

PRUDENTIAL GLOBAL FUNDS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2018

Registration number: C164553

PRUDENTIAL GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2018

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PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS AND OTHER INFORMATION

For the financial year ended 31 December 2018

DIRECTORS OF PRUDENTIAL GLOBAL FUNDS ICAV

Mr. Raymond O'Neill (Irish resident and national)*
Mr. Frank Connolly (Irish resident and national)**
Mr. Bernard Fick (South African resident and national)**
Mr. Pieter Hugo (South African resident and national)**
Mr. Matthias Doerscher (German resident and national)**
Ms. Meagen Burnett (Alternate Director) (South African
resident and national)**

REGISTERED OFFICE

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IFSC
Dublin 1
Ireland

ALTERNATIVE INVESTMENT FUND MANAGER

PGF Management Company (Ireland) Limited
5 George's Dock
IFSC
Dublin 1
Ireland

INVESTMENT MANAGER

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

DISTRIBUTOR

Prudential Portfolio Managers Unit Trusts Limited
Protea Place
40 Dreyer St
Claremont
Cape Town 7708
South Africa

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITORS

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

*Independent Non Executive Director

**Non Executive Director

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS AND OTHER INFORMATION (continued)

For the financial year ended 31 December 2018

IRISH LEGAL ADVISERS

A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

SECRETARY

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the financial year ended 31 December 2018

The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2018.

The ICAV

Prudential Global Funds ICAV (the "ICAV") is an Irish Collective Asset-Management Vehicle created with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds. The ICAV is supervised by the Central Bank of Ireland (the "Central Bank") and was registered as a Retail Investor Alternative Fund and an Irish Collective Asset-Management Vehicle pursuant to Chapter 1 of the Irish Collective Asset-Managed Vehicles Act 2015 (the "ICAV Act") on 15 December 2016 and was authorised by the Central Bank pursuant to Chapter 2 of the ICAV Act on 26 May 2017.

The ICAV is structured in the form of an umbrella fund with segregated liability between the funds and as at 31 December 2018 consists of nine constituent funds, (the "Funds"):

<u>Fund name</u>	<u>Launch date</u>
Prudential Global Bond Fund	9 June 2017
Prudential Global Equity Fund	9 June 2017
Prudential Global Inflation Plus Fund	9 June 2017
Prudential Global Balanced Fund	19 June 2017
Prudential Worldwide Real Return Fund	19 June 2017
Prudential Worldwide Strategic Real Return Fund	19 June 2017
Prudential Worldwide Managed Fund	26 June 2017
Prudential Worldwide Strategic Managed Fund	26 June 2017
Prudential Global Fixed Income Fund	26 March 2018

The investments held by the ICAV as at 31 December 2018 are detailed in the individual Funds' Schedule of Investments on pages 87 to 110.

Shares are issued in relation to each Fund. Different classes of shares may also be issued in relation to any Fund subject to notifying and clearing in advance with the Central Bank the creation of each class of shares and the different classes of shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different classes of shares in a Fund may have different charging structures, different dividend or distribution policies, designation of shares in different currencies or different gains/losses on (and the costs of) financial instruments employed for currency hedging between the base currency of a Fund.

Shareholder information

The Prospectus and Funds' Supplements, Instrument of Incorporation, latest Net Asset Value ("NAV") of each relevant Fund and the latest annual report and financial statements will be available free of charge on request at the registered office of the ICAV.

Net asset value and valuation of assets

The NAV of each Fund is calculated by State Street Fund Services (Ireland) Limited (the "Administrator") as at the valuation point for each dealing day by valuing the assets of the relevant Fund and deducting therefrom the liabilities of the relevant Fund.

The NAV of a Fund divided by the number of shares of the relevant Fund in issue as at the relevant valuation point (where the resulting sum is rounded to four decimal places) is equal to the NAV of a share of the relevant Fund. The price at which shares of any class will be issued or redeemed on a dealing day, after the initial issue, is based on the NAV per share. The NAV per share is the resulting sum rounded to four decimal places.

Participating/equity shares

The issued participating/equity share capital of the relevant Fund is at all times equal to the NAV of the Funds. Participating shares are redeemable at the shareholders' option and are classified as financial liabilities with the exception of the Funds detailed in note 2. The movement in the number of participating/equity shares and the related cash movement are shown in note 5.

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

For the financial year ended 31 December 2018

Participating/equity shares (continued)

The Funds' capital is represented by the participating/equity shares outstanding. The Funds do not have any externally imposed capital requirements.

Purchase of shares

Issues of shares will normally be made with effect from a dealing day in respect of applications received on or prior to the dealing deadline for the relevant Fund. The Directors may at their sole discretion, nominate additional dealing days and shareholders in that Fund will be notified in advance.

Issue price

During the initial offer period for each Fund, the initial issue price for shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. The issue price at which shares of any Fund will be issued on a dealing day after the initial offer period is calculated by ascertaining the NAV per share of the relevant class on the relevant dealing day.

