
PRISM@ SICAV
(hereafter "PRISMA SICAV")

Société d'Investissement à Capital Variable
Luxembourg

Unaudited Semi-Annual Report
for the period from October 1, 2022 to March 31, 2023

R.C.S. Luxembourg B-51646

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.

PRISMA SICAV

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Management and Administration

BOARD OF DIRECTORS OF THE COMPANY

Chairwoman

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

Directors

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

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

Mr. Nicolas Milerieux
Independent Director, Luxembourg, Grand-Duchy of Luxembourg

ADMINISTRATION

Registered Office

11/13, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg

Management Company

BIL Manage Invest S.A.
42, Rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg

Investment Managers

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

Global Distributor

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

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

RBC Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette, Grand-Duchy of Luxembourg

Cabinet de Révision Agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

General Information

The Annual General Meeting of shareholders of PRISM@ SICAV (the “Company” or “PRISMA SICAV”) is held at the registered office of the Company or at such other place in Luxembourg on the last Wednesday of the month of January each year at 3.00 p.m. Luxembourg time, or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings are sent to each holder of registered shares by post at least eight days prior to the meeting at their addresses in the register of shareholders. Such notices include the agenda and specify the time and place of the meeting and the conditions of admission and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports, including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant period. Such reports are made available at the registered office of the Company during normal business hours. The financial year of the Company starts on the first day of October each year and ends on the last day of September of the following year.

The net asset values and the issue, conversion and sale prices of the shares in any sub-fund are made public and available at the registered office of the Company.

Under current legislation, shareholders are not subject to any capital gains, income, withholding, inheritance or other taxes in Luxembourg (except for shareholders domiciled, resident or having a permanent establishment in Luxembourg, or non-residents of Luxembourg who hold more than 10% of the Shares of the Company and who dispose of all or part of their holdings within 6 months from the date of acquisition or in some limited cases, some former residents of Luxembourg who hold more than 10% of the Shares of the Company).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

A detailed statement of investments changes of each sub-fund is available free of charge upon request at the registered office of the Company.

PRISMA SICAV

STATEMENT OF NET ASSETS as at March 31, 2023

		PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global
	Note	USD	EUR	EUR	EUR	EUR
ASSETS						
Investments in securities at market value	(2)	9,030,779	19,781,537	13,629,757	18,828,452	33,118,201
Options contracts purchased		624,845	982,065	0	0	2,277,861
Cash at banks		408,221	742,172	1,709,964	2,426,685	1,439,370
Amounts receivable on sale of investments		0	0	34,915	115,297	0
Interest and dividends receivable		7,063	17,250	23,782	24,387	14,459
Net unrealised profit on futures contracts	(7)	0	0	117,312	305,358	418,972
Other assets		8,468	5,328	2,792	10,296	31,709
TOTAL ASSETS		10,079,376	21,528,352	15,518,522	21,710,475	37,300,572
LIABILITIES						
Margin payable to broker	(2)	0	0	137,886	361,433	418,972
Amounts payable on purchase of investments		0	39,370	0	0	0
Management fees payable	(3)	15,129	27,884	19,853	31,403	48,307
Taxes and expenses payable	(6)	8,793	17,854	12,395	17,121	24,595
TOTAL LIABILITIES		23,922	85,108	170,134	409,957	491,874
TOTAL NET ASSETS		10,055,454	21,443,244	15,348,388	21,300,518	36,808,698
Net asset value per share		37.657	313.201	10.084	13.697	21.230
Number of shares outstanding		267,030.913	68,464.714	1,522,099.555	1,555,154.563	1,733,833.047

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

STATEMENT OF NET ASSETS (continued)
as at March 31, 2023

		Combined
	Note	EUR
ASSETS		
Investments in securities at market value	(2)	93,685,083
Options contracts purchased		3,836,086
Cash at banks		6,694,605
Amounts receivable on sale of investments		150,212
Interest and dividends receivable		86,391
Net unrealised profit on futures contracts	(7)	841,642
Other assets		57,933
TOTAL ASSETS		105,351,952
LIABILITIES		
Margin payable to broker	(2)	918,291
Amounts payable on purchase of investments		39,370
Management fees payable	(3)	141,397
Taxes and expenses payable	(6)	80,073
TOTAL LIABILITIES		1,179,131
TOTAL NET ASSETS		104,172,821

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

CHANGES IN THE NUMBER OF SHARES

for the period ended March 31, 2023

	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60	PRISMA SICAV - Prisma Global
Registered Shares					
Number of shares outstanding at the beginning of the period	250,977.960	68,191.046	1,504,627.374	1,644,989.390	1,698,329.287
Number of shares issued	20,002.590	305.619	98,107.927	17,831.815	97,154.419
Number of shares redeemed	(3,949.637)	(31.951)	(80,635.746)	(107,666.642)	(61,650.659)
Number of shares outstanding at the end of the period	267,030.913	68,464.714	1,522,099.555	1,555,154.563	1,733,833.047

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at March 31, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,000	USD	314,279	204,360	2.04
JD. COM INC /ADR	1,700	USD	80,259	74,613	0.74
NIO INC /ADR	13,300	USD	176,366	139,783	1.39
			570,904	418,756	4.17
France					
AXA	2,532	EUR	50,442	77,340	0.77
L OREAL	30	EUR	9,585	13,380	0.13
SANOFI	1,430	EUR	126,735	155,456	1.55
VALEO SA	4,525	EUR	91,904	92,798	0.92
			278,666	338,974	3.37
Germany					
BMW-BAYER. MOTORENWERKE	619	EUR	43,717	67,762	0.67
			43,717	67,762	0.67
Great Britain					
RENISHAW PLC	3,000	GBP	146,721	151,511	1.51
			146,721	151,511	1.51
Ireland					
RYANAIR HOLDINGS PLC	7,830	EUR	94,939	126,355	1.26
			94,939	126,355	1.26
Israel					
CHECK POINT SOFTWARE TECHNO	710	USD	59,125	92,300	0.92
INMODE LTD.	5,020	USD	149,250	160,439	1.59
			208,375	252,739	2.51
Japan					
CANON INC.	2,200	JPY	66,004	48,971	0.49
FANUC CORP --- SHS	5,500	JPY	202,231	197,176	1.96
HONDA MOTOR CO. LTD	700	JPY	23,042	18,505	0.18
TORAY INDUSTRIES INC.	5,500	JPY	42,380	31,333	0.31
TOYOTA MOTOR CORP	2,200	JPY	26,412	31,150	0.31
			360,069	327,135	3.25
Luxembourg					
SPOTIFY TECHNOLOGY S.A	1,032	USD	147,897	137,896	1.37
			147,897	137,896	1.37
Spain					
AMADEUS IT --- SHS -A-	1,120	EUR	61,944	74,895	0.74
LINEA DIRECTA BR	66,150	EUR	91,539	71,201	0.71
			153,483	146,096	1.45

