD	134,636	47,458	0.24
SAGE THERAPEUTICS INC	3,000	USD	119,969	58,397	0.30
TAPESTRY INC	5,000	USD	172,139	135,966	0.69
TELADOC HEALTH INC	4,000	USD	463,886	70,333	0.36
VEEVA SYSTEMS INC.	3,000	USD	150,423	577,300	2.93
WALT DISNEY	3,000	USD	300,796	229,983	1.17
			15,355,735	13,348,222	67.63
Total - Shares			22,558,191	18,499,480	93.73
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			22,558,191	18,499,480	93.73

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, 2023

(expressed in EUR)

Options contracts

Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	20/10/2023	160	CALL ALBEMARLE CORP	60	USD	68,494	72,641	0.37
CALL	20/10/2023	120	CALL ALPHABET INC -C-	80	USD	108,062	82,100	0.42
CALL	20/10/2023	100	CALL ENPHASE ENERGY INC SHS	60	USD	128,309	116,340	0.59
CALL	20/10/2023	55	CALL FORTINET	20	USD	13,132	7,945	0.04
CALL	20/10/2023	68	CALL GILEAD SCIENCES INC.	200	USD	132,772	139,986	0.71
CALL	20/10/2023	25	CALL JD.COM INC /ADR	440	USD	299,545	176,874	0.90
CALL	20/10/2023	300	CALL MICROSOFT CORP.	30	USD	109,707	51,785	0.26
CALL	17/11/2023	30	CALL MOBILEYE GLOB RG-A	100	USD	119,883	111,610	0.56
CALL	20/10/2023	140	CALL SNOWFLAKE RG-A	20	USD	57,921	27,903	0.14
CALL	20/10/2023	120	CALL ZSCALER INC	40	USD	167,078	134,689	0.68
Total - Options contracts						1,204,903	921,873	4.67
TOTAL INVESTMENT PORTFOLIO						23,763,094	19,421,353	98.40

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

PRISMA SICAV

PRISMA SICAV - Cube

INVESTMENT BREAKDOWNS as at September 30, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	71.40	Internet software	25.21
Cayman Islands	15.32	Pharmaceuticals and cosmetics	18.67
Spain	3.17	Electronic semiconductor	11.31
Bermuda	1.86	Biotechnology	10.04
Switzerland	1.83	Holding and finance companies	7.22
Israel	1.46	News transmission	5.72
Taiwan	1.25	Banks and financial institutions	4.89
Germany	1.04	Retail	3.58
Belgium	0.50	Other services	3.00
The Netherlands	0.50	Chemicals	2.00
France	0.07	Public services	1.74
	98.40	Office equipment, computers	1.65
		Graphic art, publishing	1.17
		Electronics and electrical equipment	0.72
		Textile	0.69
		Automobile industry	0.43
		Healthcare education & social services	0.36
			98.40

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Bonds					
France					
AIR LIQUIDE 1.0% 20-02.04.25	400,000	EUR	397,880	383,300	2.63
LVMH 0.75% 20-07.04.25	300,000	EUR	295,020	286,536	1.96
			692,900	669,836	4.59
Germany					
DEUTSCHLAND 0.0% 21-15.12.23	710,000	EUR	711,818	704,413	4.82
GERMANY 1.5% 14-15.05.24	700,000	EUR	712,005	690,662	4.73
			1,423,823	1,395,075	9.55
Spain					
SPANISH GOV 2.75% 14-31.10.24	600,000	EUR	594,390	593,124	4.06
			594,390	593,124	4.06
The Netherlands					
ASML HLDG 1.375% 16-07.07.26	300,000	EUR	282,750	282,120	1.93
ING GROUP 0.1% 19-03.09.25	500,000	EUR	474,750	481,000	3.29
			757,500	763,120	5.22
United States of America					
BERKSHIRE 0.0% 20-12.03.25	430,000	EUR	405,490	406,131	2.78
BOOKING HLD 0.10% 21-08.03.25	460,000	EUR	443,440	434,990	2.98
CORNING 3.875% 23-15.05.26	150,000	EUR	148,500	148,584	1.02
USA 0.75% 21-15.11.24 /TBO	350,000	USD	326,784	314,314	2.15
USA 2% 17-30.04.24 /TBO	350,000	USD	327,013	324,452	2.22
USA 2.125% 17-30.09.24 /TBO	550,000	USD	535,119	503,473	3.45
USA 2.625% 18-31.03.25 /TBO	360,000	USD	308,481	327,564	2.24
USA 4.0% 22-15.12.25 /TBO	400,000	USD	365,668	370,478	2.53
XILINX 2.95% 17-01.06.24	390,000	USD	367,833	361,415	2.47
			3,228,328	3,191,401	21.84
Total - Bonds			6,696,941	6,612,556	45.26
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	3,500	USD	324,390	287,151	1.97
			324,390	287,151	1.97
France					
AIR LIQUIDE	850	EUR	95,571	135,864	0.93
AXA	4,500	EUR	81,471	126,810	0.87
L OREAL	196	EUR	63,135	77,067	0.53
SANOFI	1,157	EUR	94,695	117,412	0.80
TOTALENERGIES SE	1,274	EUR	51,498	79,383	0.54
			386,370	536,536	3.67
Germany					
ALLIANZ SE/NAM.VINKULIERT	450	EUR	71,588	101,565	0.70
			71,588	101,565	0.70

