

PRISM@ SICAV

(hereafter "PRISMA SICAV")

Société d'Investissement à Capital Variable Luxembourg

**Semi-annual report, including Unaudited Financial Statements
as at 31/03/25**

R.C.S. Luxembourg B-51646

PRISM@ SICAV (hereafter "PRISMA SICAV")

Table of contents

Organisation and administration	3
General information	4
Statement of net assets as at 31/03/25	5
Statistics	7
Changes in number of shares outstanding from 01/10/24 to 31/03/25	8
Securities portfolio as at 31/03/25	9
PRISMA SICAV - Merchbank Global in USD	9
PRISMA SICAV - Cube	12
PRISMA SICAV - Prisma 30	15
PRISMA SICAV - Prisma 60	18
PRISMA SICAV - Prisma Global	21
Notes to the financial statements - Schedule of derivative instruments	24
Other notes to the financial statements	28
Additional information	33

PRISM@ SICAV (hereafter "PRISMA SICAV")

Organisation and administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman	Mrs. Sylvie Rodrigues Independent Director Luxembourg, Grand-Duchy of Luxembourg
Directors	Mr. Donald Villeneuve Independent Director Mr. Nicolas Milerieux Independent Director Luxembourg, Grand-Duchy of Luxembourg

ADMINISTRATION

Registered Office	(Until 27 February 2025) 11/13, Boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg (from 28 February 2025) 5, Allée Scheffer L-2520 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
Depositary and Principal Paying Agent, Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Cabinet de Révision Agréé	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

PRISM@ SICAV (hereafter "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.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of net assets as at 31/03/25

	Note	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube 31/03/25 EUR	PRISMA SICAV - Prisma 30 31/03/25 EUR	PRISMA SICAV - Prisma 60 31/03/25 EUR
Assets		10,089,545.87	22,293,603.74	13,173,680.08	23,784,696.11
Securities portfolio at market value	2.2	8,890,766.08	21,002,395.67	11,708,736.14	21,775,148.32
<i>Cost price</i>		9,179,556.31	26,616,231.38	11,352,514.11	20,975,556.10
Options (long positions) at market value	2.6	732,380.00	1,043,870.18	-	-
<i>Options purchased at cost</i>		915,413.25	1,362,354.83	-	-
Cash at banks and liquidities		452,867.19	241,010.92	1,412,149.41	1,925,215.72
Dividends receivable, net		9,560.42	2,069.97	7,225.11	16,785.19
Interests receivable, net		-	-	45,051.02	63,930.19
Other assets		3,972.18	4,257.00	518.40	3,616.69
Liabilities		55,726.11	83,463.86	152,727.84	414,827.09
Bank overdrafts		13,039.32	-	-	-
Payable on investments purchased		-	-	73,880.49	247,159.32
Net unrealised depreciation on financial futures	2.7	-	-	31,557.41	81,610.15
Management and Management Company fees payable	3	17,049.56	31,042.90	15,490.21	35,720.13
Taxes and expenses payable		25,637.23	52,420.96	31,799.73	50,337.49
Net asset value		10,033,819.76	22,210,139.88	13,020,952.24	23,369,869.02

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of net assets as at 31/03/25

	Note	PRISMA SICAV - Prisma Global	Combined
		31/03/25 EUR	31/03/25 EUR
Assets		32,699,530.02	101,279,862.27
Securities portfolio at market value	2.2	28,753,742.25	91,460,035.40
<i>Cost price</i>		<i>29,593,682.99</i>	<i>97,025,000.40</i>
Options (long positions) at market value	2.6	2,356,513.51	4,077,510.17
<i>Options purchased at cost</i>		<i>2,925,565.68</i>	<i>5,134,271.52</i>
Cash at banks and liquidities		1,556,557.91	5,553,635.13
Dividends receivable, net		31,204.40	66,123.82
Interests receivable, net		-	108,981.21
Other assets		1,511.95	13,576.54
Liabilities		267,112.08	969,652.79
Bank overdrafts		43,688.64	55,744.22
Payable on investments purchased		-	321,039.81
Net unrealised depreciation on financial futures	2.7	100,642.57	213,810.13
Management and Management Company fees payable	3	47,028.13	145,044.65
Taxes and expenses payable		75,752.74	234,013.98
Net asset value		32,432,417.94	100,310,209.48

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statistics

PRISMA SICAV - Merchbank Global in USD

		31/03/25	30/09/24	30/09/23
Total Net Assets	USD	10,033,819.76	11,223,922.73	9,157,892.18
P USD - Capitalisation				
Number of shares		279,515.065	284,541.515	280,393.695
NAV per share	USD	35.897	39.446	32.661

PRISMA SICAV - Cube

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	22,210,139.88	22,328,411.21	19,736,261.33
P - Capitalisation				
Number of shares		68,785.124	68,719.353	68,657.243
NAV per share	EUR	322.892	324.922	287.461

PRISMA SICAV - Prisma 30

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	13,020,952.24	12,897,833.70	14,609,915.87
P - Capitalisation				
Number of shares		1,189,361.928	1,195,781.475	1,470,866.865
NAV per share	EUR	10.948	10.786	9.933

PRISMA SICAV - Prisma 60

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	23,369,869.02	22,913,106.28	20,425,235.96
P - Capitalisation				
Number of shares		1,462,790.767	1,450,685.198	1,541,972.431
NAV per share	EUR	15.976	15.795	13.246

PRISMA SICAV - Prisma Global

		31/03/25	30/09/24	30/09/23
Total Net Assets	EUR	32,432,417.94	35,925,945.23	32,395,964.27
P - Capitalisation				
Number of shares		1,621,777.164	1,660,700.135	1,743,045.714
NAV per share	EUR	19.998	21.633	18.586

PRISM@ SICAV (hereafter "PRISMA SICAV")