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets
Sweden					
ASSA ABLOY AB	997	SEK	20,870	23,851	0.24
			20,870	23,851	0.24
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	535	CHF	33,749	85,312	0.85
GARMIN	715	USD	58,398	72,158	0.72
ROCHE HOLDING AG /GENUSSSCHEIN	515	CHF	161,542	146,882	1.46
			253,689	304,352	3.03
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	1,700	USD	181,349	158,134	1.57
			181,349	158,134	1.57
The Netherlands					
ADYEN B.V.144A	40	EUR	70,447	63,300	0.63
ASML HOLDING NV	152	EUR	72,467	103,061	1.02
			142,914	166,361	1.65
United States of America					
AIRBNB RG-A	1,455	USD	166,584	181,002	1.80
ALNYLAM PHARMACEUTICALS INC	1,665	USD	241,935	333,533	3.32
ALPHABET INC -C-	1,660	USD	169,097	172,640	1.72
ARCUS BIOSCIENCES INC	6,119	USD	126,072	111,611	1.11
BANK OF AMERICA CORP	14,830	USD	436,016	424,138	4.22
BIOGEN INC	2,000	USD	650,511	556,060	5.53
BRISTOL MYERS SQUIBB CO	710	USD	31,654	49,210	0.49
CITIGROUP INC	3,045	USD	143,126	142,780	1.42
COGNEX CORP	4,900	USD	281,191	242,795	2.41
CORNING INC.	6,790	USD	153,013	239,551	2.38
CUMMINS INC	910	USD	158,525	217,381	2.16
DOCUSIGN INC	2,130	USD	270,017	124,179	1.23
ENPHASE ENERGY INC SHS	690	USD	149,870	145,093	1.44
GILEAD SCIENCES INC.	5,400	USD	385,605	448,038	4.46
INCYTE CORPORATION	3,050	USD	259,242	220,423	2.19
INTUITIVE SURGICAL INC	630	USD	107,674	160,946	1.60
JPMORGAN CHASE & CO	770	USD	59,953	100,339	1.00
MICRON TECHNOLOGY INC	5,150	USD	299,920	310,751	3.09
MORGAN STANLEY	2,035	USD	80,924	178,673	1.78
NETAPP INC	1,112	USD	55,161	71,001	0.71
PALANTIR TCHNL-A RG	7,850	USD	58,160	66,333	0.66
QUALCOMM INC.	4,510	USD	645,145	575,386	5.72
QUANTUMSCAPE CORP A	2,350	USD	12,960	19,223	0.19
SAGE THERAPEUTICS INC	5,414	USD	217,776	227,171	2.26
TAPESTRY INC	6,400	USD	151,747	275,904	2.74
TELADOC HEALTH INC	5,350	USD	365,022	138,565	1.38
TOLL BROTHERS	1,850	USD	65,979	111,055	1.10
TWILIO INC -A-	568	USD	131,522	37,846	0.38
VICTORIAS SC RG-WI	7,650	USD	350,443	261,247	2.60
VIEWRAY REGISTERED SHS	7,900	USD	25,573	27,334	0.27
WALT DISNEY	312	USD	39,450	31,241	0.31

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in USD)

Description	Qty	Currency	Cost	Market value	% net assets			
United States of America (continued)								
WORKDAY INC - CLASS A	485	USD	77,637	100,172	1.00			
ZSCALER INC	935	USD	129,001	109,236	1.09			
			6,496,505	6,410,857	63.76			
Total - Shares			9,100,098	9,030,779	89.81			
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			9,100,098	9,030,779	89.81			
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	21/04/2023	80	CALL ALIBABA GROUP HOLDING LTD /ADR	22	USD	15,203	49,060	0.49
CALL	19/05/2023	90	CALL ALPHABET INC -C-	44	USD	59,627	66,660	0.67
CALL	21/04/2023	100	CALL ALPHABET INC -C-	22	USD	5,348	11,990	0.12
CALL	21/04/2023	260	CALL BIOGEN INC	10	USD	11,230	17,200	0.17
CALL	21/04/2023	170	CALL ENPHASE ENERGY INC SHS	5	USD	12,142	20,375	0.20
CALL	21/04/2023	85	CALL GARMIN	28	USD	33,880	42,840	0.43
CALL	21/04/2023	30	CALL INMODE LTD.	92	USD	19,330	24,380	0.25
CALL	21/04/2023	35	CALL JD. COM INC /ADR	70	USD	39,873	61,950	0.62
CALL	21/04/2023	8	CALL NIO INC	615	USD	115,789	184,500	1.83
CALL	21/04/2023	110	CALL QUALCOMM INC.	13	USD	18,178	23,335	0.23
CALL	21/04/2023	38	CALL SAGE THERAPEUTICS INC	42	USD	24,900	18,060	0.17
CALL	21/04/2023	80	CALL TAIWAN SEMICONDUCT.MANUF/SADR	56	USD	57,611	75,320	0.75
CALL	21/04/2023	90	CALL TAIWAN SEMICONDUCT.MANUF/SADR	25	USD	14,062	12,750	0.12
CALL	21/04/2023	23	CALL TELADOC HEALTH INC	45	USD	21,200	16,425	0.16
Total - Options contracts						448,373	624,845	6.21
TOTAL INVESTMENT PORTFOLIO						9,548,471	9,655,624	96.02

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

PRISMA SICAV

PRISMA SICAV - Merchbank Global in USD

INVESTMENT BREAKDOWNS

as at March 31, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	65.48	Pharmaceuticals and cosmetics	15.65
Cayman Islands	7.11	Electronic semiconductor	11.23
Switzerland	3.46	Internet software	11.06
France	3.37	Biotechnology	9.08
Japan	3.25	News transmission	8.33
Israel	2.76	Banks and financial institutions	7.27
Taiwan	2.44	Holding and finance companies	6.89
The Netherlands	1.65	Textile	5.34
Great Britain	1.51	Automobile industry	5.30
Spain	1.45	Mechanics, machinery	2.40
Luxembourg	1.37	Electronics and electrical equipment	1.96
Ireland	1.26	Other services	1.80
Germany	0.67	Public services	1.64
Sweden	0.24	Healthcare education & social services	1.54
	96.02	Insurance	1.48
		Retail	1.36
		Transportation	1.26
		Construction, building material	1.10
		Office equipment, computers	0.71
		Chemicals	0.31
		Graphic art, publishing	0.31
			96.02

