

PRISM@ SICAV

(hereafter "PRISMA SICAV")

Société d'Investissement à Capital Variable Luxembourg

**Annual report, including Audited Financial Statements
as at 30/09/24**

R.C.S. Luxembourg B-51646

PRISM@ SICAV (hereafter "PRISMA SICAV")

Table of contents

Organisation and administration	3
General information	4
Directors' Report	5
Report of the " <i>Réviseur d'entreprises agréé</i> "	7
Statement of net assets as at 30/09/24	10
Statement of operations and changes in net assets from 01/10/23 to 30/09/24	12
Statistics	14
Changes in number of shares outstanding from 01/10/23 to 30/09/24	15
Securities portfolio as at 30/09/24	16
PRISMA SICAV - Merchbank Global in USD	16
PRISMA SICAV - Cube	19
PRISMA SICAV - Prisma 30	22
PRISMA SICAV - Prisma 60	24
PRISMA SICAV - Prisma Global	27
Notes to the financial statements - Schedule of derivative instruments	30
Other notes to the financial statements	34
Additional unaudited information	39

No subscription can be received solely on the basis of this Annual report, including Audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Information Document ("KID"), the latest Annual report, including Audited financial statements and the most recent semi-annual report, if published thereafter.

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	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	CACEIS Investor Services Bank S.A. (until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand-Duchy of Luxembourg CACEIS Bank, Luxembourg Branch (from June 1, 2024) 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")

Report of the Board of Directors

Introduction

As of September 30, 2024, the Net Assets of PRISMA SICAV were 104,146,966 Euro which represents an increase of 8.68% for the fiscal period September 30, 2023 to September 30, 2024.

The decrease is due mainly to the increase 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 - Merhbanc Global in USD

As of September 30, 2024, the total net assets of the sub-fund are 11,223,923 USD, and the net asset value per share is 39.446 USD. The performance of the sub-fund for the fiscal year period September 30, 2023 to September 30, 2024 has been +20.77%.

The composition of the portfolio of the sub-fund as of September 30, 2024 is as follows: 87.80% of net assets is invested in stocks quoted in regulated markets; 5.41% of net assets is invested in options on shares and 7.24% 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, biotechnology, road vehicles, internet and internet services, electronics and semiconductors, banks and other financial institutions, textiles and garments, communications, electrical engineering and electronics, holding and finance companies, utilities, retail trade and department stores, transportation, watch and clock industry, jewellery, insurance, miscellaneous services, chemicals, foods and non alcoholic drinks, miscellaneous consumer goods, and graphic art and publishing.

The top five companies are Nio Inc. (6.46%), Gilead Sciences Inc. (4.30%), Alibaba (4.21%), Bank of America Corp. (3.95%), and Sage Therapeutics (3.85%). These stocks represent 22.76% of the net assets of the sub-fund.

PRISMA SICAV - Cube

As of September 30, 2024, the total net assets of the sub-fund are 22,328,411 Euro, and the net asset value per share is 324.922 Euro. The performance of the fund for the period September 30, 2023 to September 30, 2024 has been +13.03%.

The composition of the portfolio of the sub-fund as of September 30, 2024 is as follows: 85.27% of net assets is invested in stocks quoted in regulated markets; 8.84% of net assets is invested in options on shares; and 5.39% 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 and internet services, pharmaceuticals and cosmetics, electronics and semiconductors, biotechnology, holding and finance companies, banks and other financial institutions, miscellaneous services, communications, electrical engineering and electronics, textiles and garments, retail trade and department stores, graphic art and publishing, utilities, chemicals, foods and non alcoholic drinks, road vehicles, and healthcare and social services.

The top five companies are Biogen Inc. (6.24%), Incyte Corp. (5.85%), Alibaba Group Holding LTD (4.70%), Weibo Corp. (4.46%), and Alnylam Pharmaceuticals (3.87%). These stocks represent 25.13% of the net assets of the sub-fund.

PRISMA SICAV - Prisma 30

As of September 30, 2024, the total net assets of the sub-fund are 12,897,834 Euro, and the net asset value per share is 10.786 Euro. The performance of the fund for the period September 30, 2023 to September 30, 2024 has been +8.59%.

The composition of the portfolio of the sub-fund as of September 30, 2024 is as follows: 47.15% of net assets is invested in Government Securities; 29.68% of net assets is invested in stocks quoted in regulated stock markets; 15.62% of net assets is invested in Corporate Bonds; and 6.80% 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, internet and internet services, holding and finance companies, pharmaceuticals and cosmetics, biotechnology, communications, banks and other financial institutions, electronics and semiconductors, foods and non alcoholic drinks, miscellaneous consumer goods, watch and clock industry, jewellery, chemicals, textiles and garments, and insurance.

The top five companies are Gilead Sciences Inc. (4.26%), Alibaba Group Holding LTD (4.06%), Bank of America Corp. (3.87%), Biogen Inc. (3.37%), and Qualcomm Inc. (2.90%). These stocks represent 18.46% of the net assets of the sub-fund.

PRISMA SICAV - Prisma 60

As of September 30, 2024, the total net assets of the sub-fund are 22,913,106 Euro, and the net asset value per share is 15.795 Euro. The performance of the fund for the period September 30, 2023 to September 30, 2024 has been +19.24%.

The composition of the portfolio of the sub-fund as of September 30, 2024 is as follows: 57.70% of net assets is invested in stocks quoted in regulated stock markets; 19.29% of net assets is invested in Government Securities; 9.60% of net assets is invested in Corporate Bonds; and 12.78% 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, pharmaceuticals and cosmetics, internet and internet services, banks and other financial institutions, biotechnology, holding and finance companies, communications, electronics and semiconductors, textiles and garments, chemicals, road vehicles, foods and non alcoholic drinks, watch and clock industry, jewellery, miscellaneous consumer goods, utilities, insurance, electrical engineering and electronics, and miscellaneous services.

The top five companies are Gilead Sciences Inc. (5.55%), Bank of America Corp. (5.13%), Alibaba Group Holding LTD (5.08%), Biogen Inc. (3.89%), and Taiwan Semiconductor Co. (3.17%). These stocks represent 22.82% of the net assets of the sub-fund.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Report of the Board of Directors

PRISMA SICAV - Prisma Global

As of September 30, 2024, the total net assets of the sub-fund are 35,925,945 Euro, and the net asset value per share is 21.633 Euro. The performance of the fund for the period September 30, 2023 to September 30, 2024 has been +16.39%.

The composition of the portfolio of the sub-fund as of September 30, 2024 is as follows: 86.84% of net assets is invested in stocks quoted in regulated markets; 4.33% of net assets is invested in options on shares; and 5.39% 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, biotechnology, road vehicles, internet and internet services, electronics and semiconductors, banks and other financial institutions, textiles and garments, communications, electrical engineering and electronics, holding and finance companies, utilities, retail trade and department stores, transportation, miscellaneous services, insurance, chemicals, watch and clock industry, jewellery, foods and non alcoholic drinks, miscellaneous consumer goods, and graphic art and publishing.

The top five companies are Nio Inc. (6.45%), Gilead Sciences (4.31%), Alibaba Group Holding LTD (4.11%), Bank of America (3.89%), and Sage Therapeutics (3.81%). These stocks represent 22.56% of the net assets of the sub-fund.