Changes in number of shares outstanding from 01/10/24 to 31/03/25

PRISMA SICAV - Merchbank Global in USD

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
P USD - Capitalisation	284,541.515	2,283.133	7,309.583	279,515.065

PRISMA SICAV - Cube

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
P - Capitalisation	68,719.353	212.893	147.122	68,785.124

PRISMA SICAV - Prisma 30

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
P - Capitalisation	1,195,781.475	43,678.279	50,097.826	1,189,361.928

PRISMA SICAV - Prisma 60

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
P - Capitalisation	1,450,685.198	28,566.476	16,460.907	1,462,790.767

PRISMA SICAV - Prisma Global

	Shares outstanding as at 01/10/24	Shares issued	Shares redeemed	Shares outstanding as at 31/03/25
P - Capitalisation	1,660,700.135	8,136.504	47,059.475	1,621,777.164

PRISMA SICAV - Merchanc Global in USD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,179,556.31	8,890,766.08	88.61
Shares			9,179,556.31	8,890,766.08	88.61
Cayman Islands			129,336.23	138,574.40	1.38
JD.COM INC-ADR	USD	3,370	129,336.23	138,574.40	1.38
China			1,194,071.51	1,090,066.10	10.86
ALIBABA GROUP HOLDING-SP ADR	USD	4,570	491,984.36	604,291.10	6.02
NIO INC - ADR	USD	127,500	702,087.15	485,775.00	4.84
France			479,684.24	479,176.71	4.78
L'OREAL	EUR	620	215,242.94	229,912.47	2.29
SANOFI	EUR	1,440	131,220.36	158,740.81	1.58
VALEO	EUR	9,750	133,220.94	90,523.43	0.90
Germany			61,979.88	61,283.37	0.61
BAYERISCHE MOTOREN WERKE AG	EUR	769	61,979.88	61,283.37	0.61
Israel			384,266.36	407,645.60	4.06
CHECK POINT SOFTWARE TECH	USD	730	71,849.74	166,381.60	1.66
INMODE - REG SHS	USD	13,600	312,416.62	241,264.00	2.40
Japan			341,428.76	295,594.88	2.95
CANON INC	JPY	2,100	63,004.02	65,046.04	0.65
FANUC CORP	JPY	5,200	191,200.00	140,781.38	1.40
HONDA MOTOR CO LTD	JPY	2,000	21,945.03	17,904.41	0.18
TORAY INDUSTRIES	JPY	5,200	40,067.84	35,230.02	0.35
TOYOTA MOTOR CORP	JPY	2,100	25,211.87	36,633.03	0.37
Netherlands			25,821.02	34,976.78	0.35
ADYEN NV	EUR	23	25,821.02	34,976.78	0.35
Spain			98,539.54	119,658.76	1.19
ALMIRALL SA	EUR	6,250	57,784.66	66,281.80	0.66
AMADEUS IT GROUP SA	EUR	700	40,754.88	53,376.96	0.53
Switzerland			478,879.54	581,795.00	5.80
CIE FINANCIERE RICHEMONT	CHF	715	60,434.28	123,639.01	1.23
NESTLE SA	CHF	2,650	249,016.86	267,665.14	2.67
ROCHE HOLDING LTD	CHF	580	169,428.40	190,490.85	1.90
Taiwan			388,059.40	464,800.00	4.63
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,800	388,059.40	464,800.00	4.63
United Kingdom			421,234.85	393,143.48	3.92
FEVERTREE DRINKS PLC	GBP	21,000	189,347.91	220,176.63	2.19
RENISHAW PLC	GBP	5,250	231,886.94	172,966.85	1.72
United States of America			5,176,254.98	4,824,051.00	48.08
3M CO	USD	350	28,763.80	51,401.00	0.51
ABERCROMBIE & FITCH CO-CL A	USD	430	32,397.29	32,839.10	0.33
AIRBNB INC-CLASS A	USD	765	88,049.17	91,386.90	0.91
ALBEMARLE - REG SHS	USD	680	92,040.07	48,973.60	0.49
ALNYLAM PHARMACEUTICALS INC	USD	1,385	218,422.10	373,977.70	3.73
ALPHABET INC-CL C	USD	530	60,103.51	82,801.90	0.83
ARCUS BIOSCIENCES INC	USD	34,000	503,271.58	266,900.00	2.66
BANK OF AMERICA CORP	USD	10,000	294,816.29	417,300.00	4.16
BIOGEN INC	USD	2,920	731,253.20	399,572.80	3.98
BRISTOL-MYERS SQUIBB CO	USD	764	34,710.31	46,596.36	0.46
CHARLES SCHWAB CORP	USD	828	49,835.75	64,815.84	0.65
CITIGROUP INC	USD	1,350	62,142.56	95,836.50	0.96
COGNEX CORP	USD	8,200	397,936.73	244,606.00	2.44
CORNING INC	USD	3,950	98,594.71	180,831.00	1.80

PRISMA SICAV - Merchbank Global in USD

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ENPHASE ENERGY INC	USD	1,075	124,688.45	66,703.75	0.66
GILEAD SCIENCES INC	USD	3,600	257,025.24	403,380.00	4.02
INCYTE CORP	USD	4,390	329,717.86	265,814.50	2.65
INTUITIVE SURGICAL INC	USD	555	111,130.19	274,874.85	2.74
MICRON TECHNOLOGY INC	USD	1,760	166,469.55	152,926.40	1.52
MORGAN STANLEY	USD	870	37,521.50	101,502.90	1.01
QUALCOMM INC	USD	2,150	316,034.78	330,261.50	3.29
QUANTUMSCAPE CORP	USD	37,000	199,516.13	153,920.00	1.53
SAGE THERAPEUTICS INC	USD	54,400	553,814.35	432,480.00	4.31
VICTORIA'S SECRET	USD	11,600	351,078.73	215,528.00	2.15
WALT DISNEY CO/THE	USD	292	36,921.13	28,820.40	0.29
Total securities portfolio			9,179,556.31	8,890,766.08	88.61