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	800	CHF	49,477	92,585	0.63
NESTLE /ACT NOM	1,000	CHF	92,342	107,197	0.74
ROCHE HOLDING AG /GENUSSSCHEIN	860	CHF	250,431	222,564	1.52
			392,250	422,346	2.89
The Netherlands					
ASML HOLDING NV	150	EUR	72,287	83,865	0.57
			72,287	83,865	0.57
United States of America					
3M CO	931	USD	134,544	82,440	0.57
ALPHABET INC -C-	1,700	USD	167,477	212,008	1.45
BANK OF AMERICA CORP	24,000	USD	681,193	621,537	4.25
BIOGEN INC	2,500	USD	625,046	607,732	4.16
GILEAD SCIENCES INC.	9,000	USD	536,659	637,938	4.37
QUALCOMM INC.	6,000	USD	698,267	630,277	4.31
TAPESTRY INC	2,500	USD	79,038	67,983	0.47
			2,922,224	2,859,915	19.58
Total - Shares			4,169,109	4,291,378	29.38
Treasury Bills					
Spain					
SPANISH GOV 0% 22-08.12.23 TB	50,000	EUR	48,833	49,655	0.34
SPANISH GOV 0% 22-10.11.23 TB	700,000	EUR	682,412	697,228	4.77
SPANISH GOV 0% 23-08.03.24 TB	610,000	EUR	594,989	599,898	4.11
SPANISH GOV 0% 23-10.05.24 TB	500,000	EUR	484,424	488,390	3.34
SPANISH GOV 0% 23-12.01.24 TB	1,400,000	EUR	1,361,576	1,385,076	9.48
			3,172,234	3,220,247	22.04
Total - Treasury Bills			3,172,234	3,220,247	22.04
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			14,038,284	14,124,181	96.68
TOTAL INVESTMENT PORTFOLIO			14,038,284	14,124,181	96.68

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

INVESTMENT BREAKDOWNS as at September 30, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	41.42	States, provinces and municipalities	48.24
Spain	26.10	Banks and financial institutions	7.54
Germany	10.25	Holding and finance companies	6.84
France	8.26	Internet software	6.40
The Netherlands	5.79	Pharmaceuticals and cosmetics	6.21
Switzerland	2.89	News transmission	5.33
Cayman Islands	1.97	Electronic semiconductor	4.97
	96.68	Biotechnology	4.37
		Other services	1.96
		Insurance	1.57
		Chemicals	0.93
		Food and distilleries	0.74
		Consumer goods	0.57
		Petrol	0.54
		Textile	0.47
			96.68