The Board of Directors of
PRISMA SICAV

January 22, 2025

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

To the Shareholders of
Prism@ SICAV

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 securities portfolio as at September 30, 2024 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, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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

January 22, 2025

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of net assets as at 30/09/24

	Note	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube 30/09/24 EUR	PRISMA SICAV - Prisma 30 30/09/24 EUR	PRISMA SICAV - Prisma 60 30/09/24 EUR
Assets		11,340,339.42	22,402,136.79	13,004,237.62	23,126,745.57
Securities portfolio at market value	2.2	9,854,647.75	19,038,872.92	11,940,705.14	19,862,721.57
<i>Cost price</i>		9,285,616.53	22,818,975.76	11,382,333.53	17,738,676.05
Options (long positions) at market value	2.6	610,275.00	1,984,730.06	-	-
<i>Options purchased at cost</i>		708,332.65	1,517,347.72	-	-
Cash at banks and liquidities		858,145.63	1,372,434.88	981,444.40	3,137,609.72
Receivable for investments sold		10,972.50	-	-	-
Net unrealised appreciation on financial futures	2.7	-	-	45,136.08	96,311.47
Dividends receivable, net		2,209.95	1,841.93	488.63	2,995.05
Interests receivable, net		-	-	35,944.97	23,491.07
Other assets		4,088.59	4,257.00	518.40	3,616.69
Liabilities		116,416.69	73,725.58	106,403.92	213,639.29
Bank overdrafts		-	-	60,630.56	128,849.87
Payable on investments purchased		74,804.27	-	-	-
Management and Management Company fees payable	3	28,525.37	48,152.96	30,645.50	60,735.88
Taxes and expenses payable		13,087.05	25,572.62	15,127.86	24,053.54
Net asset value		11,223,922.73	22,328,411.21	12,897,833.70	22,913,106.28

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of net assets as at 30/09/24

	Note	PRISMA SICAV - Prisma Global	Combined
		30/09/24 EUR	30/09/24 EUR
Assets		36,487,306.36	105,206,664.93
Securities portfolio at market value	2.2	31,198,696.34	90,892,741.01
<i>Cost price</i>		29,960,945.69	90,241,554.88
Options (long positions) at market value	2.6	1,943,375.56	4,476,273.23
<i>Options purchased at cost</i>		2,259,107.57	4,412,701.27
Cash at banks and liquidities		3,194,688.49	9,456,990.06
Receivable for investments sold		-	9,855.83
Net unrealised appreciation on financial futures	2.7	141,050.26	282,497.81
Dividends receivable, net		7,025.68	14,336.33
Interests receivable, net		383.72	59,819.76
Other assets		2,086.31	14,150.90
Liabilities		561,361.13	1,059,698.95
Bank overdrafts		189,470.50	378,950.93
Payable on investments purchased		253,770.47	320,961.95
Management and Management Company fees payable	3	80,078.68	245,235.38
Taxes and expenses payable		38,041.48	114,550.69
Net asset value		35,925,945.23	104,146,965.99

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of operations and changes in net assets from 01/10/23 to 30/09/24

	Note	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube 30/09/24 EUR	PRISMA SICAV - Prisma 30 30/09/24 EUR	PRISMA SICAV - Prisma 60 30/09/24 EUR
Income		129,355.79	260,099.54	198,743.55	357,926.31
Dividends on securities portfolio, net	2.8	109,214.45	239,965.61	79,144.82	216,095.22
Interests on bonds, net	2.8	-	-	96,179.43	92,107.28
Bank interests on cash accounts		20,141.34	20,133.93	23,419.30	49,721.85
Other income		-	-	-	1.96
Expenses		293,510.76	444,639.24	258,840.41	433,045.67
Management and Management Company fees	3	162,173.62	284,474.32	186,586.35	337,926.96
Depositary fees		10,054.64	9,833.16	9,069.71	10,046.78
Administration and Transfer Agent fees		33,199.12	23,155.10	21,721.71	24,403.99
Domiciliary fees		1,261.90	1,244.46	1,244.46	1,244.46
Distribution fees		155.74	329.25	192.75	327.75
Audit fees		5,563.11	10,611.91	7,448.61	11,731.40
Legal fees		1,007.38	2,015.24	1,399.08	2,036.99
Transaction fees	6	59,688.18	76,318.26	8,403.62	10,402.11
Directors fees		986.97	2,020.32	1,263.82	2,207.04
Subscription tax ("Taxe d'abonnement")	7	5,338.34	10,753.90	6,705.60	10,901.38
Interests paid on bank overdraft		164.11	17.64	698.08	1,113.37
Other expenses		13,917.65	23,865.68	14,106.62	20,703.44
Net income / (loss) from investments		-164,154.97	-184,539.70	-60,096.86	-75,119.36
Net realised profit / (loss) on:					
- sales of investment securities	2.2,2.3	862,428.31	1,512,186.13	574,591.96	1,910,989.91
- options	2.6	-557,404.85	297,569.97	-	-
- forward foreign exchange contracts		-95.99	-2.73	1,289.60	-6,079.44
- financial futures	2.7	-	-	62,118.94	102,117.56
- foreign exchange	2.4	16,358.87	-79,364.83	-75,178.03	-111,466.35
Net realised profit / (loss)		157,131.37	1,545,848.84	502,725.61	1,820,442.32
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.2	1,676,240.95	278,608.25	472,474.63	1,601,093.19
- options	2.6	70,335.85	750,412.07	-	-
- financial futures	2.7	-	-	121,537.12	258,259.78
Net increase / (decrease) in net assets as a result of operations		1,903,708.17	2,574,869.16	1,096,737.36	3,679,795.29
Subscriptions of shares		1,462,794.77	235,419.35	435,349.42	456,941.34
Redemptions of shares		-1,300,472.39	-218,138.63	-3,244,168.95	-1,648,866.31
Net increase / (decrease) in net assets		2,066,030.55	2,592,149.88	-1,712,082.17	2,487,870.32
Net assets at the beginning of the year		9,157,892.18	19,736,261.33	14,609,915.87	20,425,235.96
Net assets at the end of the year		11,223,922.73	22,328,411.21	12,897,833.70	22,913,106.28

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

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statement of operations and changes in net assets from 01/10/23 to 30/09/24

	Note	PRISMA SICAV - Prisma Global	Combined
		30/09/24 EUR	30/09/24 EUR
Income		404,027.16	1,336,987.88
Dividends on securities portfolio, net		353,198.42	986,503.82
Interests on bonds, net	2.8	-	188,286.71
Bank interests on cash accounts	2.8	50,828.74	162,195.39
Other income		-	1.96
Expenses		775,436.59	2,175,602.22
Management and Management Company fees	3	473,466.10	1,428,123.02
Depository fees		13,151.02	51,132.05
Administration and Transfer Agent fees		30,927.71	130,028.97
Domiciliary fees		1,244.68	6,111.54
Distribution fees		506.85	1,496.49
Audit fees		16,621.98	51,410.85
Legal fees		3,203.85	9,560.02
Transaction fees	6	179,964.28	328,702.01
Directors fees		3,230.48	9,608.19
Subscription tax ("Taxe d'abonnement")	7	17,275.27	50,431.21
Interests paid on bank overdraft		562.37	2,538.87
Other expenses		35,282.00	106,459.00
Net income / (loss) from investments		-371,409.43	-838,614.34
Net realised profit / (loss) on:			
- sales of investment securities	2.2,2.3	3,333,950.87	8,106,378.27
- options	2.6	-2,180,102.19	-2,383,210.25
- forward foreign exchange contracts		756.08	-4,122.71
- financial futures	2.7	145,763.30	309,999.80
- foreign exchange	2.4	-52,203.41	-303,518.58
Net realised profit / (loss)		876,755.22	4,886,912.19
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.2	3,575,003.71	7,432,830.50
- options	2.6	249,204.95	1,062,794.82
- financial futures	2.7	393,769.58	773,566.48
Net increase / (decrease) in net assets as a result of operations		5,094,733.46	14,156,103.99
Subscriptions of shares		1,435,146.74	3,876,783.71
Redemptions of shares		-2,999,899.24	-9,279,197.08
Net increase / (decrease) in net assets		3,529,980.96	8,753,690.62
Revaluation of opening combined NAV	2.5	-	-436,095.14
Net assets at the beginning of the year		32,395,964.27	95,829,370.51
Net assets at the end of the year		35,925,945.23	104,146,965.99