A Preliminary Charge may be charged as provided for in the Supplement for the relevant Fund.

Redemption of shares

The Directors may set up open-ended, limited liquidity and closed-ended funds and will set out details of repurchase mechanisms in the relevant Supplement. Requests for the repurchase of shares should be made to the ICAV care of the Administrator and may be made by post, fax, email or other electronic mechanism as the Administrator may prescribe from time to time. Requests for the repurchase of shares will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator without the consent of the ICAV.

Redemption price

The price at which shares will be repurchased on a dealing day is also calculated by ascertaining the NAV per share of the relevant class on the relevant dealing day. The method of establishing the NAV of any Fund and the NAV per share of any class of shares in a Fund is set out in the Instrument of Incorporation. The NAV per share as at 31 December 2018 is disclosed on page 28.

Minimum initial investment amount

For details on the minimum initial investment amount for each Fund, please refer to the Prospectus for the ICAV and the Supplements for the relevant Fund.

Minimum shareholding

For details on the minimum shareholding for each Fund, please refer to the Prospectus for the ICAV and the Supplements for the relevant Fund.

Minimum Fund Size

The minimum size of each Fund will be USD 10,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion.

Anti-dilution levy

When there are net subscriptions or net redemptions, the Funds may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy shall be retained for the benefit of the Funds and the Directors reserve the right to apply this levy at any time. The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring or disposing of investments as a result of net subscriptions or net redemptions on any dealing day, will include any

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

For the financial year ended 31 December 2018

Anti-dilution levy (continued)

market spreads (the difference between the prices at which assets are valued and bought), duties and charges, borrowing costs, commission and transfer taxes, deposit-break fees and other dealing costs relating to the acquisition and disposal of assets.

The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the NAV of the Funds. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Redemption charge

There is no redemption charge applicable to the Funds.

Investment Objectives

The investment objectives of each Fund within the ICAV are set out in the Prospectus and relevant Supplements for the Funds.

The Investment Manager's Reports, audited financial statements and notes of the Funds are presented in their individual sections of this report as set out in the contents page.

Accounting Records

To ensure adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Review of the business and future developments

The net assets of the Funds attributable to holders of participating/equity shares as at 31 December 2018 are detailed on pages 32 and 33. The results of operations are set out on pages 22 and 23. A detailed review of the business and future developments is contained in the Investment Manager's Reports of the relevant Funds.

Results

The results for the financial year are set out in the financial statements and notes to the financial statements.

Directors' and Secretary's interests and related party transactions

Please refer to note 6 to the financial statements for all related party interests and transactions.

Risk management policies

The financial instruments and risks facing the ICAV are set out in note 9 to the financial statements.

Employees

The ICAV had no employees during the financial year (financial period ended 31 December 2017: none).

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

For the financial year ended 31 December 2018

Prospectus

The Prospectus of the ICAV was issued on 26 May 2017. The Supplements to the Prospectus for the Funds were also issued on 26 May 2017. On 26 March 2018, the Central Bank approved revised Supplements for each of the Funds (except the Prudential Global Fixed Income Fund). The revised Supplements contained some immaterial changes to the investment policies primarily relating to the use of certain financial derivative instruments within the Funds.

Soft Commissions

There are no soft commission arrangements in place for the financial year ended 31 December 2018 (financial period ended 31 December 2017: none).

Distribution Policy

Dividends may be paid at the Directors' discretion. Details of the dividend policy can be found in the Prospectus of the ICAV and Supplements for the Funds. The Directors' of the Funds do not currently intend to pay out dividends.

Contingent liability

There are no contingent liabilities as at 31 December 2018 (financial period as at 31 December 2017: none).

Significant events during the financial year

On 14 March 2018, Prudential plc announced its intention to demerge its M&G Prudential business from Prudential plc, resulting in two independent and separately listed groups. The ownership of M&G Group Limited, an indirect shareholder in the AIFM, has transferred to a newly-incorporated unregulated intragroup holding company, M&G Prudential Limited, which is 100% owned by Prudential plc.

On 20 March 2018, the Prudential Global Fixed Income Fund was approved by the Central Bank. The Prudential Global Fixed Income Fund invests in a diversified portfolio of global government and/or corporate debt and fixed income securities. The Central Bank also approved an updated Prospectus for the ICAV, a Supplement for the Prudential Global Fixed Income Fund and an Amendment Agreement to the Investment Management Agreement between the ICAV, the AIFM and the Investment Manager. The revised Prospectus and the Amendment Agreement provided for the addition of the new Prudential Global Fixed Income Fund to the ICAV.

On 26 March 2018, the Prudential Global Fixed Income Fund launched. The net assets of the Prudential Global Fixed Income Fund as at 31 March 2018 were USD 56 million. A number of investors redeemed their shares valued at USD 48 million from the Prudential Global Bond Fund to invest in the Prudential Global Fixed Income Fund on launch date.