PRISMA SICAV - Merchbank Global in USD

Securities portfolio as at 31/03/25

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	48.08
China	10.86
Switzerland	5.80
France	4.78
Taiwan	4.63
Israel	4.06
United Kingdom	3.92
Japan	2.95
Cayman Islands	1.38
Spain	1.19
Germany	0.61
Netherlands	0.35
Total	88.61

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	14.58
Pharmaceuticals and cosmetics	13.82
Banks and other financial institutions	13.57
Electronics and semiconductors	10.97
Biotechnology	10.94
Road vehicles	6.00
Communications	5.09
Foods and non alcoholic drinks	2.67
Tobacco and alcoholic drinks	2.19
Textiles and garments	2.15
Internet and Internet services	1.66
Electrical engineering and electronics	1.40
Miscellaneous services	0.91
Chemicals	0.84
Utilities	0.67
Aeronautic and astronautic industry	0.53
Retail trade and department stores	0.33
Graphic art and publishing	0.29
Total	88.61

PRISMA SICAV - Cube

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			26,616,231.38	21,002,395.67	94.56
Shares			26,616,231.38	21,002,395.67	94.56
Belgium			326,325.31	69,674.56	0.31
GALAPAGOS NV-SPON ADR	USD	3,000	326,325.31	69,674.56	0.31
Cayman Islands			85,009.15	77,107.99	0.35
DLOCAL LTD	USD	10,000	85,009.15	77,107.99	0.35
China			5,018,010.79	3,775,425.31	17.00
ALIBABA GROUP HOLDING-SP ADR	USD	10,000	1,054,896.93	1,222,540.68	5.50
BAIDU INC - SPON ADR	USD	5,000	680,263.54	425,434.54	1.92
BYD CO LTD-UNSPONSORED ADR	USD	5,000	233,469.40	468,426.41	2.11
NIO INC - ADR	USD	30,000	178,512.17	105,676.78	0.48
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	10,000	391,382.39	590,236.69	2.66
WEIBO CORP-SPON ADR	USD	110,000	2,479,486.36	963,110.21	4.34
France			242,583.09	34,393.49	0.15
CELLECTIS SA	USD	30,000	242,583.09	34,393.49	0.15
Germany			251,637.39	168,380.18	0.76
BIONTECH - SHS SPONSORED ADR	USD	2,000	251,637.39	168,380.18	0.76
Israel			132,388.82	164,016.27	0.74
INMODE - REG SHS	USD	10,000	132,388.82	164,016.27	0.74
Japan			146,878.82	126,571.75	0.57
TOKYO ELECTRON LTD ADR REP 1/4TH SH	USD	2,000	146,878.82	126,571.75	0.57
Netherlands			253,990.99	263,127.74	1.18
ADYEN NV	EUR	100	114,353.09	140,600.00	0.63
ASML HOLDING NV-NY REG SHS	USD	200	139,637.90	122,527.74	0.55
Spain			376,668.83	470,388.47	2.12
ALMIRALL SA	EUR	10,213	80,705.83	100,138.47	0.45
AMADEUS IT GROUP SA	EUR	2,000	108,841.39	141,000.00	0.63
INDUSTRIA DE DISEÑO TEXTIL	EUR	5,000	187,121.61	229,250.00	1.03
Switzerland			293,462.96	157,313.24	0.71
CRISPR THERAPEUTICS AG	USD	5,000	293,462.96	157,313.24	0.71
Taiwan			189,293.53	306,952.66	1.38
TAIWAN SEMICONDUCTOR-SP ADR	USD	2,000	189,293.53	306,952.66	1.38
United States of America			19,299,981.70	15,389,044.01	69.29
ADVANCED MICRO DEVICES	USD	4,000	346,569.04	379,955.62	1.71
AIRBNB INC-CLASS A	USD	2,000	191,500.21	220,894.97	0.99
ALBEMARLE - REG SHS	USD	2,000	476,836.55	133,173.08	0.60
ALLOGENE THERAPEUTICS INC	USD	4,000	89,192.83	5,399.41	0.02
ALNYLAM PHARMACEUTICALS INC	USD	3,500	319,220.72	873,770.34	3.93
APPLIED OPTOELECTRONICS INC	USD	13,750	582,569.53	195,139.15	0.88
ARCUS BIOSCIENCES INC	USD	5,000	148,610.14	36,288.83	0.16
ASTERA LABS INC	USD	3,500	285,157.74	193,088.94	0.87
BIOGEN INC	USD	12,000	2,280,480.28	1,518,195.27	6.84
BLUEBIRD BIO INC	USD	3,500	494,050.17	15,791.42	0.07
BRISTOL-MYERS SQUIBB CO	USD	6,000	247,945.95	338,332.10	1.52
CELSIUS HOLDINGS INC	USD	10,000	412,509.68	329,326.92	1.48
CHARLES SCHWAB CORP	USD	10,000	312,805.41	723,742.60	3.26
CITIGROUP INC	USD	6,000	328,619.28	393,805.47	1.77
COGNEX CORP	USD	10,000	424,381.72	275,795.12	1.24
DOCUSIGN INC	USD	2,000	229,261.38	150,517.75	0.68
EDITAS MEDICINE INC	USD	2,000	75,410.86	2,144.97	0.01
ENPHASE ENERGY INC	USD	10,000	657,589.68	573,687.13	2.58