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Bonds					
France					
LVMH 0.75% 20-07.04.25	700,000	EUR	680,010	668,584	3.27
			680,010	668,584	3.27
Germany					
GERMANY 1.5% 14-15.05.24	600,000	EUR	610,290	591,996	2.90
			610,290	591,996	2.90
The Netherlands					
ING GROUP 0.1% 19-03.09.25	500,000	EUR	472,758	481,000	2.35
			472,758	481,000	2.35
United States of America					
BERKSHIRE 0.0% 20-12.03.25	450,000	EUR	423,563	425,021	2.08
BOOKING HLD 0.10% 21-08.03.25	670,000	EUR	645,880	633,572	3.10
CORNING 3.875% 23-15.05.26	400,000	EUR	396,000	396,224	1.94
USA 2.125% 17-30.09.24 /TBO	820,000	USD	797,813	750,633	3.68
USA 2.5% 14-15.05.24 /TBO	800,000	USD	727,343	742,817	3.64
USA 2.625% 18-31.03.25 /TBO	700,000	USD	599,823	636,930	3.12
XILINX 2.95% 17-01.06.24	640,000	USD	603,624	593,092	2.90
			4,194,046	4,178,289	20.46
Total - Bonds			5,957,104	5,919,869	28.98
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	9,035	USD	997,067	741,259	3.63
			997,067	741,259	3.63
France					
AIR LIQUIDE	1,600	EUR	187,682	255,744	1.25
AXA	8,500	EUR	167,621	239,530	1.17
L OREAL	230	EUR	73,782	90,436	0.45
SANOFI	3,000	EUR	246,163	304,440	1.49
TOTALENERGIES SE	1,440	EUR	60,707	89,726	0.44
			735,955	979,876	4.80
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,075	EUR	177,159	242,628	1.19
BMW-BAYER. MOTORENWERKE	2,780	EUR	188,191	267,936	1.31
			365,350	510,564	2.50
Japan					
CANON INC.	3,400	JPY	98,849	77,578	0.38
FANUC CORP --- SHS	4,500	JPY	162,860	110,880	0.54
			261,709	188,458	0.92

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,200	CHF	159,764	254,610	1.25
NESTLE /ACT NOM	900	CHF	97,762	96,477	0.47
ROCHE HOLDING AG /GENUSSSCHEIN	1,380	CHF	376,598	357,137	1.75
			634,124	708,224	3.47
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	6,350	USD	521,667	521,934	2.55
			521,667	521,934	2.55
The Netherlands					
ADYEN B.V.144A	160	EUR	101,420	112,912	0.55
ASML HOLDING NV	700	EUR	306,285	391,370	1.92
			407,705	504,282	2.47
United States of America					
3M CO	2,150	USD	308,796	190,384	0.93
AIRBNB RG-A	400	USD	40,106	51,912	0.25
ALNYLAM PHARMACEUTICALS INC	2,775	USD	335,367	464,840	2.28
ALPHABET INC -C-	4,190	USD	347,908	522,536	2.56
BANK OF AMERICA CORP	40,200	USD	1,126,482	1,041,075	5.10
BIOGEN INC	4,500	USD	1,190,966	1,093,918	5.36
CITIGROUP INC	6,300	USD	267,700	245,088	1.20
CUMMINS INC	1,440	USD	206,191	311,168	1.52
DOCUSIGN INC	2,200	USD	222,866	87,397	0.43
GILEAD SCIENCES INC.	15,200	USD	881,689	1,077,406	5.27
INCYTE CORPORATION	5,615	USD	403,341	306,813	1.50
INTUITIVE SURGICAL INC	1,000	USD	119,711	276,463	1.35
PEPSICO INC.	1,080	USD	107,549	173,086	0.85
QUALCOMM INC.	9,400	USD	1,091,699	987,433	4.83
SNOWFLAKE RG-A	436	USD	53,070	63,001	0.31
TAPESTRY INC	7,250	USD	167,341	197,151	0.97
TOLL BROTHERS	3,000	USD	98,245	209,865	1.03
VICTORIAS SC RG-WI	9,850	USD	168,368	155,401	0.76
ZSCALER INC	2,170	USD	317,714	319,348	1.56
			7,455,109	7,774,285	38.06
Total - Shares			11,378,686	11,928,882	58.40
Treasury Bills					
Spain					
SPANISH GOV 0% 23-08.03.24 TB	650,000	EUR	634,004	639,236	3.13
SPANISH GOV 0% 23-10.05.24 TB	600,000	EUR	581,309	586,068	2.87
			1,215,313	1,225,304	6.00
Total - Treasury Bills			1,215,313	1,225,304	6.00
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			18,551,103	19,074,055	93.38
TOTAL INVESTMENT PORTFOLIO			18,551,103	19,074,055	93.38