On 26 March 2018, the Central Bank also approved revised Supplements for each of the Funds (except the Prudential Global Fixed Income Fund). The revised Supplements contained some immaterial changes to the investment policies primarily relating to the use of certain financial derivative instruments within the Funds.

On 11 April 2018, the ICAV and the Funds were approved by the South African Financial Sector Conduct Authority (FSCA) under section 65 of the Collective Investment Schemes Control Act, 2002 for promotion in South Africa.

There were no other significant events affecting the ICAV during the financial year which require adjustment to or disclosures in these financial statements.

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

For the financial year ended 31 December 2018

Significant events since the financial year end

Please refer to note 10 to the financial statements for a description of significant events since the financial year end.

Connected party transactions

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depository, AIFM, investment manager or by delegates or group companies of these" states that an AIF should only enter into a transaction with a management company, general partner, depository, AIFM, investment manager or by delegates or group companies of these, where it's negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board of Directors ("the Board") are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of section 1, xii of the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the funds and as such, as a matter of Irish law, the assets of a fund will not be exposed to the liabilities of the ICAV's other funds.

Segregated liability ensures that the liabilities incurred on behalf of a fund will generally be discharged solely out of the assets of that fund and there can generally be no recourse to the other funds to satisfy those liabilities.

Each Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Funds would necessarily be upheld.

Risks associated with the UK leaving the European Union

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of Sterling. There remain a number of uncertainties in connection with the UK relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms from the EU remains uncertain at this time and may change further during the withdrawal process. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the full impact that the UK's departure from the EU and/or any related matters may have on the ICAV. M&G Investment Management Limited will continue as investment manager to the ICAV after the UK leaves the EU. A memorandum of understanding has been agreed between the UK and the EU in Quarter 1 2019 which permits the ongoing investment management of EU funds by UK based investment managers after the UK leaves the EU.

Statement of Compliance on Corporate Governance

The Directors are subject to corporate governance practices imposed by the ICAV Act, which is available for inspection at the registered office of the ICAV and may also be obtained at www.irishstatutebook.ie. The ICAV has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The ICAV has been fully compliant with the Code for the year ended 31 December 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

For the financial year ended 31 December 2018

Statement of the Directors' responsibilities

The Directors are responsible for preparing the annual report and audited financial statements in accordance with Irish law, International Financial Reporting Standards as adopted by the European Union ("IFRS"), the ICAV Act and the AIF Rulebook.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that period and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for maintaining adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors Report comply with the ICAV Act and are prepared in accordance with IFRS, the ICAV Act and the AIF Rulebook and also enable the financial statements to be audited.

The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to State Street Custodial Services (Ireland) Limited, (the "Depositary"), who has been appointed as Depositary to the ICAV pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Independent auditors

KPMG act as the independent auditor and have indicated their willingness to remain in office in accordance with section 125(2) of the ICAV Act 2015.

On behalf of the Board of Directors:

Raymond O'Neill

Frank Connolly

23 April 2019

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 December 2018

Prudential Global Balanced Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018, and for most of the year, and pressed upon investor sentiment towards risk assets. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, including banks and tech companies – a good proxy of global economic health – underperformed as the year went on, as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory.

Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

Given the fund's positioning is tilted towards risk assets, this environment was not a particularly favourable one and equity exposure detracted from performance in the period. Overall the fund returned -11.53% in absolute terms in the year.

Key detractors included exposure to the M&G Japan Fund and, as the year progressed, negative contributions from the M&G North American Value Fund and ETF exposure to the S&P 500, as US equities fell on concerns about slowing economics and profits news.

Fixed income returns were also in negative territory, led by a holding in European corporate bonds. Exposure to corporate investment grade bonds cost money on investor concerns towards the credit quality of some big borrowers in the latter half of the year.

The Prudential Global Balanced Fund underperformed in relation to the reference index, returning -5.01% on a relative basis. This was attributable to the portfolio's overweight in risk assets.

Positioning

The portfolio remains positioned overweight equities versus underweight bonds (and more cautious on developed government bonds compared to the reference index) as we believe the size of the equity risk premium remains the most obvious opportunity on offer across the global investment landscape today. In terms of trades in the year, we added Turkish lira exposure in the fourth quarter. We also sold some Brazilian government bond exposure and added South African government bonds on attractive spreads. Finally, we switched from long-dated South African government bonds into long-dated Mexican government bonds, and increased exposure to Mexican peso duration risk in the process.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

Within bonds, we believe it is important to take active positions and, in this regard, we generally favour select emerging market bonds on the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to developed market bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Global Bond Fund

Performance

Concerns around global trade wars and tariffs dominated the headlines in 2018 and pressed upon investor sentiment especially towards risk assets but also developing market bonds. Trade-sensitive regions like Asia, Japan and Europe lagged, while emerging market assets, particularly bonds, were caught up in contagion caused initially by general unease about Turkey's political situation. There was something of a flight to safe-haven sovereign bonds in the period which generally pushed yields lower, and prices higher, on German bunds, UK gilts, and US Treasuries. Prices fell on some emerging market bonds in the period, making them more attractive on a risk-reward basis.