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

PRISMA SICAV

PRISMA SICAV - Cube

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Belgium					
GALAPAGOS NV /SADR	3,000	USD	326,325	106,888	0.50
			326,325	106,888	0.50
Bermuda					
LAZARD LTD CL. A	12,500	USD	401,528	381,628	1.78
			401,528	381,628	1.78
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	6,000	USD	753,679	565,311	2.64
BAIDU INC. -A- /ADR	5,000	USD	680,264	695,805	3.24
NIO INC	10,000	USD	92,590	96,911	0.45
TENCENT HLDG /ADR	7,500	USD	309,797	338,105	1.58
WEIBO CORP /SADR -A-	70,000	USD	2,089,058	1,294,790	6.04
			3,925,388	2,990,922	13.95
France					
CELLECTIS SA /SADR	10,000	USD	188,760	17,796	0.08
			188,760	17,796	0.08
Germany					
BIONTECH SE /ADR	2,000	USD	251,638	229,728	1.07
			251,638	229,728	1.07
Israel					
INMODE LTD.	10,000	USD	132,389	294,698	1.38
			132,389	294,698	1.38
Spain					
INDITEX	20,000	EUR	461,909	618,000	2.88
PHARMA MAR BR	3,000	EUR	234,270	132,660	0.62
			696,179	750,660	3.50
Switzerland					
CRISPR THERAPEUTICS LTD	800	USD	82,083	33,365	0.15
LOGITECH INTERNATIONAL SA	5,000	USD	329,656	267,681	1.25
			411,739	301,046	1.40
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	3,000	USD	283,940	257,317	1.20
			283,940	257,317	1.20
The Netherlands					
ADYEN B.V.144A	50	EUR	91,183	72,960	0.34
			91,183	72,960	0.34

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

PRISMA SICAV

PRISMA SICAV - Cube

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
United States of America					
2SEVENTY BIO RG-WI	2,000	USD	217,966	18,811	0.09
ADVANCED MICRO DEVICES INC	3,000	USD	243,581	271,120	1.26
AIRBNB RG-A	2,000	USD	191,500	229,415	1.07
ALBEMARLE CORP	2,000	USD	476,837	407,635	1.90
ALLIANCE BERNSTEIN HLDG /PRTSHP	10,000	USD	179,614	337,114	1.57
ALLOGENE THERAPEUTICS COMMON	4,000	USD	89,193	18,220	0.09
ALNYLAM PHARMACEUTICALS INC	3,500	USD	319,221	646,491	3.01
APPLIED OPTOELECTRONICS INC.	13,750	USD	582,570	28,020	0.13
ARCUS BIOSCIENCES INC	5,000	USD	148,610	84,094	0.39
BANK OF AMERICA CORP	20,000	USD	378,262	527,432	2.46
BIOGEN INC	7,500	USD	1,563,018	1,922,752	8.97
BLUEBIRD BIO INC.	50,000	USD	424,068	146,611	0.68
BRISTOL MYERS SQUIBB CO	6,000	USD	247,946	383,458	1.79
CHARLES SCHWAB CORP	10,000	USD	312,805	482,988	2.25
CITIGROUP INC	7,000	USD	405,244	302,656	1.41
CLOVIS ONCOLOGY INC SHS	100,000	USD	327,581	10,032	0.05
COGNEX CORP	7,000	USD	329,690	319,825	1.49
CORNING INC.	10,000	USD	125,666	325,311	1.52
DOCUSIGN INC	2,000	USD	229,261	107,515	0.50
DROPBOX INC -A- SHS	25,000	USD	446,514	498,386	2.32
EDITAS MEDICINE INC	2,000	USD	75,411	13,370	0.06
ENPHASE ENERGY INC SHS	2,000	USD	238,657	387,792	1.81
GENERAL HLDG	2,000	USD	399,522	199,189	0.93
INCYTE CORPORATION	22,000	USD	1,431,197	1,466,058	6.84
INTEL CORP.	20,000	USD	784,203	602,490	2.81
INTELLIA THERAPEUTICS INC	1,500	USD	165,539	51,549	0.24
INTERCEPT PHARM -SHS-	2,000	USD	155,069	24,767	0.12
IPG PHOTONICS CORP.	1,000	USD	180,326	113,702	0.53
MICRON TECHNOLOGY INC	10,000	USD	512,100	556,385	2.59
MODERNA INC	3,000	USD	530,011	424,841	1.98
PALANTIR TCHNL-A RG	60,000	USD	1,071,535	467,497	2.18
PAYPAL HOLDINGS INC.	6,000	USD	923,087	420,138	1.96
PUMA BIOTECH	3,500	USD	173,599	9,972	0.05
QUALCOMM INC.	8,000	USD	654,177	941,116	4.39
QUANTUMSCAPE CORP A	7,500	USD	134,636	56,570	0.26
REGENERON PHARMA. INC.	500	USD	212,465	378,824	1.77
SAGE THERAPEUTICS INC	3,000	USD	119,969	116,072	0.54
TAPESTRY INC	5,000	USD	172,139	198,755	0.93
TELADOC HEALTH INC	4,000	USD	463,886	95,528	0.45
VEEVA SYSTEMS INC.	3,000	USD	150,423	508,409	2.37
WALT DISNEY	3,000	USD	300,796	276,984	1.29
			16,087,894	14,377,894	67.05
Total - Shares			22,796,963	19,781,537	92.25
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			22,796,963	19,781,537	92.25