PRISMA SICAV - Cube

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GENERAC HOLDINGS INC	USD	2,000	399,522.25	234,190.09	1.05
INCYTE CORP	USD	22,000	1,431,197.40	1,231,601.33	5.55
INTEL CORP	USD	20,000	784,202.93	419,933.43	1.89
INTELLIA THERAPEUTICS INC	USD	1,500	165,539.33	9,860.39	0.04
IPG PHOTONICS CORP	USD	1,000	180,326.31	58,376.48	0.26
LAZARD INC	USD	12,500	401,528.11	500,416.05	2.25
LULULEMON ATHLETICA INC SHS	USD	1,000	376,293.73	261,704.88	1.18
MERCADOLIBRE INC	USD	200	316,686.96	360,737.80	1.62
META PLATFORMS INC-CLASS A	USD	200	118,308.08	106,575.44	0.48
MICRON TECHNOLOGY INC	USD	6,000	307,260.03	482,008.14	2.17
MICROSOFT CORP	USD	250	100,442.05	86,767.29	0.39
MODERNA INC	USD	3,000	530,010.70	78,633.51	0.35
NVIDIA CORP	USD	5,000	607,327.36	501,017.01	2.26
PAYPAL HOLDINGS INC	USD	10,000	1,149,162.89	603,272.93	2.72
PUMA BIOTECHNOLOGY INC	USD	3,500	173,599.52	9,578.40	0.04
QUALCOMM INC	USD	7,500	788,508.64	1,065,158.10	4.80
QUANTUMSCAPE CORP	USD	15,000	194,669.65	57,692.31	0.26
REGENERON PHARMACEUTICALS	USD	1,300	940,988.80	762,295.67	3.43
SAGE THERAPEUTICS INC	USD	15,000	270,910.30	110,253.33	0.50
SUMMIT THERAPEUTICS INC	USD	5,000	99,200.88	89,173.45	0.40
SYNOPSYS INC	USD	400	183,551.02	158,598.37	0.71
TELADOC HEALTH INC	USD	4,000	463,885.87	29,437.87	0.13
VEEVA SYSTEMS INC-CLASS A	USD	3,000	150,423.08	642,464.87	2.89
VERTEX PHARMACEUTICALS INC	USD	2,000	962,928.21	896,486.69	4.04
WALT DISNEY CO/THE	USD	3,000	300,796.43	273,761.09	1.23
Total securities portfolio			26,616,231.38	21,002,395.67	94.56

PRISMA SICAV - Cube

Securities portfolio as at 31/03/25

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	69.29
China	17.00
Spain	2.12
Taiwan	1.38
Netherlands	1.18
Germany	0.76
Israel	0.74
Switzerland	0.71
Japan	0.57
Cayman Islands	0.35
Belgium	0.31
France	0.15
Total	94.56

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Biotechnology	21.67
Holding and finance companies	17.47
Internet and Internet services	15.64
Electronics and semiconductors	12.21
Banks and other financial institutions	6.64
Pharmaceuticals and cosmetics	6.40
Communications	4.80
Utilities	2.58
Graphic art and publishing	1.23
Textiles and garments	1.18
Retail trade and department stores	1.03
Miscellaneous services	0.99
Electrical engineering and electronics	0.88
Aeronautic and astronautic industry	0.63
Chemicals	0.60
Road vehicles	0.48
Healthcare and social services	0.13
Total	94.56

PRISMA SICAV - Prisma 30

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,425,292.92	8,744,120.14	67.15
Shares			3,612,553.82	3,867,608.58	29.70
China			228,056.20	354,536.80	2.72
ALIBABA GROUP HOLDING-SP ADR	USD	2,900	228,056.20	354,536.80	2.72
France			289,937.78	356,236.80	2.74
AIR LIQUIDE SA	EUR	495	50,596.53	86,694.30	0.67
L'OREAL	EUR	370	121,310.20	126,854.50	0.97
SANOFI	EUR	1,400	118,031.05	142,688.00	1.10
Switzerland			650,581.74	754,244.36	5.79
CIE FINANCIERE RICHEMONT	CHF	650	40,200.10	103,919.28	0.80
NESTLE SA	CHF	4,200	378,015.65	392,218.92	3.01
ROCHE HOLDING LTD	CHF	850	232,365.99	258,106.16	1.98
Taiwan			592,590.63	567,862.43	4.36
TAIWAN SEMICONDUCTOR-SP ADR	USD	3,700	592,590.63	567,862.43	4.36
United States of America			1,851,387.47	1,834,728.19	14.09
3M CO	USD	300	36,532.84	40,734.10	0.31
ALPHABET INC-CL C	USD	1,500	211,062.13	216,665.13	1.66
BANK OF AMERICA CORP	USD	11,000	327,460.93	424,399.04	3.26
BIOGEN INC	USD	3,850	780,125.52	487,087.65	3.74
GILEAD SCIENCES INC	USD	3,000	181,623.66	310,789.57	2.39
QUALCOMM INC	USD	2,500	314,582.39	355,052.70	2.73
Bonds			4,812,739.10	4,876,511.56	37.45
France			692,900.00	699,820.00	5.37
AIR LIQ FIN 1.00 02-04-25 EMTN	EUR	400,000	397,880.00	399,952.00	3.07
LVMH MOET HENNESSY 0.75 07-04-25	EUR	300,000	295,020.00	299,868.00	2.30
Germany			1,260,399.27	1,279,043.40	9.82
GERMANY 0.50 15-02-26	EUR	600,000	575,046.00	591,948.00	4.55
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	710,000	685,353.27	687,095.40	5.28
Netherlands			282,750.00	295,728.00	2.27
ASML HOLDING NV 1.375% 07-07-26	EUR	300,000	282,750.00	295,728.00	2.27
Spain			401,520.00	401,324.00	3.08
AMADEUS CM 2.875% 20-05-27	EUR	400,000	401,520.00	401,324.00	3.08
United States of America			2,175,169.83	2,200,596.16	16.90
BOOKING 3.625% 12-11-28	EUR	460,000	470,166.00	469,913.00	3.61
CORNING 3.875 23-26 15/05A	EUR	150,000	148,500.00	151,528.50	1.16
UNITED STATES 4.00 22-25 15/12S	USD	400,000	365,668.16	369,490.22	2.84
UNITED STATES 4.125 23-26 15/06S	USD	390,000	354,296.59	361,112.16	2.77
UNITED STATES 4.625 23-26 15/09S	USD	550,000	502,026.95	513,332.75	3.94
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	360,000	334,512.13	335,219.53	2.57
Money market instruments			2,927,221.19	2,964,616.00	22.77
Treasury market			2,927,221.19	2,964,616.00	22.77
Spain			2,927,221.19	2,964,616.00	22.77
SPAIN LETRAS DEL TESORO ZCP 05-12-25	EUR	400,000	391,636.00	394,044.00	3.03
SPAIN LETRAS DEL TESORO ZCP 06-02-26	EUR	500,000	489,125.00	490,815.00	3.77
SPAIN LETRAS DEL TESORO ZCP 07-11-25	EUR	400,000	390,020.00	394,652.00	3.03
SPAIN LETRAS DEL TESORO ZCP 10-10-25	EUR	600,000	586,411.54	592,986.00	4.55
SPAIN LETR DEL TESO ZCP 05-09-25	EUR	600,000	585,060.00	594,204.00	4.56
SPAIN LETR DEL TESO ZCP 06-06-25	EUR	500,000	484,968.65	497,915.00	3.82