In this environment, the Fund produced a negative absolute return of -4.67%. Our cautious view on US dollar bond assets, versus the reference index, lost the fund some money in the period, as did our short positions on UK gilts. Sources of positive return in the period came mainly from Mexico government bonds.

Overall, the Prudential Global Bond Fund underperformed its reference index, the Barclays Global Aggregate index, for the period returning -3.47% in relative terms.

Positioning

Portfolio positioning continues to reflect the Fund Manager's preference for selected areas of credit and emerging market government bonds issued by Mexico, Turkey, Brazil and Nigeria, based on the view that these assets can offer better value than mainstream government bonds at present. In terms of trades, we added Turkish lira exposure towards the end of the year. We also sold some Brazilian government bond exposure and added South African government bonds on attractive spreads. Finally, we switched from long-dated South African government bonds into long-dated Mexican government bonds, and increased exposure to Mexican peso duration risk in the process.

Outlook

We believe it is important to take active positions in the global bond asset class. In this regard, we generally favour select emerging market bonds on the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to developed market bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Global Equity Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018, and for most of period thereon, and pressed upon investor sentiment towards risk assets overall. Trade-sensitive regions like Asia, Japan, and Europe generally lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, including banks and tech companies – a good proxy of global economic health – underperformed as the year went on, as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory.

Against this backdrop of a pullback in risk sentiment, the Fund generated a negative absolute return of -13.84%. Holdings in the M&G Global Emerging Markets Fund, the M&G Japan Fund, and exposure to Turkish equities via an ETF weighed the most on returns - although the latter offered some positive return in the final few months of the year.

The Prudential Global Equity Fund underperformed its reference index, the MSCI All Country World Index, for the period, and generated a relative return of -4.42%.

Positioning

Portfolio positioning reflects a preference for South Korean assets, emerging markets assets overall, and financials relative to the reference index. We remain more cautious on information technology, especially US tech, health care, consumer staples and US dollar assets more generally versus the reference index.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Global Fixed Income Fund

Performance

Having started the year relatively subdued, market volatility increased throughout the year, particularly into the final quarter. Here markets experienced further turbulence, stock and bond markets were impacted as a number of factors combined to provoke investors to significantly reassess their risk appetite.

Equity indices suffered substantial declines over the year, with most major markets falling by more than 10% during the final quarter. The fixed income markets were clearly split, with developed market government bonds generally rising as yields declined, sharply in some cases, such as the US. However, credit spreads in bond markets widened significantly. This led to a strongly negative final quarter, relative to government bonds, for the core investment grade corporate bond markets.

US high yield started the year strongly however latter weakness in the high yield sector saw credit spreads moving substantially wider overall, causing sub-investment grade indices to decline significantly during the period. Currency markets, by contrast, were generally much calmer in comparison.

The Federal Reserve (Fed) raised US interest rates twice over the year, taking the Fed Funds rate to 2.5%. Economic data releases continued to show the US economy in a positive light, with industrial production growth of around 4% year-on-year and capacity utilisation near cyclical highs. However, forward-looking indicators suggest the outlook may be less robust, and the US Treasury yield curve continued to flatten. Despite this, market expects the Fed to continue to normalise monetary policy with further tightening, although it may become less aggressive, with longer periods between rate hikes.

Elsewhere, news-flow was mixed. The Italian budget uncertainty was resolved to allay some ongoing concerns in that market. However, there has been widespread civil defiance of the authority of French President Macron, initially arising over his government's plans to raise fuel taxes. The ending of the European Central Bank's Asset Purchase Program adds further uncertainty, although the withdrawal of its steady demand for European government and corporate bond markets has been anticipated for many months.

In the UK, Brexit and the difficulties of achieving Parliamentary agreement of the terms of the UK's withdrawal from the European Union, continue to inspire elevated uncertainty and to stimulate volatility. With a number of potential outcomes seemingly still possible, it seems likely that the process will continue to weigh on sentiment for UK assets.

Against this backdrop, the portfolio delivered an absolute return since inception of -2.69% and relative return to its reference index of -0.08% since inception.

Positioning

In the first half of the year, the Manager reduced exposure to Coca Cola, Commonwealth bank of Australia and Philip Morris to meet fund flows. Bonds issued by Bank of America, Credit Agricole and JP Morgan were sold to meet outflows in the second half of the year. In addition, the manager purchased the dollar bonds issued by Alphabet in the first half of the year along with Mylan and Oracle in the second half.