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

PRISMA SICAV

PRISMA SICAV - Cube

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Options contracts

Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	21/04/2023	180	CALL ALBEMARLE CORP	20	USD	77,497	72,845	0.34
CALL	19/05/2023	80	CALL ALIBABA GROUP HOLDING LTD /ADR	50	USD	82,968	103,965	0.48
CALL	19/05/2023	90	CALL ALPHABET INC -C-	100	USD	121,476	139,696	0.65
CALL	21/04/2023	150	CALL ENPHASE ENERGY INC SHS	20	USD	78,128	110,742	0.52
CALL	21/04/2023	180	CALL ENPHASE ENERGY INC SHS	20	USD	79,710	59,290	0.28
CALL	21/04/2023	75	CALL GILEAD SCIENCES INC.	100	USD	52,225	74,228	0.35
CALL	19/05/2023	35	CALL JD.COM INC /ADR	220	USD	136,768	185,615	0.86
CALL	21/04/2023	230	CALL MICROSOFT CORP.	20	USD	42,498	104,195	0.49
CALL	21/04/2023	80	CALL ZSCALER INC	40	USD	107,324	131,489	0.61
Total - Options contracts						778,594	982,065	4.58
TOTAL INVESTMENT PORTFOLIO						23,575,557	20,763,602	96.83

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

PRISMA SICAV

PRISMA SICAV - Cube

INVESTMENT BREAKDOWNS as at March 31, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	70.29	Internet software	23.10
Cayman Islands	15.29	Pharmaceuticals and cosmetics	17.80
Spain	3.50	Biotechnology	13.02
Bermuda	1.78	Electronic semiconductor	9.88
Switzerland	1.40	Holding and finance companies	6.79
Israel	1.38	News transmission	5.91
Taiwan	1.20	Banks and financial institutions	4.21
Germany	1.07	Retail	3.74
Belgium	0.50	Other services	3.03
The Netherlands	0.34	Public services	2.61
France	0.08	Chemicals	2.24
	96.83	Graphic art, publishing	1.29
		Office equipment, computers	1.25
		Textile	0.93
		Automobile industry	0.45
		Healthcare education & social services	0.45
		Electronics and electrical equipment	0.13
			96.83

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

PRISMA SICAV - Prisma 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Bonds					
France					
AIR LIQUIDE 1.0% 20-02.04.25	400,000	EUR	397,880	383,228	2.49
ESSILOR 0% 19-27.05.23	100,000	EUR	97,850	99,528	0.65
LVMH 0.75% 20-07.04.25	300,000	EUR	295,020	285,078	1.86
			790,750	767,834	5.00
Germany					
DEUTSCHLAND 0.0% 21-15.12.23	710,000	EUR	711,818	696,091	4.54
GERMANY 1.5% 14-15.05.24	700,000	EUR	712,005	689,808	4.49
			1,423,823	1,385,899	9.03
United States of America					
BERKSHIRE 0.0% 20-12.03.25	430,000	EUR	405,490	401,603	2.62
BOOKING HLD 0.10% 21-08.03.25	460,000	EUR	443,440	430,859	2.81
USA 0.125% 20-15.07.23 /TBO	360,000	USD	321,755	327,516	2.13
USA 0.75% 21-15.11.24 /TBO	350,000	USD	326,784	305,055	1.99
USA 2% 17-30.04.24 /TBO	350,000	USD	327,013	313,829	2.04
USA 2.125% 17-30.09.24 /TBO	550,000	USD	535,119	491,080	3.20
XILINX 2.95% 17-01.06.24	390,000	USD	367,833	351,550	2.29
			2,727,434	2,621,492	17.08
Total - Bonds			4,942,007	4,775,225	31.11
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	2,900	USD	280,239	273,234	1.78
			280,239	273,234	1.78
France					
AIR LIQUIDE	1,200	EUR	134,924	185,040	1.21
AXA	5,880	EUR	106,456	165,610	1.08
L OREAL	196	EUR	63,135	80,605	0.52
SANOFI	1,157	EUR	94,695	115,978	0.76
TOTALENERGIES SE	1,274	EUR	51,498	69,254	0.45
			450,708	616,487	4.02
Germany					
ALLIANZ SE/NAM.VINKULIERT	540	EUR	85,905	114,912	0.75
			85,905	114,912	0.75
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	980	CHF	60,609	144,097	0.94
NESTLE /ACT NOM	784	CHF	68,894	88,066	0.58
ROCHE HOLDING AG /GENUSSSCHEIN	860	CHF	250,431	226,167	1.47
			379,934	458,330	2.99
The Netherlands					
ASML HOLDING NV	200	EUR	96,384	125,040	0.81
			96,384	125,040	0.81

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
United States of America					
3M CO	931	USD	134,544	90,233	0.59
ALPHABET INC -C-	2,500	USD	246,289	239,742	1.56
BANK OF AMERICA CORP	24,200	USD	691,653	638,193	4.16
BIOGEN INC	2,450	USD	609,707	628,099	4.09
GILEAD SCIENCES INC.	9,000	USD	530,363	688,547	4.48
QUALCOMM INC.	6,000	USD	713,530	705,837	4.60
			2,926,086	2,990,651	19.48
Total - Shares			4,219,256	4,578,654	29.83
Treasury Bills					
Spain					
SPANISH GOV 0% 22-08.09.23 TB	710,000	EUR	697,565	700,969	4.57
SPANISH GOV 0% 22-08.12.23 TB	50,000	EUR	48,833	48,985	0.32
SPANISH GOV 0% 22-09.06.23 TB	610,000	EUR	603,767	606,913	3.95
SPANISH GOV 0% 22-10.11.23 TB	700,000	EUR	682,412	687,372	4.48
SPANISH GOV 0% 22-12.05.23 TB	500,000	EUR	496,539	498,615	3.25
SPANISH GOV 0% 23-12.01.24 TB	1,400,000	EUR	1,361,576	1,367,702	8.91
			3,890,692	3,910,556	25.48
United States of America					
USA 0% 22-15.06.23 TB	400,000	USD	371,348	365,322	2.38
			371,348	365,322	2.38
Total - Treasury Bills			4,262,040	4,275,878	27.86
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			13,423,303	13,629,757	88.80
TOTAL INVESTMENT PORTFOLIO			13,423,303	13,629,757	88.80

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

PRISMA SICAV

PRISMA SICAV - Prisma 30

INVESTMENT BREAKDOWNS as at March 31, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	38.94	States, provinces and municipalities	46.25
Spain	25.48	Holding and finance companies	6.81
Germany	9.78	Pharmaceuticals and cosmetics	6.73
France	9.02	Internet software	6.15
Switzerland	2.99	News transmission	4.60
Cayman Islands	1.78	Biotechnology	4.48
The Netherlands	0.81	Banks and financial institutions	4.16
	88.80	Electronic semiconductor	3.10
		Textile	1.86
		Insurance	1.83
		Chemicals	1.21
		Consumer goods	0.59
		Food and distilleries	0.58
		Petrol	0.45
			88.80