PRISMA SICAV - Prisma 30

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Total securities portfolio			11,352,514.11	11,708,736.14	89.92

PRISMA SICAV - Prisma 30

Securities portfolio as at 31/03/25

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	30.99
Spain	25.85
Germany	9.83
France	8.11
Switzerland	5.79
Taiwan	4.36
China	2.72
Netherlands	2.27
Total	89.92

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Bonds of States, provinces and municipalities	44.72
Holding and finance companies	13.24
Banks and other financial institutions	12.90
Electronics and semiconductors	4.36
Communications	3.89
Biotechnology	3.74
Aeronautic and astronautic industry	3.08
Foods and non alcoholic drinks	3.01
Pharmaceuticals and cosmetics	0.98
Total	89.92

PRISMA SICAV - Prisma 60

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,391,273.60	19,155,188.82	81.97
Shares			13,249,575.73	13,937,339.06	59.64
China			1,143,243.01	1,360,126.66	5.82
ALIBABA GROUP HOLDING-SP ADR	USD	8,100	708,771.15	990,257.95	4.24
NIO INC - ADR	USD	105,000	434,471.86	369,868.71	1.58
France			845,214.48	993,633.15	4.25
AIR LIQUIDE SA	EUR	1,210	129,031.55	211,919.40	0.91
L'OREAL	EUR	1,195	410,130.00	409,705.75	1.75
SANOFI	EUR	3,650	306,052.93	372,008.00	1.59
Germany			165,302.16	177,568.80	0.76
BAYERISCHE MOTOREN WERKE AG	EUR	2,410	165,302.16	177,568.80	0.76
Israel			497,313.76	511,730.77	2.19
INMODE - REG SHS	USD	31,200	497,313.76	511,730.77	2.19
Japan			248,656.37	199,272.50	0.85
CANON INC	JPY	3,200	93,034.06	91,639.95	0.39
FANUC CORP	JPY	4,300	155,622.31	107,632.55	0.46
Netherlands			46,497.15	98,420.00	0.42
ADYEN NV	EUR	70	46,497.15	98,420.00	0.42
Switzerland			1,227,805.60	1,490,869.46	6.38
CIE FINANCIERE RICHEMONT	CHF	2,150	159,836.86	343,733.01	1.47
NESTLE SA	CHF	7,000	636,283.03	653,698.21	2.80
ROCHE HOLDING LTD	CHF	1,625	431,685.71	493,438.24	2.11
Taiwan			1,128,400.68	1,197,115.38	5.12
TAIWAN SEMICONDUCTOR-SP ADR	USD	7,800	1,128,400.68	1,197,115.38	5.12
United States of America			7,947,142.52	7,908,602.34	33.84
3M CO	USD	2,125	255,032.32	288,533.19	1.23
ALBEMARLE - REG SHS	USD	4,650	464,487.44	309,627.40	1.32
ALNYLAM PHARMACEUTICALS INC	USD	2,400	357,416.28	599,156.80	2.56
ALPHABET INC-CL C	USD	2,350	276,752.58	339,442.03	1.45
ARCUS BIOSCIENCES INC	USD	50,000	567,908.27	362,888.31	1.55
BANK OF AMERICA CORP	USD	29,650	878,095.21	1,143,948.32	4.89
BIOGEN INC	USD	9,000	1,835,472.83	1,138,646.45	4.87
CITIGROUP INC	USD	5,000	212,929.64	328,171.23	1.40
ENPHASE ENERGY INC	USD	6,250	500,056.74	358,554.46	1.53
GILEAD SCIENCES INC	USD	7,700	457,037.37	797,693.23	3.41
INCYTE CORP	USD	5,500	391,949.22	307,900.33	1.32
INTUITIVE SURGICAL INC	USD	815	102,911.74	373,192.54	1.60
PEPSICO INC	USD	1,100	113,637.01	152,490.75	0.65
QUALCOMM INC	USD	5,925	784,490.36	841,474.90	3.60
VICTORIA'S SECRET	USD	33,000	748,965.51	566,882.40	2.43
Bonds			5,141,697.87	5,217,849.76	22.33
France			680,010.00	699,692.00	2.99
LVMH MOET HENNESSY 0.75 07-04-25	EUR	700,000	680,010.00	699,692.00	2.99
Germany			575,046.00	591,948.00	2.53
GERMANY 0.50 15-02-26	EUR	600,000	575,046.00	591,948.00	2.53
Spain			700,560.00	702,317.00	3.01
AMADEUS CM 2.875% 20-05-27	EUR	700,000	700,560.00	702,317.00	3.01
United States of America			3,186,081.87	3,223,892.76	13.80
BOOKING 3.625% 12-11-28	EUR	720,000	735,912.00	735,516.00	3.15
CORNING 3.875 23-26 15/05A	EUR	400,000	396,000.00	404,076.00	1.73