Outlook

During periods of volatility such as we are witnessing, the number of idiosyncratic, or company-specific, events is expected to increase, creating more individual stories and opportunities for investors. While our positioning has been generally defensive for some time, we believe the increase in credit spreads and market volatility will simultaneously increase the availability and variety of appealing value opportunities.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Global Inflation Plus Fund

Performance

Global trade wars and tariff concerns dominated the headlines in 2018 and pressed upon investor sentiment towards risk assets. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, notably banks and tech companies – a good proxy of global economic health – underperformed as the year went on and as investors' perception of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory.

Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

This environment was not a favourable one for the Fund's positioning in risk and in absolute terms the Fund returned -8.46% in the year. Early in the year, US equities benefitted performance to an extent with holdings in the M&G North American Value Fund and ETF exposure to the S&P 500 index increasing on strong sentiment towards the US economy and earnings outlook. Towards the end of year, this position detracted on increasing concerns that global growth had peaked, just as interest rates and inflation were ticking up.

Fixed income returns largely detracted from performance, led by exposure to global credit and European corporate bonds. Emerging market government bond holdings were more mixed, as the likes of Brazilian and Mexican debt markets made modest gains as the year progressed, from mid-year lows.

On a relative basis, the Prudential Global Inflation Plus Fund also underperformed its reference index, returning -4.42%.

Positioning

In terms of trades in the period, within fixed income we added Turkish lira exposure and also sold some Brazilian government bond exposure, while adding South African government bonds on attractive spreads. Finally, we switched from long-dated South African government bonds into long-dated Mexican government bonds, and increased exposure to Mexican peso duration risk in the process.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds because of the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to mainstream bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Worldwide Managed Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018 and for most of the period under review and pressed upon investor sentiment towards risk assets as a result. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, mainly banks and tech companies – a good proxy of global economic health – underperformed as the year went on, and as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory.

Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

This environment was not a favourable one for the Fund's heavy positioning in favour of risk assets, which detracted from performance overall. In absolute terms, the Fund returned -11.99% in 2018. In aggregate, key detractors were the M&G Global Emerging Markets Fund, the M&G Japan Fund, and ETF exposure to Turkey and South Korean equities. Export-sensitive regions like South Korea struggled in a scenario of trade war talks and threats of tariffs throughout the year.

The main laggards were Fund holdings of US equities, Japan equities and global equities overall. Fixed income returns detracted because of a mixed year for our preferred emerging market government bonds and a better year for safer-haven assets like developed government bonds – where we are short.

The Prudential Worldwide Managed Fund underperformed in relation to the reference index, returning -4.34% on a relative basis.

Positioning

The portfolio remains positioned overweight equities versus underweight bonds. This reflects the Fund Manager's view that the size of the equity risk premium remains the most obvious opportunity on offer across the global investment landscape today. We added to Mexican peso duration risk in the quarter with the purchase of the 2038 bond.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

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M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Worldwide Real Return Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018 and pressed upon investor sentiment towards risk assets. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, like banks and tech companies – a good proxy of global economic health – underperformed as the year went on, as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory. Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

This environment was not a favourable one for the Fund's positioning in favour of risk assets, which detracted from performance overall. The fund returned -10.34% in absolute terms for the year.

Key detractors included exposure to the M&G Global Emerging Markets Fund, following by ETF exposure to Turkish equities (this position did make money in the final quarter), ETF exposure to South Korean equities, and our holdings of Japanese equities.

Holdings in the M&G North American Value Fund and ETF exposure to the S&P 500 index lost money overall, as sentiment weakened towards the US economy and earnings outlook.

Fixed income returns largely detracted from performance, led by exposure to global credit and European corporate bonds. Mexican short-dated government bonds, and Japan government bond holdings, also detracted from performance in the period.

The Prudential Worldwide Real Return Fund underperformed in relation to the reference index, returning a relative -5.20%.

Positioning

The portfolio continues to have a clear preference for equities over bonds as we believe the size of the equity risk premium remains the most obvious opportunity on offer across the global investment landscape today.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds because of the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to mainstream bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Worldwide Strategic Managed Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018 and for most of the period under review and pressed upon investor sentiment towards risk assets as a result. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, mainly banks and tech companies – a good proxy of global economic health – underperformed as the year went on, and as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory.

Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

This environment was not a favourable one for the Fund's heavy positioning in favour of risk assets, which detracted from performance overall. In absolute terms, the Fund returned -12.06% in 2018. In aggregate, key detractors were the M&G Global Emerging Markets Fund, the M&G Japan Fund, and ETF exposure to Turkey and South Korean equities. Export-sensitive regions like South Korea struggled in a scenario of trade war talks and threats of tariffs throughout the year.

The main laggards were fund holdings of US equities, Japan equities and global equities overall. Fixed income returns detracted because of a mixed year for our preferred emerging market government bonds and a better year for safer-haven assets like developed government bonds – where we are short.

The Prudential Strategic Managed Fund underperformed in relation to the reference index, returning -4.41% on a relative basis.