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Bonds					
France					
ESSILOR 0% 19-27.05.23	200,000	EUR	195,700	199,056	0.94
LVMH 0.75% 20-07.04.25	400,000	EUR	393,360	380,104	1.78
			589,060	579,160	2.72
Germany					
GERMANY 1.5% 14-15.05.24	600,000	EUR	610,290	591,264	2.78
			610,290	591,264	2.78
The Netherlands					
ING GROUP 0.1% 19-03.09.25	500,000	EUR	472,758	471,695	2.21
			472,758	471,695	2.21
United States of America					
BERKSHIRE 0.0% 20-12.03.25	450,000	EUR	423,563	420,282	1.97
BOOKING HLD 0.10% 21-08.03.25	670,000	EUR	645,880	627,555	2.94
USA 0.125% 20-15.07.23 /TBO	700,000	USD	625,816	636,836	2.99
USA 2.125% 17-30.09.24 /TBO	820,000	USD	797,813	732,156	3.44
USA 2.5% 14-15.05.24 /TBO	300,000	USD	284,223	270,444	1.27
XILINX 2.95% 17-01.06.24	640,000	USD	603,624	576,903	2.71
			3,380,919	3,264,176	15.32
Total - Bonds			5,053,027	4,906,295	23.03
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	9,035	USD	997,067	851,264	4.00
			997,067	851,264	4.00
France					
AIR LIQUIDE	1,820	EUR	213,488	280,644	1.32
AXA	12,500	EUR	246,501	352,063	1.65
L OREAL	230	EUR	73,782	94,588	0.44
SANOFI	4,110	EUR	337,243	411,986	1.94
TOTALENERGIES SE	1,440	EUR	60,707	78,278	0.37
			931,721	1,217,559	5.72
Germany					
ALLIANZ SE /NAM. VINKULIERT	1,535	EUR	252,966	326,648	1.53
BMW-BAYER. MOTORENWERKE	2,780	EUR	188,192	280,613	1.32
			441,158	607,261	2.85
Japan					
CANON INC.	3,400	JPY	98,849	69,785	0.33
FANUC CORP --- SHS	4,500	JPY	162,860	148,756	0.70
			261,709	218,541	1.03

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	2,200	CHF	159,764	323,483	1.52
ROCHE HOLDING AG /GENUSSSCHEIN	1,380	CHF	376,598	362,919	1.70
			536,362	686,402	3.22
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	5,800	USD	475,502	497,479	2.34
			475,502	497,479	2.34
The Netherlands					
ASML HOLDING NV	765	EUR	334,726	478,278	2.24
			334,726	478,278	2.24
United States of America					
3M CO	2,150	USD	308,796	208,379	0.98
AIRBNB RG-A	400	USD	40,106	45,883	0.21
ALNYLAM PHARMACEUTICALS INC	2,775	USD	335,367	512,575	2.41
ALPHABET INC -C-	4,890	USD	406,031	468,935	2.20
BANK OF AMERICA CORP	39,000	USD	1,097,086	1,028,492	4.83
BIOGEN INC	4,500	USD	1,190,966	1,153,651	5.42
CITIGROUP INC	6,300	USD	267,701	272,390	1.28
CUMMINS INC	1,440	USD	206,191	317,185	1.49
DOCUSIGN INC	2,200	USD	222,866	118,267	0.55
GILEAD SCIENCES INC.	15,200	USD	881,689	1,162,881	5.46
INCYTE CORPORATION	5,615	USD	403,341	374,178	1.76
INTUITIVE SURGICAL INC	1,000	USD	119,711	235,565	1.10
NETAPP INC	2,700	USD	99,177	158,963	0.75
PEPSICO INC.	1,080	USD	107,549	181,544	0.85
QUALCOMM INC.	9,400	USD	1,091,699	1,105,811	5.19
SNOWFLAKE RG-A	436	USD	53,070	62,029	0.29
TAPESTRY INC	6,000	USD	127,220	238,506	1.12
TOLL BROTHERS	4,350	USD	142,455	240,784	1.13
ZSCALER INC	2,175	USD	317,907	234,306	1.10
			7,418,928	8,120,324	38.12
Total - Shares			11,397,173	12,677,108	59.52
Treasury Bills					
Spain					
SPANISH GOV 0% 22-09.06.23 TB	650,000	EUR	643,358	646,711	3.03
SPANISH GOV 0% 22-12.05.23 TB	600,000	EUR	595,848	598,338	2.81
			1,239,206	1,245,049	5.84
Total - Treasury Bills			1,239,206	1,245,049	5.84
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market			17,689,406	18,828,452	88.39
TOTAL INVESTMENT PORTFOLIO			17,689,406	18,828,452	88.39

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

PRISMA SICAV

PRISMA SICAV - Prisma 60

INVESTMENT BREAKDOWNS as at March 31, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	53.44	States, provinces and municipalities	16.32
France	8.44	Pharmaceuticals and cosmetics	12.01
Spain	5.84	Internet software	11.08
Germany	5.63	Banks and financial institutions	8.32
The Netherlands	4.45	Electronic semiconductor	7.62
Cayman Islands	4.00	Biotechnology	7.22
Switzerland	3.22	Holding and finance companies	5.43
Taiwan	2.34	News transmission	5.19
Japan	1.03	Insurance	3.18
	88.39	Textile	2.90
		Mechanics, machinery	1.49
		Automobile industry	1.32
		Chemicals	1.32
		Construction, building material	1.13
		Consumer goods	0.98
		Food and distilleries	0.85
		Office equipment, computers	0.75
		Electronics and electrical equipment	0.70
		Petrol	0.37
		Other services	0.21
			88.39