PRISMA SICAV - Prisma 60

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES 4.125 23-26 15/06S	USD	640,000	581,409.78	592,594.32	2.54
UNITED STATES 4.625 23-26 15/09S	USD	850,000	775,859.83	793,332.43	3.39
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	750,000	696,900.26	698,374.01	2.99
Money market instruments			2,584,282.50	2,619,959.50	11.21
Treasury market			2,584,282.50	2,619,959.50	11.21
Spain			2,584,282.50	2,619,959.50	11.21
SPAIN LETRAS DEL TESORO ZCP 07-11-25	EUR	650,000	633,782.50	641,309.50	2.74
SPAIN LETRAS DEL TESORO ZCP 10-10-25	EUR	1,000,000	975,400.00	988,310.00	4.23
SPAIN LETR DEL TESO ZCP 05-09-25	EUR	1,000,000	975,100.00	990,340.00	4.24
Total securities portfolio			20,975,556.10	21,775,148.32	93.18

PRISMA SICAV - Prisma 60

Securities portfolio as at 31/03/25

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	47.64
Spain	14.22
France	7.25
Switzerland	6.38
China	5.82
Taiwan	5.12
Germany	3.29
Israel	2.19
Japan	0.85
Netherlands	0.42
Total	93.18

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Bonds of States, provinces and municipalities	22.66
Banks and other financial institutions	16.84
Holding and finance companies	13.09
Pharmaceuticals and cosmetics	9.66
Biotechnology	6.19
Electronics and semiconductors	5.51
Communications	5.33
Aeronautic and astronautic industry	3.01
Foods and non alcoholic drinks	2.80
Textiles and garments	2.43
Road vehicles	2.34
Utilities	1.53
Chemicals	1.33
Electrical engineering and electronics	0.46
Total	93.18

PRISMA SICAV - Prisma Global

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,593,682.99	28,753,742.25	88.66
Shares			29,593,682.99	28,753,742.25	88.66
Cayman Islands			438,762.63	475,221.89	1.47
JD.COM INC-ADR	USD	12,500	438,762.63	475,221.89	1.47
China			3,925,690.84	3,528,784.21	10.88
ALIBABA GROUP HOLDING-SP ADR	USD	16,100	1,582,711.53	1,968,290.50	6.07
NIO INC - ADR	USD	443,000	2,342,979.31	1,560,493.71	4.81
France			1,572,158.48	1,538,583.50	4.74
L'OREAL	EUR	2,150	709,196.53	737,127.50	2.27
SANOFI	EUR	5,000	417,054.29	509,600.00	1.57
VALEO	EUR	34,000	445,907.66	291,856.00	0.90
Germany			186,446.09	213,008.88	0.66
BAYERISCHE MOTOREN WERKE AG	EUR	2,891	186,446.09	213,008.88	0.66
Israel			1,291,579.69	1,349,924.19	4.16
CHECK POINT SOFTWARE TECH	USD	2,600	215,632.39	547,884.62	1.69
INMODE - REG SHS	USD	48,900	1,075,947.30	802,039.57	2.47
Japan			1,129,540.44	1,034,534.52	3.19
CANON INC	JPY	7,900	196,294.23	226,236.13	0.70
FANUC CORP	JPY	20,600	661,271.67	515,635.02	1.59
HONDA MOTOR CO LTD	JPY	7,200	60,057.78	59,593.09	0.18
TORAY INDUSTRIES	JPY	19,700	131,777.39	123,398.27	0.38
TOYOTA MOTOR CORP	JPY	6,800	80,139.37	109,672.01	0.34
Netherlands			84,128.72	112,480.00	0.35
ADYEN NV	EUR	80	84,128.72	112,480.00	0.35
Spain			308,414.25	380,007.50	1.17
ALMIRALL SA	EUR	21,500	184,607.31	210,807.50	0.65
AMADEUS IT GROUP SA	EUR	2,400	123,806.94	169,200.00	0.52
Switzerland			1,575,129.91	1,861,475.10	5.74
CIE FINANCIERE RICHEMONT	CHF	2,500	238,043.76	399,689.55	1.23
NESTLE SA	CHF	9,150	800,131.83	854,476.94	2.63
ROCHE HOLDING LTD	CHF	2,000	536,954.32	607,308.61	1.87
Taiwan			1,220,437.74	1,496,394.23	4.61
TAIWAN SEMICONDUCTOR-SP ADR	USD	9,750	1,220,437.74	1,496,394.23	4.61
United Kingdom			1,388,705.91	1,255,366.42	3.87
FEVERTREE DRINKS PLC	GBP	72,000	622,989.28	697,939.44	2.15
RENISHAW PLC	GBP	18,300	765,716.63	557,426.98	1.72
United States of America			16,472,688.29	15,507,961.81	47.82
3M CO	USD	1,300	98,267.90	176,514.42	0.54
ABERCROMBIE & FITCH CO-CL A	USD	1,520	105,332.04	107,324.70	0.33
AIRBNB INC-CLASS A	USD	2,750	295,578.63	303,730.58	0.94
ALBEMARLE - REG SHS	USD	2,400	308,384.21	159,807.69	0.49
ALNYLAM PHARMACEUTICALS INC	USD	4,850	645,054.31	1,210,796.04	3.73
ALPHABET INC-CL C	USD	1,850	191,557.42	267,220.32	0.82
ARCUS BIOSCIENCES INC	USD	120,000	1,669,941.53	870,931.95	2.69
BANK OF AMERICA CORP	USD	34,500	929,666.78	1,331,069.71	4.10
BIOGEN INC	USD	9,960	2,243,951.31	1,260,102.07	3.89
BRISTOL-MYERS SQUIBB CO	USD	2,770	136,953.08	156,196.65	0.48
CHARLES SCHWAB CORP	USD	2,548	127,868.84	184,409.62	0.57
CITIGROUP INC	USD	4,750	198,557.97	311,762.67	0.96
COGNEX CORP	USD	28,700	1,280,966.14	791,531.99	2.44
CORNING INC	USD	14,000	311,717.70	592,566.57	1.83