Positioning

The portfolio remains positioned overweight equities versus underweight bonds. This reflects the Fund Manager's view that the size of the equity risk premium remains the most obvious opportunity on offer across the global investment landscape today. We added to Mexican peso duration risk in the quarter with the purchase of the 2038 bond.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds because of the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to mainstream bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2018

Prudential Worldwide Strategic Real Return Fund

Performance

Global trade wars and tariff concerns dominated the headlines in the first half of 2018 and pressed upon investor sentiment towards risk assets. Trade-sensitive regions like Asia, Japan, and Europe lagged, while emerging market equities were caught up in contagion caused initially by a general unease about Turkey's political situation. US equities, like banks and tech companies – a good proxy of global economic health – underperformed as the year went on, as investors' view of slowing growth began to hamper the demand for risk assets. Japanese, Asian, and European risk assets all finished the year in negative territory. Safe-havens like German bunds and UK gilts saw prices rise and yields fall in the period as investors sought sanctuary following enhanced volatility in the period.

This environment was not a favourable one for the Fund's positioning in favour of risk assets, which detracted from performance overall. The Fund returned -10.29% in absolute terms for the year.

Key detractors included exposure to the M&G Global Emerging Markets Fund, following by ETF exposure to Turkish equities (this position did make money in the final quarter), ETF exposure to South Korean equities, and our holdings of Japanese equities.

Holdings in the M&G North American Value Fund and ETF exposure to the S&P 500 index lost money overall, as sentiment weakened towards the US economy and earnings outlook.

Fixed income returns largely detracted from performance, led by exposure to global credit and European corporate bonds. Mexican short-dated government bonds, and Japan government bond holdings, also detracted from performance in the period.

The Prudential Worldwide Strategic Real Return Fund underperformed in relation to the reference index, returning a relative -5.15%.

Positioning

The portfolio continues to have a clear preference for equities over bonds as we believe the size of the equity risk premium remains the most obvious opportunity on offer across the global investment landscape today.

Outlook

While the global economy has slowed, and company profits and Purchasing Managers' Indexes are generally down, the decline in equities in 2018 is far greater than justified by the fundamentals. Like 2016, this sentiment has pushed equity risk premia in Europe and Japan to elevated levels on heightened risk and volatility aversion, leading to some attractive valuations in many equity markets outside of the US. In this regard, we continue to back this valuation signal.

Looking ahead from where we stand, there is still only a small chance of a global recession in 2019, despite the doomsayers that continue to ignore pockets of positive news and data coming from the likes of the US, China and even in Europe.

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds because of the diversification qualities they can bring to a portfolio, and because of the better real yields they can offer compared to mainstream bonds.

M&G Investment Management Limited
31 December 2018

PRUDENTIAL GLOBAL FUNDS ICAV

DEPOSITARY'S REPORT

For the financial year ended 31 December 2018

We have enquired into the conduct of Prudential Global Funds ICAV (the 'ICAV') for the financial year ended 31 December 2018, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in Prudential Global Balanced Fund, Prudential Global Bond Fund, Prudential Global Equity Fund, Prudential Global Fixed Income Fund, Prudential Global Inflation Plus Fund, Prudential Worldwide Managed Fund, Prudential Worldwide Real Return Fund, Prudential Worldwide Strategic Managed Fund and Prudential Worldwide Strategic Real Return Fund, Funds of the ICAV. This report has been prepared in accordance with the Central Bank's AIF Rulebook, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7)(8) & (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation, AIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8) & (9) of the Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the constitutional document and the investment fund legislation.

**For and on behalf of
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland**

23 April 2019

PRUDENTIAL GLOBAL FUNDS ICAV

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRUDENTIAL GLOBAL FUNDS ICAV

For the financial year ended 31 December 2018

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Funds of Prudential Global Funds ICAV ('the ICAV') encompassing the following:

Fund

Prudential Global Balanced Fund
Prudential Global Bond Fund
Prudential Global Equity Fund
Prudential Global Fixed Income Fund
Prudential Global Inflation Plus Fund
Prudential Worldwide Managed Fund
Prudential Worldwide Real Return Fund
Prudential Worldwide Strategic Managed Fund
Prudential Worldwide Strategic Real Return Fund

("collectively, the Funds") for the year ended 31 December 2018 as set out on pages 22 to 86, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Holders of Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2018 and of its decrease in net assets attributable to holders of redeemable participating/equity shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

PRUDENTIAL GLOBAL FUNDS ICAV

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRUDENTIAL GLOBAL FUNDS ICAV (continued)

For the financial year ended 31 December 2018

1 Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and Statement of Directors' Responsibilities, Investment Manager's Reports, Depositary Report, Schedule of Investments, Significant Portfolio Movements and Other Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV'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 they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

PRUDENTIAL GLOBAL FUNDS ICAV

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF PRUDENTIAL GLOBAL FUNDS ICAV (continued)**