PRISM@ SICAV (hereafter "PRISMA SICAV")

Statistics

PRISMA SICAV - Mercbanc Global in USD

		30/09/24	30/09/23	30/09/22
Total Net Assets	USD	11,223,922.73	9,157,892.18	7,889,718.51
P USD - Capitalisation				
Number of shares		284,541.515	280,393.695	250,977.960
NAV per share	USD	39.446	32.661	31.436

PRISMA SICAV - Cube

		30/09/24	30/09/23	30/09/22
Total Net Assets	EUR	22,328,411.21	19,736,261.33	21,077,021.13
P - Capitalisation				
Number of shares		68,719.353	68,657.243	68,191.046
NAV per share	EUR	324.922	287.461	309.088

PRISMA SICAV - Prisma 30

		30/09/24	30/09/23	30/09/22
Total Net Assets	EUR	12,897,833.70	14,609,915.87	14,670,163.67
P - Capitalisation				
Number of shares		1,195,781.475	1,470,866.865	1,504,627.374
NAV per share	EUR	10.786	9.933	9.750

PRISMA SICAV - Prisma 60

		30/09/24	30/09/23	30/09/22
Total Net Assets	EUR	22,913,106.28	20,425,235.96	20,745,451.42
P - Capitalisation				
Number of shares		1,450,685.198	1,541,972.431	1,644,989.390
NAV per share	EUR	15.795	13.246	12.611

PRISMA SICAV - Prisma Global

		30/09/24	30/09/23	30/09/22
Total Net Assets	EUR	35,925,945.23	32,395,964.27	31,408,102.29
P - Capitalisation				
Number of shares		1,660,700.135	1,743,045.714	1,698,329.287
NAV per share	EUR	21.633	18.586	18.494

PRISM@ SICAV (hereafter "PRISMA SICAV")

Changes in number of shares outstanding from 01/10/23 to 30/09/24

PRISMA SICAV - Merchbank Global in USD

	Shares outstanding as at 01/10/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
P USD - Capitalisation	280,393.695	44,336.828	40,189.008	284,541.515

PRISMA SICAV - Cube

	Shares outstanding as at 01/10/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
P - Capitalisation	68,657.243	825.490	763.380	68,719.353

PRISMA SICAV - Prisma 30

	Shares outstanding as at 01/10/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
P - Capitalisation	1,470,866.865	42,309.615	317,395.005	1,195,781.475

PRISMA SICAV - Prisma 60

	Shares outstanding as at 01/10/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
P - Capitalisation	1,541,972.431	32,381.982	123,669.215	1,450,685.198

PRISMA SICAV - Prisma Global

	Shares outstanding as at 01/10/23	Shares issued	Shares redeemed	Shares outstanding as at 30/09/24
P - Capitalisation	1,743,045.714	75,215.780	157,561.359	1,660,700.135

PRISMA SICAV - Merchbanc Global in USD

Securities portfolio as at 30/09/24

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			9,285,616.53	9,854,647.75	87.80
Shares			9,285,616.53	9,854,647.75	87.80
British Virgin Islands			27,691.39	36,074.00	0.32
CAPRI HOLDINGS LTD	USD	850	27,691.39	36,074.00	0.32
Cayman Islands			1,266,480.41	1,351,814.00	12.04
ALIBABA GROUP HOLDING LTD SADR	USD	4,450	498,312.68	472,234.00	4.21
JD.COM INC SADR REPR 2 SHS -A-	USD	3,870	148,525.58	154,800.00	1.38
NIO INC - SHS -A- ADR	USD	108,500	619,642.15	724,780.00	6.46
France			246,089.29	243,749.35	2.17
L'OREAL SA	EUR	28	8,945.95	12,532.86	0.11
SANOFI	EUR	1,093	99,085.02	125,212.52	1.12
VALEO SA	EUR	8,800	138,058.32	106,003.97	0.94
Germany			61,979.88	67,788.19	0.60
BAYERISCHE MOTOREN WERKE AG	EUR	769	61,979.88	67,788.19	0.60
Ireland			109,529.99	148,431.84	1.32
RYANAIR HOLDINGS PLC	EUR	8,100	109,529.99	148,431.84	1.32
Israel			350,205.77	333,557.55	2.97
CHECK POINT SOFTWARE TECHNOLOGIES	USD	730	71,849.74	140,751.30	1.25
INMODE - REG SHS	USD	11,375	278,356.03	192,806.25	1.72
Japan			341,428.76	308,943.64	2.75
CANON INC	JPY	2,100	63,004.02	68,716.23	0.61
FANUC CORP SHS	JPY	5,200	191,200.00	151,594.15	1.35
HONDA MOTOR CO LTD	JPY	2,000	21,945.03	20,977.44	0.19
TORAY INDUSTRIES	JPY	5,200	40,067.84	30,506.97	0.27
TOYOTA MOTOR CORP	JPY	2,100	25,211.87	37,148.85	0.33
Netherlands			114,510.61	159,274.49	1.42
ADYEN	EUR	102	114,510.61	159,274.49	1.42
Spain			200,944.30	215,745.29	1.92
ALMIRALL - BEARER SHS	EUR	3,250	31,471.96	31,623.29	0.28
AMADEUS IT GROUP SA -A-	EUR	1,200	68,686.79	86,730.52	0.77
LINEA DIRECTA - BEARER SHS	EUR	81,000	100,785.55	97,391.48	0.87
Switzerland			359,612.52	461,041.83	4.11
CIE FINANCIERE RICHEMONT	CHF	665	52,843.01	105,136.01	0.94
GARMIN	USD	420	36,068.03	73,932.60	0.66
NESTLE SA	CHF	850	90,258.99	85,331.06	0.76
ROCHE HOLDING LTD	CHF	615	180,442.49	196,642.16	1.75
Taiwan			287,589.84	394,230.90	3.51
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	2,270	287,589.84	394,230.90	3.51
United Kingdom			137,588.09	142,733.08	1.27
RENISHAW PLC	GBP	2,850	137,588.09	142,733.08	1.27
United States of America			5,781,965.68	5,991,263.59	53.38
3M CO	USD	350	28,763.80	47,845.00	0.43
AIRBNB INC	USD	765	88,049.17	97,009.65	0.86
ALBEMARLE - REG SHS	USD	680	92,040.07	64,402.80	0.57
ALNYLAM PHARMACEUTICALS INC	USD	1,500	226,483.67	412,545.00	3.68
ALPHABET INC -C-	USD	840	95,258.39	140,439.60	1.25
ARCUS BIOSCIENCES INC	USD	16,800	293,122.22	256,872.00	2.29
BANK OF AMERICA CORP	USD	11,175	329,457.20	443,424.00	3.95
BIOGEN IDEC INC	USD	2,080	608,020.90	403,187.20	3.59
BRISTOL-MYERS SQUIBB CO	USD	764	34,710.31	39,529.36	0.35
CHARLES SCHWAB CORP	USD	828	49,835.75	53,662.68	0.48