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market					
Shares					
Cayman Islands					
ALIBABA GROUP HOLDING LTD /ADR	8,300	USD	1,080,249	782,014	2.13
JD. COM INC /ADR	6,664	USD	269,933	269,694	0.73
NIO INC	54,000	USD	687,698	523,319	1.42
			2,037,880	1,575,027	4.28
France					
AXA	10,420	EUR	181,634	293,479	0.80
L OREAL	115	EUR	34,788	47,294	0.13
SANOFI	5,700	EUR	456,640	571,368	1.55
VALEO SA	17,500	EUR	331,948	330,925	0.90
			1,005,010	1,243,066	3.38
Germany					
BMW-BAYER. MOTORENWERKE	2,450	EUR	150,135	247,303	0.67
			150,135	247,303	0.67
Great Britain					
RENISHAW PLC	11,816	GBP	540,282	550,254	1.49
			540,282	550,254	1.49
Ireland					
RYANAIR HOLDINGS PLC	31,000	EUR	339,953	461,280	1.25
			339,953	461,280	1.25
Israel					
CHECK POINT SOFTWARE TECHNO	2,793	USD	215,655	334,799	0.91
INMODE LTD.	20,900	USD	609,477	615,919	1.67
			825,132	950,718	2.58
Japan					
CANON INC.	8,200	JPY	203,749	168,306	0.46
FANUC CORP --- SHS	21,500	JPY	690,162	710,722	1.93
HONDA MOTOR CO. LTD	2,500	JPY	62,560	60,940	0.17
TORAY INDUSTRIES INC.	20,600	JPY	137,798	108,211	0.29
TOYOTA MOTOR CORP	7,000	JPY	82,496	91,392	0.25
			1,176,765	1,139,571	3.10
Luxembourg					
SPOTIFY TECHNOLOGY S.A	4,400	USD	551,379	542,119	1.47
			551,379	542,119	1.47
Spain					
AMADEUS IT --- SHS-A-	4,312	EUR	216,006	265,878	0.72
LINEA DIRECTA BR	252,000	EUR	315,337	250,110	0.68
			531,343	515,988	1.40

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Description	Qty	Currency	Cost	Market value	% net assets
Sweden					
ASSA ABLOY AB	3,327	SEK	56,967	73,391	0.20
			56,967	73,391	0.20
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	1,710	CHF	135,157	251,434	0.68
GARMIN	3,110	USD	208,830	289,407	0.79
ROCHE HOLDING AG /GENUSSSCHEIN	2,070	CHF	573,642	544,378	1.48
			917,629	1,085,219	2.95
Taiwan					
TAIWAN SEMICONDUCT.MANUF/SADR	6,821	USD	664,398	585,053	1.59
			664,398	585,053	1.59
The Netherlands					
ADYEN B.V.144A	160	EUR	257,036	233,472	0.64
ASML HOLDING NV	625	EUR	289,015	390,750	1.06
			546,051	624,222	1.70
United States of America					
AIRBNB RG-A	5,942	USD	651,515	681,590	1.85
ALNYLAM PHARMACEUTICALS INC	6,450	USD	749,253	1,191,391	3.24
ALPHABET INC -C-	6,600	USD	646,872	632,918	1.72
ARCUS BIOSCIENCES INC	24,536	USD	476,532	412,666	1.12
BANK OF AMERICA CORP	59,200	USD	1,591,722	1,561,199	4.24
BIOGEN INC	7,760	USD	2,187,383	1,989,408	5.40
BRISTOL MYERS SQUIBB CO	2,900	USD	143,381	185,338	0.50
CITIGROUP INC	12,295	USD	513,657	531,593	1.44
COGNEX CORP	19,625	USD	983,688	896,652	2.44
CORNING INC.	26,460	USD	566,965	860,773	2.34
CUMMINS INC	3,546	USD	496,310	781,068	2.12
DOCUSIGN INC	8,263	USD	931,059	444,198	1.21
ENPHASE ENERGY INC SHS	2,800	USD	567,437	542,908	1.48
GILEAD SCIENCES INC.	21,700	USD	1,374,533	1,660,165	4.51
INCYTE CORPORATION	12,250	USD	920,416	816,328	2.22
INTUITIVE SURGICAL INC	2,500	USD	378,971	588,912	1.60
JPMORGAN CHASE & CO	3,060	USD	225,708	367,680	1.00
MICRON TECHNOLOGY INC	20,582	USD	1,048,695	1,145,153	3.11
MORGAN STANLEY	7,874	USD	309,172	637,471	1.73
NETAPP INC	4,398	USD	189,337	258,933	0.70
PALANTIR TCHNL-A RG	31,000	USD	220,319	241,540	0.66
QUALCOMM INC.	18,525	USD	2,280,795	2,179,271	5.92
QUANTUMSCAPE CORP A	9,500	USD	49,188	71,655	0.19
SAGE THERAPEUTICS INC	22,900	USD	802,065	886,016	2.41
TAPESTRY INC	24,785	USD	492,145	985,230	2.68
TELADOC HEALTH INC	20,762	USD	1,333,354	495,838	1.35
TOLL BROTHERS	7,100	USD	219,929	393,004	1.07
TWILIO INC -A-	2,391	USD	471,225	146,899	0.40
VICTORIAS SC RG-WI	31,000	USD	1,271,878	976,164	2.65
VIEWRAY REGISTERED SHS	32,500	USD	104,536	103,688	0.28
WALT DISNEY	1,225	USD	130,712	113,102	0.31

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued) as at March 31, 2023

(expressed in EUR)

Description				Qty	Currency	Cost	Market value	% net assets
United States of America (continued)								
WORKDAY INC - CLASS A				1,882	USD	286,952	358,422	0.97
ZSCALER INC				3,600	USD	469,481	387,817	1.05
						23,085,185	23,524,990	63.91
Total - Shares						32,428,109	33,118,201	89.97
Total - Transferable securities and money market instruments listed on an official stock exchange listing or dealt on another regulated market						32,428,109	33,118,201	89.97
Options contracts								
Type	Maturity Date	Strike Price	Denomination	Qty	Currency	Cost	Market Value	% net assets
CALL	21/04/2023	80	CALL ALIBABA GROUP HOLDING LTD /ADR	80	USD	51,762	164,500	0.45
CALL	21/04/2023	100	CALL ALPHABET INC -C-	65	USD	8,753	32,665	0.09
CALL	19/05/2023	90	CALL ALPHABET INC -C-	190	USD	237,056	265,421	0.72
CALL	21/04/2023	260	CALL BIOGEN INC	41	USD	43,781	65,025	0.18
CALL	21/04/2023	170	CALL ENPHASE ENERGY INC SHS	20	USD	44,558	75,150	0.20
CALL	21/04/2023	85	CALL GARMIN	110	USD	137,203	155,187	0.42
CALL	21/04/2023	30	CALL INMODE LTD.	350	USD	70,585	85,523	0.24
CALL	21/04/2023	35	CALL JD. COM INC /ADR	285	USD	146,556	232,573	0.63
CALL	21/04/2023	8	CALL NIO INC	2,450	USD	446,207	677,731	1.84
CALL	21/04/2023	110	CALL QUALCOMM INC.	41	USD	53,565	67,861	0.18
CALL	21/04/2023	38	CALL SAGE THERAPEUTICS INC	150	USD	82,707	59,475	0.15
CALL	21/04/2023	90	CALL TAIWAN SEMICONDUCT.MANUF/SADR	100	USD	51,435	47,027	0.12
CALL	21/04/2023	80	CALL TAIWAN SEMICONDUCT.MANUF/SADR	225	USD	219,661	279,045	0.77
CALL	21/04/2023	23	CALL TELADOC HEALTH INC	210	USD	94,082	70,678	0.20
Total - Options contracts						1,687,911	2,277,861	6.19
TOTAL INVESTMENT PORTFOLIO						34,116,020	35,396,062	96.16