For the financial year ended 31 December 2018

2 Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Date 23 April 2019

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Income						
Interest income		2,625	1,762	11,161	3,633	2,130
Dividend income		107,298	154,885	287,989	-	275,893
Other income		-	2,813	8,951	-	-
Net loss on investments and derivatives		(3,618,970)	(921,992)	(11,926,088)	(1,235,995)	(4,961,335)
Total loss		(3,509,047)	(762,532)	(11,617,987)	(1,232,362)	(4,683,312)
Expenses						
Operating expenses	4	(229,894)	(218,033)	(599,245)	(262,237)	(423,264)
Total operating expenses		(229,894)	(218,033)	(599,245)	(262,237)	(423,264)
Rebate	6	135,421	60,869	387,985	-	211,748
Loss for the financial year before finance costs		(3,603,520)	(919,696)	(11,829,247)	(1,494,599)	(4,894,828)
Finance costs						
Interest paid		(404)	(3,432)	(2,635)	(1,191)	(577)
Loss for the financial year before taxation		(3,603,924)	(923,128)	(11,831,882)	(1,495,790)	(4,895,405)
Taxation						
Withholding tax	2	-	-	(29,238)	(93)	(4,511)
Capital gains tax		-	(8,359)	(23,208)	-	(2,314)
Total taxation		-	(8,359)	(52,446)	(93)	(6,825)
Loss for the financial year after taxation		(3,603,924)	(931,487)	(11,884,328)	(1,495,883)	(4,902,230)
Decrease in net assets attributable to participating shareholders/equity shareholders resulting from operations		(3,603,924)	(931,487)	(11,884,328)	(1,495,883)	(4,902,230)

* Fund launched on 26 March 2018.

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 December 2018

	Note	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Income					
Interest income		13,230	21,784	2,377	5,525
Dividend income		771,580	1,536,948	122,080	372,496
Other income		256	-	-	38
Net loss on investments and derivatives		(71,703,366)	(62,168,723)	(13,488,090)	(16,611,470)
Total loss		(70,918,300)	(60,609,991)	(13,363,633)	(16,233,411)
Expenses					
Operating expenses	4	(4,260,025)	(4,499,014)	(768,859)	(1,178,196)
Total operating expenses		(4,260,025)	(4,499,014)	(768,859)	(1,178,196)
Rebate	6	2,448,414	2,654,395	444,781	694,029
Loss for the financial year before finance costs		(72,729,911)	(62,454,610)	(13,687,711)	(16,717,578)
Finance costs					
Interest paid		(15,312)	(5,347)	(4,136)	(331)
Loss for the financial year before taxation		(72,745,223)	(62,459,957)	(13,691,847)	(16,717,909)
Taxation					
Withholding tax	2	-	-	-	-
Capital gains tax		-	-	-	-
Total taxation		-	-	-	-
Loss for the financial year after taxation		(72,745,223)	(62,459,957)	(13,691,847)	(16,717,909)
Decrease in net assets attributable to participating shareholders/equity shareholders resulting from operations		(72,745,223)	(62,459,957)	(13,691,847)	(16,717,909)

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

**For the period from 15 December 2016 (date of establishment)
to 31 December 2017**

	Note	Prudential Global Balanced Fund** USD	Prudential Global Bond Fund* USD	Prudential Global Equity Fund* USD	Prudential Global Inflation Plus Fund* USD
Income					
Interest income		15,113	211,219	-	45,435
Dividend income		33,280	198,274	132,155	184,612
Other income		300	-	-	-
Net gain on investments and derivatives		2,551,034	1,431,077	7,522,891	3,971,400
Total income		2,599,727	1,840,570	7,655,046	4,201,447
Expenses					
Operating expenses	4	(114,364)	(182,607)	(285,239)	(253,542)
Total operating expenses		(114,364)	(182,607)	(285,239)	(253,542)
Rebate	6	72,575	97,741	220,138	156,706
Profit for the financial period before finance costs		2,557,938	1,755,704	7,589,945	4,104,611
Finance costs					
Interest paid		(475)	(4,299)	-	(2,685)
Profit for the financial period before taxation		2,557,463	1,751,405	7,589,945	4,101,926
Taxation					
Withholding tax	2	(614)	(11,549)	(3,067)	(3,507)
Profit for the financial period after taxation		2,556,849	1,739,856	7,586,878	4,098,419
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations		2,556,849	1,739,856	7,586,878	4,098,419