PRISMA SICAV - Merchbank Global in USD

Securities portfolio as at 30/09/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CITIGROUP INC	USD	2,225	102,420.14	139,285.00	1.24
COGNEX CORP	USD	6,068	324,948.36	245,754.00	2.19
CORNING INC	USD	3,950	98,594.71	178,342.50	1.59
DOCUSIGN INC	USD	2,650	256,408.98	164,538.50	1.47
ENPHASE ENERGY	USD	1,800	266,603.87	203,436.00	1.81
GILEAD SCIENCES INC	USD	5,750	410,526.43	482,080.00	4.30
INCYTE CORP	USD	4,390	329,717.86	290,179.00	2.59
INTUITIVE SURGICAL	USD	615	123,144.26	302,131.05	2.69
JPMORGAN CHASE CO	USD	340	28,957.94	71,692.40	0.64
MICRON TECHNOLOGY INC	USD	680	59,991.66	70,522.80	0.63
MORGAN STANLEY	USD	1,520	65,554.82	158,444.80	1.41
QUALCOMM INC	USD	1,740	247,089.77	295,887.00	2.64
QUANTUMSCAPE - PREFERENTIAL SHARE -A-	USD	5,700	42,985.40	32,775.00	0.29
SAGE THERAPEUTICS INC	USD	59,800	656,248.08	431,756.00	3.85
TAPESTRY INC	USD	7,050	190,854.14	331,209.00	2.95
TESLA MOTORS INC	USD	745	129,749.51	194,914.35	1.74
TWILIO INC	USD	711	133,971.79	46,371.42	0.41
VICTORIA'S SECRET	USD	14,200	431,535.35	364,940.00	3.25
WALT DISNEY CO	USD	292	36,921.13	28,087.48	0.25
Total securities portfolio			9,285,616.53	9,854,647.75	87.80

PRISMA SICAV - Mercbanc Global in USD

Securities portfolio as at 30/09/24

Geographical breakdown of investments as at 30/09/24

Country	% of net assets
United States of America	53.38
Cayman Islands	12.05
Switzerland	4.11
Taiwan	3.51
Israel	2.97
Japan	2.75
France	2.17
Spain	1.92
Netherlands	1.42
Ireland	1.32
United Kingdom	1.27
Germany	0.61
British Virgin Islands	0.32
Total	87.80

Economic breakdown of investments as at 30/09/24

Sector	% of net assets
Pharmaceuticals and cosmetics	17.58
Biotechnology	10.73
Road vehicles	10.26
Internet and Internet services	9.36
Electronics and semiconductors	8.51
Banks and other financial institutions	7.25
Textiles and garments	6.20
Communications	4.22
Electrical engineering and electronics	2.01
Holding and finance companies	1.89
Utilities	1.81
Retail trade and department stores	1.70
Transportation	1.32
Watch and clock industry, jewellery	0.94
Insurance	0.87
Miscellaneous services	0.86
Chemicals	0.85
Foods and non alcoholic drinks	0.76
Miscellaneous consumer goods	0.43
Graphic art and publishing	0.25
Total	87.80

PRISMA SICAV - Cube

Securities portfolio as at 30/09/24

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			22,585,506.36	18,720,180.74	83.84
Shares			22,585,506.36	18,720,180.74	83.84
Belgium			326,325.31	77,580.17	0.35
GALAPAGOS ADR REPR SHS	USD	3,000	326,325.31	77,580.17	0.35
Cayman Islands			4,804,109.07	3,074,975.30	13.77
ALIBABA GROUP HOLDING LTD SADR	USD	11,000	1,160,386.62	1,048,522.41	4.70
BAIDU INC -A- ADR REPR 8 SH -A-	USD	5,000	680,263.54	472,873.44	2.12
NIO INC - SHS -A- ADR	USD	10,000	92,590.16	60,001.80	0.27
TENCENT HOLDINGS LTD UNSPON ADR REP 1 SH	USD	10,000	391,382.39	497,619.69	2.23
WEIBO -A- SPONS ADR REPR 1 SH	USD	110,000	2,479,486.36	995,957.96	4.46
France			242,583.09	57,666.40	0.26
CELLECTIS SA	USD	30,000	242,583.09	57,666.40	0.26
Germany			251,637.39	213,365.67	0.96
BIONTECH - SHS SPONSORED ADR	USD	2,000	251,637.39	213,365.67	0.96
Israel			132,388.82	152,250.07	0.68
INMODE - REG SHS	USD	10,000	132,388.82	152,250.07	0.68
Netherlands			160,094.33	196,364.00	0.88
ADYEN	EUR	140	160,094.33	196,364.00	0.88
Spain			610,938.76	633,901.62	2.84
ALMIRALL - BEARER SHS	EUR	10,213	80,705.83	89,261.62	0.40
AMADEUS IT GROUP SA -A-	EUR	2,000	108,841.39	129,840.00	0.58
INDITEX SHARE FROM SPLIT	EUR	5,000	187,121.61	265,700.00	1.19
PHARMA MAR - BEARER SHS	EUR	3,000	234,269.93	149,100.00	0.67
Switzerland			123,793.63	63,298.30	0.28
CRISPR THERAPEUTICS SA	USD	1,500	123,793.63	63,298.30	0.28
Taiwan			283,940.29	467,987.07	2.10
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	3,000	283,940.29	467,987.07	2.10
United States of America			15,649,695.67	13,782,792.14	61.73
2SEVENTY BIO - REG SHS	USD	2,000	217,966.06	8,479.30	0.04
ADVANCED MICRO DEVICES	USD	3,000	243,580.57	442,144.97	1.98
AIRBNB INC	USD	2,000	191,500.21	227,809.22	1.02
ALBEMARLE - REG SHS	USD	2,000	476,836.55	170,142.82	0.76
ALLIANCE BERNSTEIN HOLDING LP	USD	10,000	179,614.15	313,392.62	1.40
ALLOGENE THERAPEUTICS INC	USD	4,000	89,192.83	10,060.18	0.05
ALNYLAM PHARMACEUTICALS INC	USD	3,500	319,220.72	864,641.16	3.87
APPLIED OPTOELECTRONICS INC	USD	13,750	582,569.53	176,738.08	0.79
ARCUS BIOSCIENCES INC	USD	5,000	148,610.14	68,669.72	0.31
BANK OF AMERICA CORP	USD	20,000	378,262.23	712,835.71	3.19
BIOGEN IDEC INC	USD	8,000	1,726,442.27	1,392,903.98	6.24
BLUEBIRD BIO INC	USD	70,000	494,050.17	32,664.15	0.15
BRISTOL-MYERS SQUIBB CO	USD	6,000	247,945.95	278,846.67	1.25
CELSIUS HOLDINGS INC	USD	5,000	260,549.56	140,842.54	0.63
CHARLES SCHWAB CORP	USD	10,000	312,805.41	582,143.18	2.61
CITIGROUP INC	USD	9,000	492,928.92	506,063.06	2.27
COGNEX CORP	USD	7,000	329,689.82	254,648.34	1.14
DOCUSIGN INC	USD	2,000	229,261.38	111,542.26	0.50
EDITAS MEDICINE INC	USD	2,000	75,410.86	6,125.93	0.03
ENPHASE ENERGY	USD	2,000	238,656.90	203,036.02	0.91
GENERAC HOLDINGS INC	USD	2,000	399,522.25	285,421.72	1.28
HUBSPOT INC	USD	500	286,290.07	238,749.66	1.07
INCYTE CORP	USD	22,000	1,431,197.40	1,306,206.77	5.85