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

INVESTMENT BREAKDOWNS as at September 30, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	58.52	States, provinces and municipalities	19.34
France	8.07	Internet software	11.59
Spain	6.00	Pharmaceuticals and cosmetics	11.19
Germany	5.40	Banks and financial institutions	9.20
The Netherlands	4.82	Electronic semiconductor	7.75
Cayman Islands	3.63	Biotechnology	6.77
Switzerland	3.47	News transmission	6.77
Taiwan	2.55	Holding and finance companies	4.82
Japan	0.92	Other services	3.52
	93.38	Insurance	2.36
		Textile	1.73
		Mechanics, machinery	1.52
		Food and distilleries	1.32
		Automobile industry	1.31
		Chemicals	1.25
		Construction, building material	1.03
		Consumer goods	0.93
		Electronics and electrical equipment	0.54
		Petrol	0.44
			93.38

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	12,139	USD	1,370,566	995,920	3.08
JD. COM INC /ADR	11,212	USD	422,880	308,920	0.95
NIO INC	69,420	USD	806,393	593,575	1.83
			2,599,839	1,898,415	5.86
France					
AXA	4,485	EUR	78,179	126,387	0.39
L OREAL	112	EUR	33,881	44,038	0.13
SANOFI	3,120	EUR	249,950	316,618	0.98
VALEO SA	17,062	EUR	323,640	278,623	0.86
			685,650	765,666	2.36
Germany					
BMW-BAYER. MOTORENWERKE	2,389	EUR	146,397	230,252	0.71
			146,397	230,252	0.71
Great Britain					
RENISHAW PLC	11,521	GBP	526,793	468,271	1.45
			526,793	468,271	1.45
Ireland					
RYANAIR HOLDINGS PLC	30,225	EUR	331,454	481,031	1.49
			331,454	481,031	1.49
Israel					
CHECK POINT SOFTWARE TECHNO	2,723	USD	210,250	343,269	1.06
INMODE LTD.	20,377	USD	594,226	587,074	1.81
			804,476	930,343	2.87
Japan					
CANON INC.	8,000	JPY	198,779	182,537	0.56
FANUC CORP --- SHS	21,000	JPY	674,112	517,439	1.60
HONDA MOTOR CO. LTD	7,200	JPY	60,058	76,650	0.24
TORAY INDUSTRIES INC.	20,100	JPY	134,453	98,976	0.30
TOYOTA MOTOR CORP	6,800	JPY	80,139	115,238	0.36
			1,147,541	990,840	3.06
Luxembourg					
SPOTIFY TECHNOLOGY S.A	760	USD	95,238	111,162	0.34
			95,238	111,162	0.34
Spain					
AMADEUS IT --- SHS-A-	4,204	EUR	210,595	240,805	0.74
LINEA DIRECTA BR	295,425	EUR	348,071	258,497	0.80
			558,666	499,302	1.54