PRISMA SICAV - Prisma Global

Securities portfolio as at 31/03/25

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ENPHASE ENERGY INC	USD	3,750	427,397.80	215,132.67	0.66
GILEAD SCIENCES INC	USD	12,425	795,922.86	1,287,186.81	3.97
INCYTE CORP	USD	14,950	1,038,847.02	836,929.09	2.58
INTUITIVE SURGICAL INC	USD	1,910	289,533.73	874,598.47	2.70
MICRON TECHNOLOGY INC	USD	6,050	529,601.39	486,024.87	1.50
MORGAN STANLEY	USD	3,000	123,713.19	323,603.92	1.00
QUALCOMM INC	USD	7,450	985,033.05	1,058,057.05	3.26
QUANTUMSCAPE CORP	USD	130,000	647,513.06	500,000.00	1.54
SAGE THERAPEUTICS INC	USD	190,000	1,781,964.84	1,396,542.16	4.31
VICTORIA'S SECRET	USD	40,700	1,184,520.35	699,154.96	2.16
WALT DISNEY CO/THE	USD	1,170	124,843.14	106,766.83	0.33
Total securities portfolio			29,593,682.99	28,753,742.25	88.66

PRISMA SICAV - Prisma Global

Securities portfolio as at 31/03/25

Geographical breakdown of investments as at 31/03/25

Country	% of net assets
United States of America	47.82
China	10.88
Switzerland	5.74
France	4.74
Taiwan	4.61
Israel	4.16
United Kingdom	3.87
Japan	3.19
Cayman Islands	1.47
Spain	1.17
Germany	0.66
Netherlands	0.35
Total	88.66

Economic breakdown of investments as at 31/03/25

Sector	% of net assets
Holding and finance companies	14.64
Pharmaceuticals and cosmetics	13.86
Banks and other financial institutions	13.46
Electronics and semiconductors	10.97
Biotechnology	10.77
Road vehicles	5.99
Communications	5.09
Foods and non alcoholic drinks	2.64
Textiles and garments	2.16
Tobacco and alcoholic drinks	2.15
Internet and Internet services	1.69
Electrical engineering and electronics	1.59
Miscellaneous services	0.94
Chemicals	0.87
Utilities	0.66
Aeronautic and astronautic industry	0.52
Retail trade and department stores	0.33
Graphic art and publishing	0.33
Total	88.66

PRISM@ SICAV (hereafter "PRISMA SICAV")

**Notes to the financial statements -
Schedule of derivative instruments**

PRISM@ SICAV (hereafter "PRISMA SICAV")

Notes to the financial statements - Schedule of derivative instruments

Options

As at March 31, 2025, the following options contracts were outstanding:

PRISMA SICAV - Merchbank Global in USD

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
Options on equities					
36.00	ABERCROMBIE FI 20250417 C65	USD	-	42,480.00	-6,514.00
29.00	ABERCROMBIE FI 20250516 C65	USD	-	38,280.00	-3,804.00
58.00	ALBEMARLE CORP 20250417 C60	USD	-	67,570.00	933.00
42.00	BIOGEN INC 20250417 C130	USD	-	34,020.00	-62,580.00
66.00	ENPHASE ENERGY 20250417 C50	USD	-	80,850.00	19,547.03
122.00	INMODE LTD 20250417 C15	USD	-	33,550.00	-12,566.00
76.00	JDCOM INCADR 20250417 C35	USD	-	46,740.00	-12,637.28
7.00	MICRON TECH 20250620 C80	USD	-	8,400.00	-805.00
485.00	NIO INC ADR 20250417 C3	USD	-	39,285.00	-27,793.00
545.00	NIO INC ADR 20250516 C3	USD	-	47,415.00	-1,367.00
7.00	QUALCOMM INC 20250417 C140	USD	-	10,290.00	-2,828.00
640.00	QUANTUMSCAPE COR 20250417 C4	USD	-	7,040.00	-38,765.00
75.00	QUANTUMSCAPE COR 20250516 C3	USD	-	9,075.00	150.00
3.00	TAIWAN SEMICADR 20250417 C150	USD	-	5,430.00	-1,875.00
15.00	TAIWAN SEMICADR 20250516 C150	USD	-	30,225.00	-13,055.00
11.00	TAIWAN SEMICADR 20250620 C150	USD	-	24,860.00	-6,342.00
10.00	VERTEX PHARM 20250417 C450	USD	-	35,900.00	-31,620.00
95.00	VICTORIA'S SECRE 20250417 C15	USD	-	34,200.00	4,465.00
291.00	VICTORIA'S SECRE 20250620 C15	USD	-	136,770.00	14,423.00
				732,380.00	-183,033.25

PRISMA SICAV - Cube

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
120.00	ALBEMARLE CORP 20250516 C60	USD	-	135,909.76	-33,057.36
80.00	ALPHABET INCC 20250417 C150	USD	-	64,349.11	-106,446.07
50.00	APPLIED MATERIAL 20250417 C120	USD	-	117,187.50	-43,935.35
50.00	APPLIED MATERIAL 20250516 C120	USD	-	122,734.84	-1,582.94
30.00	ARISTA NETWORKS 20250417 C60	USD	-	47,984.47	-25,205.24
60.00	ARISTA NETWORKS 20250516 C60	USD	-	103,180.47	-10,724.54
60.00	BAIDU INCSP ADR 20250417 C80	USD	-	66,013.31	-29,175.96
100.00	GILEAD SCIENCES 20250417 C100	USD	-	107,248.52	37,221.80
220.00	JDCOM INCADR 20250417 C35	USD	-	125,092.46	-14,731.96
50.00	NOVONORDISKADR 20250417 C70	USD	-	12,019.23	-37,097.20
50.00	NVIDIA CORP 20250417 C100	USD	-	47,845.78	-41,153.21
50.00	NVIDIA CORP 20250516 C90	USD	-	94,304.73	-12,596.62
				1,043,870.18	-318,484.65