PRISMA SICAV - Cube

Securities portfolio as at 30/09/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
INTEL CORP	USD	20,000	784,202.93	421,449.74	1.89
INTELLIA THERAPEUTICS INC	USD	1,500	165,539.33	27,687.95	0.12
IPG PHOTONICS CORP	USD	1,000	180,326.31	66,756.49	0.30
LAZARD LTD-CL A	USD	12,500	401,528.11	565,660.65	2.53
LULULEMON ATHLETICA INC SHS	USD	1,000	287,099.17	243,734.84	1.09
MICRON TECHNOLOGY INC	USD	6,000	307,260.03	558,932.90	2.50
MODERNA INC	USD	3,000	530,010.70	180,086.23	0.81
PALANTIR TCHNLG - REG SHS -A-	USD	20,000	357,178.26	668,283.48	2.99
PAYPAL HOLDINGS	USD	10,000	1,149,162.89	700,889.25	3.14
PUMA BIOTECHNOLOGY INC	USD	3,500	173,599.52	8,016.71	0.04
QUALCOMM INC	USD	5,000	408,860.34	763,720.47	3.42
QUANTUMSCAPE - PREFERENTIAL SHARE -A-	USD	15,000	194,669.65	77,472.38	0.35
SAGE THERAPEUTICS INC	USD	15,000	270,910.30	97,278.36	0.44
TAPESTRY INC	USD	5,000	172,138.80	210,994.34	0.94
TELADOC HEALTH	USD	4,000	463,885.87	32,983.02	0.15
VEEVA SYSTEMS -A-	USD	3,000	150,423.08	565,534.90	2.53
WALT DISNEY CO	USD	3,000	300,796.43	259,202.37	1.16
Other transferable securities			233,469.40	318,692.18	1.43
Shares			233,469.40	318,692.18	1.43
China			233,469.40	318,692.18	1.43
BYD COMPANY LIMITED	USD	5,000	233,469.40	318,692.18	1.43
Total securities portfolio			22,818,975.76	19,038,872.92	85.27

PRISMA SICAV - Cube

Securities portfolio as at 30/09/24

Geographical breakdown of investments as at 30/09/24

Country	% of net assets
United States of America	61.73
Cayman Islands	13.77
Spain	2.84
Taiwan	2.10
China	1.43
Germany	0.95
Netherlands	0.88
Israel	0.68
Belgium	0.35
Switzerland	0.28
France	0.26
Total	85.27

Economic breakdown of investments as at 30/09/24

Sector	% of net assets
Internet and Internet services	21.18
Pharmaceuticals and cosmetics	14.27
Electronics and semiconductors	11.68
Biotechnology	8.50
Holding and finance companies	6.54
Banks and other financial institutions	6.34
Miscellaneous services	4.16
Communications	3.42
Electrical engineering and electronics	2.07
Textiles and garments	2.04
Retail trade and department stores	1.19
Graphic art and publishing	1.16
Utilities	0.91
Chemicals	0.76
Foods and non alcoholic drinks	0.63
Road vehicles	0.27
Healthcare and social services	0.15
Total	85.27

PRISMA SICAV - Prisma 30

Securities portfolio as at 30/09/24

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			9,044,328.88	9,581,314.14	74.29
Shares			3,355,217.36	3,828,345.21	29.68
Cayman Islands			424,746.65	524,261.21	4.06
ALIBABA GROUP HOLDING LTD SADR	USD	5,500	424,746.65	524,261.21	4.06
France			220,242.47	322,147.20	2.50
AIR LIQUIDE SA	EUR	495	50,596.53	85,763.70	0.66
AXA SA	EUR	2,000	36,209.51	69,060.00	0.54
L'OREAL SA	EUR	150	48,317.70	60,307.50	0.47
SANOFI	EUR	1,040	85,118.73	107,016.00	0.83
Switzerland			566,499.73	619,301.84	4.80
CIE FINANCIERE RICHEMONT	CHF	650	40,200.10	92,306.22	0.72
NESTLE SA	CHF	2,500	239,259.29	225,432.24	1.75
ROCHE HOLDING LTD	CHF	1,050	287,040.34	301,563.38	2.34
Taiwan			151,237.34	171,595.26	1.33
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	1,100	151,237.34	171,595.26	1.33
United States of America			1,992,491.17	2,191,039.70	16.99
3M CO	USD	800	97,420.89	98,230.49	0.76
ALPHABET INC -C-	USD	1,000	98,515.76	150,175.15	1.16
BANK OF AMERICA CORP	USD	14,000	397,362.39	498,985.00	3.87
BIOGEN IDEC INC	USD	2,500	591,619.48	435,282.49	3.37
GILEAD SCIENCES INC	USD	7,300	441,950.90	549,745.80	4.26
QUALCOMM INC	USD	2,450	302,391.05	374,223.03	2.90
TAPESTRY INC	USD	2,000	63,230.70	84,397.74	0.65
Bonds			5,689,111.52	5,752,968.93	44.60
France			692,900.00	691,513.00	5.36
AIR LIQ FIN 1.00 02-04-25 EMTN	EUR	400,000	397,880.00	395,248.00	3.06
LVMH MOET HENNESSY 0.75 07-04-25	EUR	300,000	295,020.00	296,265.00	2.30
Germany			1,264,385.00	1,290,463.60	10.01
GERMANY 0.50 15-02-26	EUR	600,000	575,046.00	586,740.00	4.55
GERMANY 0.50 15-25 15/02A	EUR	710,000	689,339.00	703,723.60	5.46
Netherlands			282,750.00	293,499.00	2.28
ASML HOLDING NV 1.375 16-26 07/07S	EUR	300,000	282,750.00	293,499.00	2.28
Spain			594,390.00	599,574.00	4.65
SPAIN 2.75 14-24 31/10A	EUR	600,000	594,390.00	599,574.00	4.65
United States of America			2,854,686.52	2,877,919.33	22.31
BERKSHIRE HATHAWAY 0.00 12-03-25	EUR	430,000	405,490.00	423,502.70	3.28
BOOKING HOLDINGS INC 0.10 21-25 08/03A	EUR	460,000	443,440.00	453,677.84	3.52
CORNING 3.875 23-26 15/05A	EUR	150,000	148,500.00	151,834.50	1.18
UNITED STATES 0.75 21-24 15/11S	USD	350,000	326,784.16	312,821.04	2.43
UNITED STATES 2.625 18-25 31/03S	USD	360,000	308,480.66	320,621.97	2.49
UNITED STATES 4.00 22-25 15/12S	USD	400,000	365,668.16	359,797.45	2.79
UNITED STATES 4.125 23-26 15/06S	USD	390,000	354,296.59	352,663.53	2.73
UNITED STATES 4.625 23-26 15/09S	USD	550,000	502,026.95	503,000.30	3.90
Money market instruments			2,338,004.65	2,359,391.00	18.29
Treasury market			2,338,004.65	2,359,391.00	18.29
Spain			2,338,004.65	2,359,391.00	18.29
SPAIN LETR DEL TESO ZCP 05-09-25	EUR	1,000,000	975,100.00	975,710.00	7.56
SPAIN LETR DEL TESO ZCP 06-06-25	EUR	500,000	484,968.65	490,375.00	3.80
SPAIN LETR DEL TESO ZCP 07-02-25	EUR	500,000	487,500.00	494,590.00	3.83
SPAIN LETR DEL TESO ZCP 08-11-24	EUR	400,000	390,436.00	398,716.00	3.09
Total securities portfolio			11,382,333.53	11,940,705.14	92.58