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Sweden					
ASSA ABLOY AB	3,244	SEK	55,546	66,896	0.21
			55,546	66,896	0.21
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,667	CHF	131,758	192,925	0.60
GARMIN	3,032	USD	203,593	301,694	0.93
NESTLE /ACT NOM	487	CHF	52,596	52,205	0.16
ROCHE HOLDING AG /GENUSSSCHEIN	2,203	CHF	609,921	570,126	1.76
			997,868	1,116,950	3.45
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	7,235	USD	702,561	594,676	1.84
			702,561	594,676	1.84
The Netherlands					
ADYEN B.V.144A	389	EUR	414,234	274,517	0.85
ASML HOLDING NV	682	EUR	322,947	381,306	1.17
			737,181	655,823	2.02
United States of America					
AIRBNB RG-A	3,802	USD	416,873	493,424	1.52
ALBEMARLE CORP	1,024	USD	185,393	164,692	0.51
ALNYLAM PHARMACEUTICALS INC	7,200	USD	889,253	1,206,072	3.72
ALPHABET INC -C-	7,166	USD	706,117	893,674	2.76
ARCUS BIOSCIENCES INC	26,536	USD	511,435	450,528	1.39
BANK OF AMERICA CORP	59,475	USD	1,599,890	1,540,246	4.75
BIOGEN INC	7,753	USD	2,170,343	1,884,699	5.82
BRISTOL MYERS SQUIBB CO	2,827	USD	139,771	155,194	0.48
CHARLES SCHWAB CORP	2,600	USD	130,478	135,011	0.42
CITIGROUP INC	12,475	USD	519,284	485,313	1.50
COGNEX CORP	19,134	USD	959,077	768,075	2.37
CORNING INC.	25,798	USD	552,780	743,500	2.30
CUMMINS INC	3,457	USD	483,853	747,019	2.31
DOCUSIGN INC	9,031	USD	951,133	358,763	1.11
ENPHASE ENERGY INC SHS	2,486	USD	503,803	282,519	0.87
GILEAD SCIENCES INC.	22,035	USD	1,400,086	1,561,885	4.82
INCYTE CORPORATION	13,800	USD	994,066	754,056	2.33
INTUITIVE SURGICAL INC	2,437	USD	369,421	673,739	2.08
JPMORGAN CHASE & CO	2,983	USD	220,028	409,170	1.26
MICRON TECHNOLOGY INC	11,944	USD	608,571	768,551	2.37
MORGAN STANLEY	7,677	USD	301,437	593,030	1.83
PALANTIR TCHNL-A RG	33,637	USD	241,293	509,049	1.57
QUALCOMM INC.	18,062	USD	2,223,791	1,897,343	5.86
QUANTUMSCAPE CORP A	9,262	USD	47,956	58,607	0.18
SAGE THERAPEUTICS INC	24,375	USD	846,872	474,474	1.46
TAPESTRY INC	28,650	USD	612,802	779,085	2.40
TELADOC HEALTH INC	20,762	USD	1,333,354	365,066	1.13
TOLL BROTHERS	1,609	USD	49,840	112,558	0.35
TWILIO INC -A-	2,331	USD	459,400	129,046	0.40
VICTORIAS SC RG-WI	52,016	USD	1,650,438	820,645	2.53
WALT DISNEY	1,194	USD	127,404	91,533	0.28

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, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets			
United States of America (continued)								
WORKDAY INC - CLASS A	1,019	USD	155,369	207,077	0.64			
ZSCALER INC	4,095	USD	512,342	602,640	1.86			
			22,873,953	21,116,283	65.18			
Total - Shares			32,263,163	29,925,910	92.38			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			32,263,163	29,925,910	92.38			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	17/11/2023	160	CALL ALBEMARLE CORP	81	USD	118,938	130,244	0.40
CALL	17/11/2023	80	CALL ALIBABA GROUP HOLDING LTD /ADR	35	USD	26,935	30,291	0.09
CALL	20/10/2023	85	CALL ALIBABA GROUP HOLDING LTD /ADR	270	USD	147,582	98,321	0.30
CALL	20/10/2023	170	CALL ALNYLAM PHARMACEUTICALS INC	29	USD	36,755	29,076	0.10
CALL	20/10/2023	250	CALL BIOGEN INC	65	USD	134,806	67,628	0.21
CALL	17/11/2023	50	CALL CHARLES SCHWAB CORP	55	USD	32,777	32,774	0.10
CALL	20/10/2023	55	CALL CHARLES SCHWAB CORP	255	USD	119,898	53,786	0.18
CALL	20/10/2023	115	CALL ENPHASE ENERGY INC SHS	121	USD	131,136	98,997	0.31
CALL	20/10/2023	95	CALL GARMIN	65	USD	63,313	62,095	0.19
CALL	20/10/2023	30	CALL INMODE LTD.	280	USD	75,923	46,347	0.14
CALL	17/11/2023	28	CALL JD. COM INC /ADR	565	USD	168,812	152,305	0.47
CALL	17/11/2023	9	CALL NIO INC	2,050	USD	187,819	180,326	0.56
CALL	20/10/2023	100	CALL QUALCOMM INC.	63	USD	91,095	69,420	0.21
CALL	20/10/2023	20	CALL SAGE THERAPEUTICS INC	260	USD	61,000	27,051	0.08
CALL	20/10/2023	85	CALL TAIWAN SEMICONDUCT.MANUF/SADR	274	USD	178,899	98,482	0.30
CALL	17/11/2023	85	CALL TAIWAN SEMICONDUCT.MANUF/SADR	75	USD	32,778	36,179	0.12
CALL	20/10/2023	20	CALL TELADOC HEALTH INC	1,220	USD	189,676	40,388	0.12
CALL	17/11/2023	15	CALL VICTORIAS SC RG-WI	275	USD	61,527	66,328	0.20
CALL	20/10/2023	15	CALL VICTORIAS SC RG-WI	420	USD	108,730	83,424	0.25
Total - Options contracts						1,968,399	1,403,462	4.33
TOTAL INVESTMENT PORTFOLIO						34,231,562	31,329,372	96.71