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

PRISMA SICAV

PRISMA SICAV - Prisma Global

INVESTMENT BREAKDOWNS as at March 31, 2023

(expressed as a percentage of net assets)

Geographic breakdown	%	Economic breakdown	%
United States of America	65.63	Pharmaceuticals and cosmetics	15.56
Cayman Islands	7.20	Electronic semiconductor	11.32
France	3.38	Internet software	11.03
Switzerland	3.37	Biotechnology	9.29
Japan	3.10	News transmission	8.44
Israel	2.82	Banks and financial institutions	7.32
Taiwan	2.48	Holding and finance companies	6.83
The Netherlands	1.70	Textile	5.33
Great Britain	1.49	Automobile industry	5.25
Luxembourg	1.47	Mechanics, machinery	2.32
Spain	1.40	Electronics and electrical equipment	1.93
Ireland	1.25	Other services	1.85
Germany	0.67	Public services	1.68
Sweden	0.20	Healthcare education & social services	1.55
	96.16	Insurance	1.48
		Retail	1.36
		Transportation	1.25
		Construction, building material	1.07
		Office equipment, computers	0.70
		Graphic art, publishing	0.31
		Chemicals	0.29
			96.16

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

PRISMA SICAV

Notes to the financial statements as at March 31, 2023

NOTE 1 - GENERAL

PRISM@ SICAV (the “Company” or “PRISMA SICAV”) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “société anonyme” pursuant to the Law of August 10, 1915 as amended and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) pursuant to part I of the Law of December 17, 2010 (the “Law of 2010”) relating to undertakings for collective investment in transferable securities as amended.

On July 1, 2016 the Company appointed BIL Manage Invest S.A. as Management Company.

BIL Manage Invest S.A. is a public limited company (*société anonyme*). It was incorporated in Luxembourg on June 28, 2013. Its registered office is at 42, Rue de la Vallée, L-2661 Luxembourg, in the Grand Duchy of Luxembourg. Its share capital amounted to Euro eight hundred thousand (EUR 800,000) as at December 31, 2017.

BIL Manage Invest S.A. is approved by the CSSF, as a UCITS management company subject to the chapter 15 of the Law of 2010 and as alternative investment fund manager within the meaning of article 1(46) of the Law of July 12, 2013 on alternative investment fund managers as amended.

The Management Company, with the consent of the Company, has appointed Prisma Global Asset Management Sociedad Gestora de Instituciones de Inversión Colectiva S.A., (“Prisma S.G.I.I.C. S.A.”), pursuant to an agreement dated August 31, 2018, as investment manager of the following respective sub-funds:

Sub-Fund	Investment Manager
PRISMA SICAV - Merchbank Global in USD	Prisma S.G.I.I.C. S.A.
PRISMA SICAV - Cube	Prisma S.G.I.I.C. S.A.
PRISMA SICAV - Prisma 30	Prisma S.G.I.I.C. S.A.
PRISMA SICAV - Prisma 60	Prisma S.G.I.I.C. S.A.
PRISMA SICAV - Prisma Global	Prisma S.G.I.I.C. S.A.

The Company was incorporated in Luxembourg on July 14, 1995 for an unlimited period, with an initial capital of USD 45,000. The latest amendments to the Articles of Incorporation of the Company were made on April 19, 2021. The restated Articles of Incorporation were published in the “Mémorial C, Recueil des Sociétés et Associations” of Luxembourg. The Company is registered with the “Registre de Commerce et des Sociétés”, Luxembourg, under number B-51646.

The capital of the Company is represented by Shares of no par value and are at any time equal to the total net assets of the Company.

The Articles of Incorporation of the Company are on file with the “Registre de Commerce et des Sociétés” of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the relevant costs.

As of March 31, 2023, the Company has five active sub-funds:

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

The Articles of Incorporation of the Company allow the Board of Directors of the Company to create additional sub-funds.

The Company’s objective is to provide subscribers with a variety of sub-funds investing in a wide range of transferable securities and money market instruments on a worldwide basis and featuring a diverse array of investment objectives, including capital growth and income, while retaining the administrative advantages of one single corporate entity.

Shareholders may convert shares of any sub-fund into shares of any other existing sub-fund in accordance with the conditions set out in the prospectus.

Statement of changes in investments is available free of charge upon request at the registered office of the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are presented in accordance with Luxembourg rules and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities. They are presented in accordance with generally accepted accounting policies in Luxembourg.

a) Valuation of investment in securities

1 - The value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market is in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

The prices used for the valuation are the ones as at March 31, 2023 for all sub-funds.

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investment in securities (continued)

2 - In the event that any of the securities held in any portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to above paragraph 1 - is not in the opinion of the Board of Directors of the Company representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

b) Income

Dividends are accounted for on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts on zero coupon bonds are accounted as adjustments to interest income.

c) Net realised profit / (loss) on sale of investments

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

d) Foreign exchange conversion of each sub-fund

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets are the sum of the Statement of Net Assets and Statement of Operations and Changes in Net Assets of each sub-fund converted and expressed in EUR at the exchange rates applicable as at March 31, 2023, based on the last information available as at March 31, 2023.

Income and expenses in currencies other than EUR are converted into EUR at exchange rates prevailing at the transaction date.

All assets valued in a currency other than the base currency of the sub-fund are converted to the base currency at the exchange rates prevailing as at March 31, 2023, based on the last information available as at March 31, 2023.

Exchange rates used as at March 31, 2023, based on the latest information available at that date.