PRISMA SICAV - Prisma 30

Securities portfolio as at 30/09/24

Geographical breakdown of investments as at 30/09/24

Country	% of net assets
United States of America	39.30
Spain	22.94
Germany	10.01
France	7.86
Switzerland	4.80
Cayman Islands	4.06
Netherlands	2.28
Taiwan	1.33
Total	92.58

Economic breakdown of investments as at 30/09/24

Sector	% of net assets
Bonds of States, provinces and municipalities	47.28
Internet and Internet services	8.75
Pharmaceuticals and cosmetics	7.01
Holding and finance companies	6.35
Biotechnology	4.26
Communications	4.08
Banks and other financial institutions	3.87
Electronics and semiconductors	3.61
Miscellaneous services	2.30
Foods and non alcoholic drinks	1.75
Miscellaneous consumer goods	0.76
Watch and clock industry, jewellery	0.72
Chemicals	0.66
Textiles and garments	0.65
Insurance	0.53
Total	92.58

PRISMA SICAV - Prisma 60

Securities portfolio as at 30/09/24

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			15,885,358.99	17,986,415.07	78.50
Shares			11,207,767.39	13,219,980.32	57.70
Cayman Islands			1,077,939.11	1,162,906.67	5.08
ALIBABA GROUP HOLDING LTD SADR	USD	12,200	1,077,939.11	1,162,906.67	5.08
France			587,684.24	822,714.45	3.59
AIR LIQUIDE SA	EUR	1,210	129,031.55	209,644.60	0.91
AXA SA	EUR	4,500	88,740.45	155,385.00	0.68
L'OREAL SA	EUR	217	69,611.60	87,244.85	0.38
SANOFI	EUR	3,600	300,300.64	370,440.00	1.62
Germany			165,302.16	190,823.80	0.83
BAYERISCHE MOTOREN WERKE AG	EUR	2,410	165,302.16	190,823.80	0.83
Israel			343,085.85	322,770.14	1.41
INMODE - REG SHS	USD	21,200	343,085.85	322,770.14	1.41
Japan			248,656.37	206,653.33	0.90
CANON INC	JPY	3,200	93,034.06	94,054.12	0.41
FANUC CORP SHS	JPY	4,300	155,622.31	112,599.21	0.49
Netherlands			96,315.52	203,377.00	0.89
ADYEN	EUR	145	96,315.52	203,377.00	0.89
Switzerland			945,901.91	1,098,147.93	4.79
CIE FINANCIERE RICHEMONT	CHF	2,150	159,836.86	305,320.58	1.33
NESTLE SA	CHF	2,900	294,607.47	261,501.40	1.14
ROCHE HOLDING LTD	CHF	1,850	491,457.58	531,325.95	2.32
Taiwan			495,311.13	725,379.95	3.17
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	4,650	495,311.13	725,379.95	3.17
United States of America			7,247,571.10	8,487,207.05	37.04
3M CO	USD	2,125	255,032.32	260,924.73	1.14
AIRBNB INC	USD	378	37,900.10	43,055.94	0.19
ALBEMARLE - REG SHS	USD	3,650	391,374.82	310,510.64	1.36
ALNYLAM PHARMACEUTICALS INC	USD	2,320	288,394.33	573,133.57	2.50
ALPHABET INC -C-	USD	2,470	207,542.59	370,932.63	1.62
ARCUS BIOSCIENCES INC	USD	18,300	265,315.82	251,331.18	1.10
BANK OF AMERICA CORP	USD	33,000	925,083.81	1,176,178.93	5.13
BIOGEN IDEC INC	USD	5,125	1,296,145.28	892,329.11	3.89
CITIGROUP INC	USD	5,000	212,929.64	281,146.14	1.23
DOCUSIGN INC	USD	4,500	326,319.34	250,970.09	1.10
ENPHASE ENERGY	USD	2,000	211,337.66	203,036.02	0.89
GILEAD SCIENCES INC	USD	16,900	1,003,107.99	1,272,699.18	5.55
INCYTE CORP	USD	5,500	391,949.22	326,551.69	1.43
INTUITIVE SURGICAL	USD	980	123,746.63	432,448.22	1.89
PEPSICO INC	USD	1,100	113,637.01	168,018.50	0.73
QUALCOMM INC	USD	4,605	570,777.81	703,386.55	3.07
TAPESTRY INC	USD	5,750	134,066.50	242,643.49	1.06
TESLA MOTORS INC	USD	1,290	188,108.73	303,155.21	1.32
VICTORIA'S SECRET	USD	18,400	304,801.50	424,755.23	1.85
Bonds			4,677,591.60	4,766,434.75	20.80
France			680,010.00	691,285.00	3.02
LVMH MOET HENNESSY 0.75 07-04-25	EUR	700,000	680,010.00	691,285.00	3.02
Germany			575,046.00	586,740.00	2.56
GERMANY 0.50 15-02-26	EUR	600,000	575,046.00	586,740.00	2.56

PRISMA SICAV - Prisma 60

Securities portfolio as at 30/09/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			3,422,535.60	3,488,409.75	15.22
BERKSHIRE HATHAWAY 0.00 12-03-25	EUR	450,000	423,562.50	443,200.50	1.93
BOOKING HOLDINGS INC 0.10 21-25 08/03A	EUR	670,000	645,880.00	660,791.64	2.88
CORNING 3.875 23-26 15/05A	EUR	400,000	396,000.00	404,892.00	1.77
UNITED STATES 2.625 18-25 31/03S	USD	700,000	599,823.49	623,431.61	2.72
UNITED STATES 4.125 23-26 15/06S	USD	640,000	581,409.78	578,729.90	2.53
UNITED STATES 4.625 23-26 15/09S	USD	850,000	775,859.83	777,364.10	3.39
Money market instruments			1,853,317.06	1,876,306.50	8.19
Treasury market			1,853,317.06	1,876,306.50	8.19
Spain			1,853,317.06	1,876,306.50	8.19
SPAIN LETR DEL TESO ZCP 05-09-25	EUR	600,000	585,060.00	585,426.00	2.55
SPAIN LETR DEL TESO ZCP 07-02-25	EUR	650,000	633,798.56	642,967.00	2.81
SPAIN LETR DEL TESO ZCP 08-11-24	EUR	650,000	634,458.50	647,913.50	2.83
Total securities portfolio			17,738,676.05	19,862,721.57	86.69

PRISMA SICAV - Prisma 60

Securities portfolio as at 30/09/24

Geographical breakdown of investments as at 30/09/24

Country	% of net assets
United States of America	52.27
Spain	8.19
France	6.61
Cayman Islands	5.07
Switzerland	4.79
Germany	3.39
Taiwan	3.17
Israel	1.41
Japan	0.90
Netherlands	0.89
Total	86.69

Economic breakdown of investments as at 30/09/24

Sector	% of net assets
Bonds of States, provinces and municipalities	19.39
Pharmaceuticals and cosmetics	15.11
Internet and Internet services	10.67
Banks and other financial institutions	7.25
Biotechnology	6.98
Communications	4.84
Electronics and semiconductors	3.58
Miscellaneous services	3.20
Textiles and garments	2.91
Chemicals	2.27
Road vehicles	2.16
Holding and finance companies	1.93
Foods and non alcoholic drinks	1.87
Watch and clock industry, jewellery	1.33
Miscellaneous consumer goods	1.14
Utilities	0.89
Insurance	0.68
Electrical engineering and electronics	0.49
Total	86.69