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

INVESTMENT BREAKDOWNS as at September 30, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	67.34	Pharmaceuticals and cosmetics	17.64
Cayman Islands	7.28	Internet software	13.61
Switzerland	3.64	Electronic semiconductor	10.18
Japan	3.06	Biotechnology	8.69
Israel	3.01	News transmission	8.37
France	2.36	Banks and financial institutions	8.36
Taiwan	2.26	Holding and finance companies	5.75
The Netherlands	2.02	Textile	5.38
Spain	1.54	Automobile industry	4.56
Ireland	1.49	Mechanics, machinery	2.52
Great Britain	1.45	Electronics and electrical equipment	1.60
Germany	0.71	Other services	1.52
Luxembourg	0.34	Transportation	1.49
Sweden	0.21	Retail	1.42
	96.71	Healthcare education & social services	1.25
		Chemicals	1.21
		Insurance	1.19
		Public services	1.18
		Construction, building material	0.35
		Graphic art, publishing	0.28
		Food and distilleries	0.16
			96.71

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

PRISMA SICAV

Notes to the financial statements as at September 30, 2023

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 69, route d’Esch, L-1470 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, as investment manager 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 - 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, 2023, 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)

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.

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, 2023 for all sub-funds.

Notes to the financial statements as at September 30, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investment in securities (continued)

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, 2023, based on the last information available as at September 30, 2023.

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, 2023, based on the last information available as at September 30, 2023.

Exchange rates used as at September 30, 2023, based on the latest information available at that date.

1 EUR = 0.967754 CHF

1 EUR = 0.866527 GBP

1 EUR = 157.995412 JPY

1 EUR = 11.550984 SEK

1 EUR = 1.057250 USD

e) Currency conversion

This amount is explained by the difference between the exchange rate applied as at September 30, 2022 and the one applied as at September 30, 2023 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 organised 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, 2023 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, 2023 (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.

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
- 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 would 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 would 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 would crystallise on that valuation and would then become payable to the Investment Manager.

Prisma S.G.I.I.C, S.A. does not receive any performance fees during the period ended September 30, 2023 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.

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.

PRISMA SICAV

Notes to the financial statements as at September 30, 2023 (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 and the Central Administration Agent annual fees which varies from 0.03% to 0.052% of the net asset value of the Sub-Fund subject to a minimum fee per sub-fund of EUR 29,000. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. In addition, the Company pays a minimum fee per sub-fund of EUR 6,000 per annum to the Registrar and Transfer Agent. The Depositary, 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)	1,127	2,429	1,805	2,521
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	3,972	4,990	4,325	4,083
Audit fees and legal fees	4,140	9,207	6,519	9,220
Tax	0	125	89	114
Total	9,239	16,751	12,738	15,938

	PRISMA SICAV - Prisma Global
	EUR
Subscription tax (Note 4)	3,985
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	6,061
Audit fees and legal fees	15,384
Tax	192
Total	25,622

NOTE 7 - FUTURES CONTRACTS

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

As at September 30, 2023, 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					
45	EUR/USD SPOT - CROSS RATES	PURCHASE	18/12/2023	5,320,406.72	(76,401)
					(76,401)

PRISMA SICAV

Notes to the financial statements as at September 30, 2023 (continued)

NOTE 7 - FUTURES CONTRACTS (continued)

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	18/12/2023	645,825.00	7,879
84	EUR/USD SPOT - CROSS RATES	PURCHASE	18/12/2023	9,931,425.87	(169,827)
					(161,948)

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised (loss) in EUR
PRISMA SICAV - Prisma Global					
125	EUR/USD SPOT - CROSS RATES	PURCHASE	18/12/2023	14,778,907.54	(252,719)
					(252,719)

NOTE 8 - OPTIONS CONTRACTS

The counterparty for the outstanding options contracts is Morgan Stanley Private Wealth.