1 EUR = 0.992263 CHF

1 EUR = 0.879134 GBP

1 EUR = 143.994455 JPY

1 EUR = 11.256072 SEK

1 EUR = 1.084500 USD

e) Currency translation

This amount is explained by the difference between the exchange rate applied as at March 31, 2022 and the one applied as at March 31, 2023 for the calculation of the Net Assets at the beginning of the year of the sub-funds expressed in currencies other than EUR.

f) Cost of investment in securities of each sub-fund

Cost of investment in securities expressed in currencies other than the sub-fund's currency is translated into the sub-fund's currency at the exchange rate applicable at the purchase date.

g) Valuation of futures contracts

The valuation of futures contracts admitted to an official listing or any other organised market is based on the last known price. Futures contracts that are not listed or traded on a stock exchange or any other organised market are valued at their probable market value estimated conservatively and in good faith by the Board of Directors of the Company. The futures contracts open as at March 31, 2023 are detailed in note 7.

The margin calls are disclosed under "Margin payable to broker" in the Statement of Net Assets.

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

h) Valuation of options contracts

Valuation of options contracts traded on a regulated market are valued at the last bid price on the valuation date. Net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are recorded in the Statement of Operations and Changes in Net Assets. The options contracts are disclosed in the Statement of Investments and other Net Assets.

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 3 - MANAGEMENT FEES AND PERFORMANCE FEES

Pursuant to an agreement dated August 31, 2018 the Management Company, with the consent of the Company, has appointed Prisma S.G.I.I.C, S.A. to act as Investment Manager for PRISMA SICAV - Merchbank Global in USD, PRISMA SICAV - Cube, PRISMA SICAV - Prisma 30, PRISMA SICAV - Prisma 60 and PRISMA SICAV - Prisma Global.

As remuneration for their services, the Investment Managers receive from the Company a monthly fee at the following annual rates applicable on the average net assets of each sub-fund:

- 1.50% for PRISMA SICAV - Merchbank Global in USD
- 1.30% for PRISMA SICAV - Cube
- 1.30% for PRISMA SICAV - Prisma 30
- 1.50% for PRISMA SICAV - Prisma 60
- 1.35% for PRISMA SICAV - Prisma Global

The Company also pays to the Investment Managers an additional performance fee.

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

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

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

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

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

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

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

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

Prisma S.G.I.I.C, S.A. does not receive any performance fees for the sub-funds PRISMA SICAV - Merchbank Global in USD, PRISMA SICAV - Cube, PRISMA SICAV - Prisma 30, PRISMA SICAV - Prisma 60 and PRISMA SICAV - Prisma Global.

In consideration for its Management Company Services, the Management Company is entitled since May 4, 2020 to receive an annual Management Company Fee calculated and paid quarterly in arrears as follows:

Total Assets Under Management	Fees
First €50 million per sub-fund	9bps per sub-fund per annum
Between €50 million and €100 million per sub-fund	8bps per sub-fund per annum
Above €100 million per sub-fund	7bps per sub-fund per annum

Irrespective of the sub-fund's Net Asset Value, the Management Company is entitled to an annual minimum fee amounting to the highest of either EUR 10,000 per bi-weekly sub-fund and EUR 12,000 per daily sub-fund or EUR 80,000 at umbrella level.

PRISMA SICAV

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 4 - SUBSCRIPTION TAX

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets of all its sub-funds at the end of the relevant quarter.

No subscription tax is payable on the assets held by the Company in other UCITS already subject to that tax in Luxembourg.

NOTE 5 - CENTRAL ADMINISTRATION, DEPOSITARY AND REGISTRAR AND TRANSFER AGENT

The Company pays to the Depositary Agent, the Central Administration Agent and the Registrar and Transfer Agent annual fees which amount to a minimum percentage of 0.023% of the net asset value depending on the total net assets of the Company with a minimum fee of EUR 28,200, - at the Company level. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary Agent, the Central Administration Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out-of-pocket expenses that are not included in the above mentioned fees.

NOTE 6 - TAXES AND EXPENSES PAYABLE

	PRISMA SICAV - Merchbanc Global in USD	PRISMA SICAV - Cube	PRISMA SICAV - Prisma 30	PRISMA SICAV - Prisma 60
	USD	EUR	EUR	EUR
Subscription tax (Note 4)	1,239	2,632	1,911	2,641
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	2,709	6,365	5,125	5,758
Audit fees and legal fees	2,948	4,295	2,608	4,678
Directors fees	1,827	4,424	2,685	3,928
Tax	70	138	66	116
	8,793	17,854	12,395	17,121

	PRISMA SICAV - Prisma Global
	EUR
Subscription tax (Note 4)	4,518
Depositary bank fees, brokerage fees, domiciliation, administration and registrar and transfer agent fees	6,892
Audit fees and legal fees	5,983
Directors fees	6,995
Tax	207
	24,595

NOTE 7 - FUTURES CONTRACTS

As at March 31, 2023, the Company has the following outstanding futures contracts:

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised profit in EUR
PRISMA SICAV - Prisma 30					
35	EUR/USD SPOT - CROSS RATES	PURCHASE	16/06/2023	4,388,314.59	117,312
					117,312

PRISMA SICAV

Notes to the financial statements as at March 31, 2023 (continued)

NOTE 7 - FUTURES CONTRACTS (continued)

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised profit in EUR
PRISMA SICAV - Prisma 60					
5	EUR/CHF SPOT CROSS	PURCHASE	16/06/2023	624,896.70	346
91	EUR/USD SPOT - CROSS RATES	PURCHASE	16/06/2023	11,409,617.93	305,012
					305,358

Quantity	Description	Purchase / Sale	Maturity date	Commitment in EUR	Net unrealised profit in EUR
PRISMA SICAV - Prisma Global					
125	EUR/USD SPOT - CROSS RATES	PURCHASE	16/06/2023	15,672,552.10	418,972
					418,972

NOTE 8 - EVENTS OCCURRED DURING THE PERIOD

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

NOTE 9 - SUBSEQUENT EVENTS

There was no significant event subsequent to March 31, 2023.

Unaudited Information

INFORMATION CONCERNING THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF CASH COLLATERAL (EU REGULATION 2015/2365 HEREAFTER “SFTR”)

At the date of these financial statements, the Company did not engage in transactions which are the subject of the SFTR regulation. No corresponding transactions were carried out during the period.

INFORMATION OF SPANISH REPRESENTATIVES

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

The sub-distributors are financial regulated entities supervised by the “Comisión Nacional del Mercado de Valores” (CNMV) and comply with AML/CFT, KYC, FATCA and CRS regulations as well as with any law and regulation that may be imposed by the CNMV as well as by the CSSF.

Banco Inversis, S.A. and Allfunds Bank, S.A.U. are also supervised by Banco de España (Central Bank of Spain).

SFDR DISCLOSURES

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