PRISMA SICAV - Prisma Global

Securities portfolio as at 30/09/24

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			29,960,945.69	31,198,696.34	86.84
Shares			29,960,945.69	31,198,696.34	86.84
British Virgin Islands			90,731.41	114,362.71	0.32
CAPRI HOLDINGS LTD	USD	3,000	90,731.41	114,362.71	0.32
Cayman Islands			4,171,873.02	4,285,763.05	11.93
ALIBABA GROUP HOLDING LTD SADR	USD	15,500	1,583,235.85	1,477,463.40	4.11
JD.COM INC SADR REPR 2 SHS -A-	USD	13,700	480,883.84	492,230.31	1.37
NIO INC - SHS -A- ADR	USD	386,000	2,107,753.33	2,316,069.34	6.45
France			778,269.98	736,549.50	2.05
L'OREAL SA	EUR	110	33,275.55	44,225.50	0.12
SANOFI	EUR	3,500	284,604.29	360,150.00	1.00
VALEO SA	EUR	30,700	460,390.14	332,174.00	0.92
Germany			143,455.34	185,360.38	0.52
BAYERISCHE MOTOREN WERKE AG	EUR	2,341	143,455.34	185,360.38	0.52
Ireland			340,512.98	469,110.00	1.31
RYANAIR HOLDINGS PLC	EUR	28,500	340,512.98	469,110.00	1.31
Israel			1,174,792.44	1,066,901.10	2.97
CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,600	215,632.39	450,288.33	1.25
INMODE - REG SHS	USD	40,500	959,160.05	616,612.77	1.72
Japan			1,129,540.44	1,051,320.17	2.93
CANON INC	JPY	7,900	196,294.23	232,196.11	0.65
FANUC CORP SHS	JPY	20,600	661,271.67	539,428.79	1.50
HONDA MOTOR CO LTD	JPY	7,200	60,057.78	67,833.26	0.19
TORAY INDUSTRIES	JPY	19,700	131,777.39	103,812.51	0.29
TOYOTA MOTOR CORP	JPY	6,800	80,139.37	108,049.50	0.30
Netherlands			378,579.24	504,936.00	1.41
ADYEN	EUR	360	378,579.24	504,936.00	1.41
Spain			647,811.55	680,657.68	1.89
ALMIRALL - BEARER SHS	EUR	11,500	100,314.90	100,510.00	0.28
AMADEUS IT GROUP SA -A-	EUR	4,120	206,387.58	267,470.40	0.74
LINEA DIRECTA - BEARER SHS	EUR	289,516	341,109.07	312,677.28	0.87
Switzerland			1,156,275.72	1,432,416.26	3.99
CIE FINANCIERE RICHEMONT	CHF	2,100	180,120.03	298,220.10	0.83
GARMIN	USD	1,500	100,721.89	237,173.27	0.66
NESTLE SA	CHF	3,100	298,100.00	279,535.97	0.78
ROCHE HOLDING LTD	CHF	2,150	577,333.80	617,486.92	1.72
Taiwan			915,190.02	1,263,565.08	3.52
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	8,100	915,190.02	1,263,565.08	3.52
United Kingdom			457,245.68	449,849.85	1.25
RENISHAW PLC	GBP	10,000	457,245.68	449,849.85	1.25
United States of America			18,576,667.87	18,957,904.56	52.77
3M CO	USD	1,300	98,267.90	159,624.54	0.44
AIRBNB INC	USD	2,750	295,578.63	313,237.67	0.87
ALBEMARLE - REG SHS	USD	2,400	308,384.21	204,171.38	0.57
ALNYLAM PHARMACEUTICALS INC	USD	5,350	666,152.34	1,321,665.77	3.68
ALPHABET INC -C-	USD	2,950	305,456.42	443,016.71	1.23
ARCUS BIOSCIENCES INC	USD	59,500	986,161.32	817,169.68	2.27
BANK OF AMERICA CORP	USD	39,200	1,056,317.04	1,397,158.00	3.89
BIOGEN IDEC INC	USD	7,380	1,902,941.35	1,284,953.92	3.58
BRISTOL-MYERS SQUIBB CO	USD	2,770	136,953.08	128,734.21	0.36
CHARLES SCHWAB CORP	USD	2,548	127,868.84	148,330.08	0.41

PRISMA SICAV - Prisma Global

Securities portfolio as at 30/09/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CITIGROUP INC	USD	8,000	334,413.43	449,833.83	1.25
COGNEX CORP	USD	20,684	1,020,062.71	752,449.47	2.09
CORNING INC	USD	14,000	311,717.70	567,771.49	1.58
DOCUSIGN INC	USD	9,500	871,790.04	529,825.74	1.47
ENPHASE ENERGY	USD	6,400	903,979.50	649,715.26	1.81
GILEAD SCIENCES INC	USD	20,550	1,316,395.56	1,547,572.08	4.31
INCYTE CORP	USD	14,950	1,038,847.02	887,626.88	2.47
INTUITIVE SURGICAL	USD	2,175	329,704.64	959,770.28	2.67
JPMORGAN CHASE CO	USD	1,210	93,672.19	229,175.07	0.64
MICRON TECHNOLOGY INC	USD	2,420	192,891.61	225,436.27	0.63
MORGAN STANLEY	USD	5,500	226,807.52	514,973.50	1.43
QUALCOMM INC	USD	6,105	751,646.74	932,502.69	2.60
QUANTUMSCAPE - PREFERENTIAL SHARE -A-	USD	21,300	146,170.24	110,010.78	0.31
SAGE THERAPEUTICS INC	USD	211,000	2,138,136.60	1,368,382.29	3.81
TAPESTRY INC	USD	24,040	535,540.35	1,014,460.79	2.82
TESLA MOTORS INC	USD	2,650	424,808.51	622,760.71	1.73
TWILIO INC	USD	2,284	450,136.83	133,802.64	0.37
VICTORIA'S SECRET	USD	49,500	1,481,022.41	1,142,683.91	3.18
WALT DISNEY CO	USD	1,170	124,843.14	101,088.92	0.28
Total securities portfolio			29,960,945.69	31,198,696.34	86.84

PRISMA SICAV - Prisma Global

Securities portfolio as at 30/09/24

Geographical breakdown of investments as at 30/09/24

Country	% of net assets
United States of America	52.77
Cayman Islands	11.93
Switzerland	3.99
Taiwan	3.52
Israel	2.97
Japan	2.93
France	2.05
Spain	1.89
Netherlands	1.40
Ireland	1.30
United Kingdom	1.25
Germany	0.52
British Virgin Islands	0.32
Total	86.84

Economic breakdown of investments as at 30/09/24

Sector	% of net assets
Pharmaceuticals and cosmetics	17.40
Biotechnology	10.59
Road vehicles	10.11
Internet and Internet services	9.19
Electronics and semiconductors	8.44
Banks and other financial institutions	7.18
Textiles and garments	6.00
Communications	4.18
Electrical engineering and electronics	2.16
Holding and finance companies	1.85
Utilities	1.81
Retail trade and department stores	1.69
Transportation	1.31
Miscellaneous services	0.87
Insurance	0.87
Chemicals	0.86
Watch and clock industry, jewellery	0.83
Foods and non alcoholic drinks	0.78
Miscellaneous consumer goods	0.44
Graphic art and publishing	0.28
Total	86.84