As at September 30, 2023, the Company has the following outstanding options contracts:

PRISMA SICAV - Merchanc Global in USD

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in USD)
Long	75	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2023	85	USD	405,553	USD	405,553
Long	7	CALL ALNYLAM PHARMACEUTICALS INC	20/10/2023	170	USD	85,143	USD	85,143
Long	17	CALL BIOGEN INC	20/10/2023	250	USD	249,480	USD	249,480
Long	61	CALL CHARLES SCHWAB CORP	20/10/2023	55	USD	175,516	USD	175,516
Long	31	CALL ENPHASE ENERGY INC SHS	20/10/2023	115	USD	324,901	USD	324,901
Long	17	CALL GARMIN	20/10/2023	95	USD	164,497	USD	164,497
Long	82	CALL INMODE LTD.	20/10/2023	30	USD	143,644	USD	143,644
Long	18	CALL QUALCOMM INC.	20/10/2023	100	USD	176,039	USD	176,039
Long	69	CALL SAGE THERAPEUTICS INC	20/10/2023	20	USD	89,944	USD	89,944
Long	72	CALL TAIWAN SEMICONDUCT.MANUF/SADR	20/10/2023	85	USD	437,413	USD	437,413
Long	340	CALL TELADOC HEALTH INC	20/10/2023	20	USD	183,424	USD	183,424
Long	111	CALL VICTORIAS SC RG-WI	20/10/2023	15	USD	122,475	USD	122,475
Long	21	CALL ALBEMARLE CORP	17/11/2023	160	USD	245,102	USD	245,102
Long	9	CALL ALIBABA GROUP HOLDING LTD /ADR	17/11/2023	80	USD	48,666	USD	48,666
Long	20	CALL CHARLES SCHWAB CORP	17/11/2023	50	USD	57,546	USD	57,546
Long	153	CALL JD. COM INC /ADR	17/11/2023	28	USD	418,235	USD	418,235
Long	535	CALL NIO INC	17/11/2023	9	USD	274,079	USD	274,079
Long	23	CALL TAIWAN SEMICONDUCT.MANUF/SADR	17/11/2023	85	USD	139,729	USD	139,729
Long	80	CALL VICTORIAS SC RG-WI	17/11/2023	15	USD	88,271	USD	88,271

PRISMA SICAV - Cube

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	60	CALL ALBEMARLE CORP	20/10/2023	160	USD	700,293	EUR	662,372
Long	80	CALL ALPHABET INC -C-	20/10/2023	120	USD	868,206	EUR	821,193
Long	60	CALL ENPHASE ENERGY INC SHS	20/10/2023	100	USD	628,841	EUR	594,789
Long	20	CALL FORTINET	20/10/2023	55	USD	92,973	EUR	87,938
Long	200	CALL GILEAD SCIENCES INC.	20/10/2023	68	USD	1,133,393	EUR	1,072,019
Long	440	CALL JD.COM INC /ADR	20/10/2023	25	USD	1,202,766	EUR	1,137,636
Long	30	CALL MICROSOFT CORP.	20/10/2023	300	USD	730,519	EUR	690,962
Long	20	CALL SNOWFLAKE RG-A	20/10/2023	140	USD	245,074	EUR	231,803
Long	40	CALL ZSCALER INC	20/10/2023	120	USD	588,628	EUR	556,754
Long	100	CALL MOBILEYE GLOB RG-A	17/11/2023	30	USD	385,833	EUR	364,940

PRISMA SICAV

Notes to the financial statements as at September 30, 2023 (continued)

NOTE 8 - OPTIONS CONTRACTS (continued)