PRISM@ SICAV (hereafter "PRISMA SICAV")

Notes to the financial statements - Schedule of derivative instruments

Options

PRISMA SICAV - Prisma Global

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
128.00	ABERCROMBIE FI 20250417 C65	USD	-	139,644.97	-19,674.96
99.00	ABERCROMBIE FI 20250516 C65	USD	-	120,821.01	-11,949.57
205.00	ALBEMARLE CORP 20250417 C60	USD	-	220,807.14	23,516.85
151.00	BIOGEN INC 20250417 C130	USD	-	113,082.47	-193,286.16
230.00	ENPHASE ENERGY 20250417 C50	USD	-	260,493.71	58,089.49
395.00	INMODE LTD 20250417 C15	USD	-	100,429.92	-37,071.68
260.00	JDCOM INCADR 20250417 C35	USD	-	147,836.54	-38,743.04
25.00	MICRON TECH 20250620 C80	USD	-	27,736.69	-2,586.63
1,780.00	NIO INC ADR 20250417 C3	USD	-	133,302.51	-102,205.42
1,870.00	NIO INC ADR 20250516 C3	USD	-	150,416.05	-3,770.11
25.00	QUALCOMM INC 20250417 C140	USD	-	33,977.44	-9,163.24
2,280.00	QUANTUMSCAPE COR 20250417 C4	USD	-	23,187.87	-133,133.49
250.00	QUANTUMSCAPE COR 20250516 C3	USD	-	27,967.83	-231.13
13.00	TAIWAN SEMICADR 20250417 C150	USD	-	21,754.81	-7,401.96
51.00	TAIWAN SEMICADR 20250516 C150	USD	-	95,012.02	-39,504.89
37.00	TAIWAN SEMICADR 20250620 C150	USD	-	77,311.39	-20,614.02
34.00	VERTEX PHARM 20250417 C450	USD	-	112,851.33	-92,716.98
340.00	VICTORIA'S SECRE 20250417 C15	USD	-	113,165.68	12,694.72
1,005.00	VICTORIA'S SECRE 20250620 C15	USD	-	436,714.13	48,700.05
				2,356,513.51	-569,052.17

All the contracts are dealt with the broker Morgan Stanley and Co Intl Ltd.
Commitments amounts related to purchased options are not presented.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at March 31, 2025, the following futures contracts were outstanding:

PRISMA SICAV - Prisma 30

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
37.00	EUR/USD (CME) 06/25	USD	4,625,131.13	-31,557.41	Altura Markets Sociedad De Val
				-31,557.41	

PRISMA SICAV - Prisma 60

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
5.00	EUR/SWISS FRANC(CME) 06/25	CHF	624,869.44	-1,437.26	Altura Markets Sociedad De Val
94.00	EUR/USD (CME) 06/25	USD	11,750,333.15	-80,172.89	Altura Markets Sociedad De Val
				-81,610.15	

PRISMA SICAV - Prisma Global

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
118.00	EUR/USD (CME) 06/25	USD	14,750,418.20	-100,642.57	Altura Markets Sociedad De Val
				-100,642.57	

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

1 - General information

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-Funds	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 March 31, 2025, the Company has five active sub-funds:

Sub-Funds	Currency of the sub-Fund
PRISMA SICAV - Merchbank Global in USD	USD
PRISMA SICAV - Cube	EUR
PRISMA SICAV - Prisma 30	EUR
PRISMA SICAV - Prisma 60	EUR
PRISMA SICAV - Prisma Global	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.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

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 Mars 31, 2025 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.

2.3 - Net realised profit or loss on sales of investments

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

2.4 - Foreign currency conversion

Exchange rates used as at Mars 31, 2025, based on the latest information available at that date.

1 EUR	=	0.95668	CHF	1 EUR	=	0.83715	GBP	1 EUR	=	162.20	JPY
1 EUR	=	10.8659	SEK	1 EUR	=	1.0816	USD				

2.5 - Combined financial statements

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 Mars 31, 2025, based on the last information available as at Mars 31, 2025.

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 Mars 31, 2025, based on the last information available as at Mars 31, 2025.

Currency conversion

This amount is explained by the difference between the exchange rate applied as at September 30, 2024 and the one applied as at Mars 31, 2025 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.

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.

2.6 - 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 movement in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets.

For the details of outstanding options contracts at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - 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.

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

For the details of outstanding futures contracts at reporting date, if any, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Dividend and interest income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis.

3 - Management and Management Company 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:

Sub-Funds	Rates
PRISMA SICAV - Merchbank Global in USD	1.50%
PRISMA SICAV - Cube	1.30%
PRISMA SICAV - Prisma 30	1.30%
PRISMA SICAV - Prisma 60	1.50%
PRISMA SICAV - Prisma Global	1.35%

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.

4 - Performance fees

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.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

4 - Performance fees

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 Mars 31, 2025 for the sub-funds PRISMA SICAV - Merchbanc Global in USD, PRISMA SICAV - Cube, PRISMA SICAV - Prisma 30, PRISMA SICAV - Prisma 60 and PRISMA SICAV - Prisma Global.

5 - Administration, Depositary, Registrar and Transfer agent fees

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.

6 - Subscription tax ("Taxe d'abonnement")

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.

7 - Significant events during the year

With effect 28th February 2025, the company changed its registered office from 11/13, Boulevard de la Foire L-1528 Luxembourg to 5, allée Scheffer, L-2520 Luxembourg.

8 - Subsequent events

There are no significant events subsequent to March 31, 2025.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional information

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional information

Information for Spanish investors

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).

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional information

SFDR (Sustainable Finance Disclosure Regulation)

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.