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 September 30, 2024, 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					
42.00	ALBEMARLE CORP 20241018 C80	USD	-	61,950.00	13,944.00
30.00	ALIBABA GRPADR 20241115 C100	USD	-	32,100.00	-11,850.00
100.00	ARCUS BIOSCIENCE 20241018 C12.5	USD	-	24,500.00	-30,900.00
34.00	BAIDU INCSP ADR 20241115 C95	USD	-	49,130.00	-9,045.02
27.00	BIOGEN INC 20241018 C180	USD	-	31,050.00	-21,624.00
13.00	BIOGEN INC 20241115 C180	USD	-	24,310.00	-870.00
13.00	CRISPR THERAPEUT 20241018 C40	USD	-	7,150.00	-771.94
27.00	ENPHASE ENERGY 20241018 C100	USD	-	38,610.00	-8,601.00
203.00	INMODE LTD 20241018 C15	USD	-	30,450.00	-11,590.00
102.00	JDCOM INCADR 20241115 C35	USD	-	64,260.00	4,504.32
70.00	NIO INC ADR 20241115 C4	USD	-	17,780.00	8,810.00
140.00	NIO INC ADR 20250117 C5	USD	-	30,800.00	-3,150.00
13.00	QUALCOMM INC 20241018 C150	USD	-	26,065.00	-1,204.00
165.00	QUANTUMSCAPE COR 20241115 C4	USD	-	29,865.00	-5,815.00
195.00	QUANTUMSCAPE COR 20250117 C4	USD	-	37,830.00	390.00
20.00	TAIWAN SEMICADR 20241018 C160	USD	-	32,500.00	-18,260.00
27.00	TAIWAN SEMICADR 20241115 C160	USD	-	51,975.00	-6,470.01
35.00	VICTORIA'S SECRE 20241018 C20	USD	-	19,950.00	4,445.00
				610,275.00	-98,057.65

PRISMA SICAV - Cube

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
60.00	ALBEMARLE CORP 20241018 C70	USD	-	132,309.35	18,414.71
60.00	ALPHABET INCC 20241018 C150	USD	-	94,853.14	20,838.11
60.00	BAIDU INCSP ADR 20241115 C80	USD	-	134,465.10	56,704.00
100.00	DOCUSIGN INC 20241018 C45	USD	-	139,674.84	28,811.33
60.00	ENPHASE ENERGY 20241018 C80	USD	-	175,424.41	15,949.16
200.00	GILEAD SCIENCES 20241018 C70	USD	-	247,911.61	64,594.88
220.00	JDCOM INCADR 20241018 C21	USD	-	375,460.34	264,956.25
220.00	JDCOM INCADR 20241115 C30	USD	-	218,359.83	-
50.00	NVIDIA CORP 20241018 C100	USD	-	97,458.01	-11,345.60
40.00	PDD HOLDINGS INC 20241115 C110	USD	-	95,751.37	767.50
60.00	SNOWFLAKE INCA 20241018 C90	USD	-	134,734.57	13,627.24
50.00	ZSCALER INC 20241018 C140	USD	-	138,327.49	-5,935.24
				1,984,730.06	467,382.34

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					
148.00	ALBEMARLE CORP 20241018 C80	USD	-	196,083.72	42,672.61
110.00	ALIBABA GRPADR 20241115 C100	USD	-	105,721.73	-42,743.19
360.00	ARCUS BIOSCIENCE 20241018 C12.5	USD	-	79,223.93	-95,858.85
120.00	BAIDU INCSP ADR 20241115 C95	USD	-	155,753.17	-27,918.08
96.00	BIOGEN INC 20241018 C180	USD	-	99,164.65	-71,532.60
48.00	BIOGEN INC 20241115 C180	USD	-	80,625.17	-2,723.79
45.00	CRISPR THERAPEUT 20241018 C40	USD	-	22,231.20	-1,800.68
100.00	ENPHASE ENERGY 20241018 C100	USD	-	128,446.96	-28,945.18
715.00	INMODE LTD 20241018 C15	USD	-	96,335.22	-40,985.35
365.00	JDCOM INCADR 20241115 C35	USD	-	206,548.10	15,011.37
240.00	NIO INC ADR 20241115 C4	USD	-	54,756.13	26,899.37
480.00	NIO INC ADR 20250117 C5	USD	-	94,853.14	-9,700.89
48.00	QUALCOMM INC 20241018 C150	USD	-	86,445.70	-2,950.59
500.00	QUANTUMSCAPE COR 20241115 C4	USD	-	81,289.86	-11,192.40
700.00	QUANTUMSCAPE COR 20250117 C4	USD	-	121,979.70	-589.01
73.00	TAIWAN SEMICADR 20241018 C160	USD	-	106,552.59	-59,744.65
93.00	TAIWAN SEMICADR 20241115 C160	USD	-	160,805.71	-18,441.29
130.00	VICTORIA'S SECRE 20241018 C20	USD	-	66,558.88	14,811.19
				1,943,375.56	-315,732.01

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 September 30, 2024, 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					
40.00	EUR/USD (CME) 12/24	USD	5,000,893.50	45,136.08	Altura Markets Sociedad De Val
				<u>45,136.08</u>	

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) 12/24	CHF	624,562.81	1,525.70	Altura Markets Sociedad De Val
84.00	EUR/USD (CME) 12/24	USD	10,501,876.36	94,785.77	Altura Markets Sociedad De Val
				<u>96,311.47</u>	

PRISMA SICAV - Prisma Global

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
125.00	EUR/USD (CME) 12/24	USD	15,627,792.20	141,050.26	Altura Markets Sociedad De Val
				<u>141,050.26</u>	

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 GlobalAsset 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 etAssociations" 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, 2024, 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 September 30, 2024 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 profits or losses 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 September 30, 2024, based on the latest information available at that date.

1 EUR =	0.94219	CHF	1 EUR =	0.8325	GBP	1 EUR =	160.01	JPY
1 EUR =	11.3055	SEK	1 EUR =	1.1133	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 September 30, 2024, based on the last information available as at September 30, 2024.

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, 2024, based on the last information available as at September 30, 2024.

Currency conversion

This amount is explained by the difference between the exchange rate applied as at September 30, 2023 and the one applied as at September 30, 2024 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.

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.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Other notes to the financial statements

4 - Performance fees

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, 2024 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 - Transaction fees

For the year ending September 30, 2024, the following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

Until July 24, 2024, the transaction costs were included in the purchase cost or deducted from the sale price as detailed below:

Sub-Funds	Currency of the sub-Fund	Total transaction costs
PRISMA SICAV - Merchbanc Global in USD	USD	4,052.84
PRISMA SICAV - Cube	EUR	3,589.99
PRISMA SICAV - Prisma 30	EUR	1,332.89
PRISMA SICAV - Prisma 60	EUR	4,262.43
PRISMA SICAV - Prisma Global	EUR	9,597.80

Since July 25, 2024, the transaction costs are expensed and shown apart in Statement of operations and changes in net assets under section "Transaction fees" and amount to 328,702.01 EUR.

7 - 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.

8 - Significant events during the year

There are no significant events during the period ended September 30, 2024.

9 - Subsequent events

There are no significant events subsequent to September 30, 2024.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional unaudited information

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional unaudited information

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, 2024 to September 30, 2024:

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 2.991.006.

Total gross amount of the variable remunerations paid: EUR 397.500.

Number of beneficiaries: 27 (1)*

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 1.390.589.

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 1.997.918.

* Number of beneficiaries that left BIL Manage Invest S.A. before September 30, 2024.

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional unaudited information

Global Risk Exposure

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

PRISM@ SICAV (hereafter "PRISMA SICAV")

Additional unaudited 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 unaudited 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 unaudited 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.