PRISMA SICAV - Prisma Global

Type	Quantity	Denomination	Date	Strike	Currency	Commitments in Currency	Base Currency	Commitment (in EUR)
Long	270	CALL ALIBABA GROUP HOLDING LTD /ADR	20/10/2023	85	USD	1,459,990	EUR	1,380,932
Long	29	CALL ALNYLAM PHARMACEUTICALS INC	20/10/2023	170	USD	352,734	EUR	333,633
Long	65	CALL BIOGEN INC	20/10/2023	250	USD	953,893	EUR	902,239
Long	255	CALL CHARLES SCHWAB CORP	20/10/2023	55	USD	733,714	EUR	693,983
Long	121	CALL ENPHASE ENERGY INC SHS	20/10/2023	115	USD	1,268,163	EUR	1,199,492
Long	65	CALL GARMIN	20/10/2023	95	USD	628,959	EUR	594,901
Long	280	CALL INMODE LTD.	20/10/2023	30	USD	490,491	EUR	463,931
Long	63	CALL QUALCOMM INC.	20/10/2023	100	USD	616,136	EUR	582,773
Long	260	CALL SAGE THERAPEUTICS INC	20/10/2023	20	USD	338,920	EUR	320,567
Long	274	CALL TAIWAN SEMICONDUCT.MANUF/SADR	20/10/2023	85	USD	1,664,599	EUR	1,574,461
Long	1,220	CALL TELADOC HEALTH INC	20/10/2023	20	USD	658,168	EUR	622,528
Long	420	CALL VICTORIAS SC RG-WI	20/10/2023	15	USD	463,420	EUR	438,326
Long	81	CALL ALBEMARLE CORP	17/11/2023	160	USD	945,395	EUR	894,202
Long	35	CALL ALIBABA GROUP HOLDING LTD /ADR	17/11/2023	80	USD	189,258	EUR	179,010
Long	55	CALL CHARLES SCHWAB CORP	17/11/2023	50	USD	158,252	EUR	149,683
Long	565	CALL JD. COM INC /ADR	17/11/2023	28	USD	1,544,461	EUR	1,460,829
Long	2,050	CALL NIO INC	17/11/2023	9	USD	1,050,208	EUR	993,340
Long	75	CALL TAIWAN SEMICONDUCT.MANUF/SADR	17/11/2023	85	USD	455,638	EUR	430,966
Long	275	CALL VICTORIAS SC RG-WI	17/11/2023	15	USD	303,430	EUR	286,999

NOTE 9 - OTHER CHARGES

	PRISMA SICAV - Merchbanc Global in USD USD	PRISMA SICAV - Cube EUR	PRISMA SICAV - Prisma 30 EUR	PRISMA SICAV - Prisma 60 EUR
CSSF fees	849	1,878	1,331	1,883
Other expenses	6,288	12,053	8,068	11,225
Insurance fees	973	2,159	1,529	2,162
Total	8,110	16,090	10,928	15,270

	PRISMA SICAV - Prisma Global EUR
CSSF fees	3,150
Other expenses	19,338
Insurance fees	3,611
Total	26,099

NOTE 10 - TRANSACTION COSTS

For the year ended September 30, 2023, 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	2,092 USD
- PRISMA SICAV - Cube	1,901 EUR
- PRISMA SICAV - Prisma 30	1,226 EUR
- PRISMA SICAV - Prisma 60	2,044 EUR
- PRISMA SICAV - Prisma Global	7,422 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.

**Notes to the financial statements
as at September 30, 2023 (continued)**

NOTE 11 - EVENTS OCCURRED DURING THE YEAR

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

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred on July 3, 2023, following regulatory approval. RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

On July 21, 2023, the CSSF approved the update of the prospectus on the following items:

- Amendment of the investment objectives and policy of the sub-funds Merchbank Global in USD, Prisma 30 and Prisma 60;
- Amendment of the fee of the Central Administration, Depositary and Registrar and Transfer Agent;
- Other miscellaneous changes.

There are no other significant events during the period ended September 30, 2023.

NOTE 12 - SUBSEQUENT EVENTS

There are no significant event subsequent to September 30, 2023.

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, 2023 to September 30, 2023:

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 1,930,668.

Total gross amount of the variable remunerations paid: EUR 385,000.

Number of beneficiaries: 25 (2)*

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

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

Aggregate amount of the remunerations of the senior management: EUR 1,230,536.

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 1,085,132.

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 BIL Manage Invest S.A. before September 30, 2023.

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.