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

**For the period from 15 December 2016 (date of establishment)
to 31 December 2017**

	Note	Prudential Worldwide Managed Fund*** USD	Prudential Worldwide Real Return Fund** USD	Prudential Worldwide Strategic Managed Fund*** USD	Prudential Worldwide Strategic Real Return Fund** USD
Income					
Interest income		308,185	341,301	57,236	77,614
Dividend income		294,420	355,194	53,938	91,806
Other income		-	-	-	3,246
Net gain on investments and derivatives		50,172,930	54,312,752	9,376,124	13,744,423
Total income		50,775,535	55,009,247	9,487,298	13,917,089
Expenses					
Operating expenses	4	(1,787,197)	(2,445,926)	(339,839)	(615,059)
Total operating expenses		(1,787,197)	(2,445,926)	(339,839)	(615,059)
Rebate	6	1,158,539	1,584,683	217,367	392,107
Profit for the financial period before finance costs		50,146,877	54,148,004	9,364,826	13,694,137
Finance costs					
Interest paid		(1,473)	(19,191)	-	(3,277)
Profit for the financial period before taxation		50,145,404	54,128,813	9,364,826	13,690,860
Taxation					
Withholding tax	2	-	(12,826)	-	(3,555)
Profit for the financial period after taxation		50,145,404	54,115,987	9,364,826	13,687,305
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations		50,145,404	54,115,987	9,364,826	13,687,305

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV
STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Financial assets at fair value through profit or loss:					
Investments	26,519,723	28,961,886	73,195,303	49,663,416	53,048,003
Unrealised gain on futures contracts	1,255	-	7,080	-	-
Unrealised gain on open forward foreign currency exchange contracts	24,296	29,032	4,822	-	56,249
Cash	1,197,101	817,809	4,641,329	3,285,831	1,017,859
Margin cash	74,513	25,631	375,490	-	33,290
Receivables	27,942	203,766	568,086	509,726	52,414
Total assets	27,844,830	30,038,124	78,792,110	53,458,973	54,207,815
Financial liabilities at fair value through profit or loss:					
Unrealised loss on futures contracts	(1,544)	(7,043)	-	-	(7,340)
Unrealised loss on open forward foreign currency exchange contracts	(6,715)	(5,300)	(113,956)	-	(12,291)
Payables and other accrued expenses	(36,013)	(556,453)	(763,219)	(211,787)	(78,011)
Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)	(44,272)	(568,796)	(877,175)	(211,787)	(97,642)
Net assets attributable to participating shareholders/equity shareholders	27,800,558	29,469,328	77,914,935	53,247,186	54,110,173

* Fund launched on 26 March 2018.

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

For and on behalf of the Board

Director:

Director:

Raymond O'Neill

Frank Connolly

23 April 2019

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Financial assets at fair value through profit or loss:				
Investments	522,338,542	498,909,240	98,594,923	141,340,086
Unrealised gain on open forward foreign currency exchange contracts	469,798	663,579	90,220	189,036
Cash	5,660,870	6,838,208	896,601	1,958,491
Margin cash	-	213,673	-	57,399
Receivables	525,023	386,657	73,850	105,802
Total assets	<u>528,994,233</u>	<u>507,011,357</u>	<u>99,655,594</u>	<u>143,650,814</u>
Financial liabilities at fair value through profit or loss:				
Unrealised loss on futures contracts	-	(41,359)	-	(11,111)
Unrealised loss on open forward foreign currency exchange contracts	(132,507)	(118,461)	(25,427)	(34,521)
Payables and other accrued expenses	(8,536,134)	(572,848)	(113,131)	(166,043)
Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)	<u>(8,668,641)</u>	<u>(732,668)</u>	<u>(138,558)</u>	<u>(211,675)</u>
Net assets attributable to participating shareholders/equity shareholders	<u>520,325,592</u>	<u>506,278,689</u>	<u>99,517,036</u>	<u>143,439,139</u>

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

For and on behalf of the Board

Director:

Director:

Raymond O'Neill

Frank Connolly

23 April 2019

PRUDENTIAL GLOBAL FUNDS ICAV
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2018

Net asset value per participating/equity share

As at 31 December 2018	Class	Number of shares	NAV attributable to holders of participating shares/equity shareholders USD	NAV per share USD
Prudential Global Balanced Fund	B Acc	1,089,925	1,027,769	0.9430
	C Acc	27,735,252	26,772,789	0.9653
Prudential Global Bond Fund	B Acc	9,693	9,341	0.9637
	C Acc	29,903,881	29,459,987	0.9852
Prudential Global Equity Fund	B Acc	379,504	355,120	0.9357
	C Acc	80,723,571	77,559,815	0.9608
Prudential Global Fixed Income Fund*	C Acc	54,719,303	53,247,186	0.9731
Prudential Global Inflation Plus Fund	B Acc	39,999	38,102	0.9526
	C Acc	55,193,267	54,072,071	0.9797
Prudential Worldwide Managed Fund	C Acc	487,388,115	474,854,970	0.9743
	E Acc	46,597,475	45,470,622	0.9758
Prudential Worldwide Real Return Fund	C Acc	518,609,066	506,278,689	0.9762
Prudential Worldwide Strategic Managed Fund	C Acc	98,630,873	95,972,962	0.9731
	E Acc	3,636,793	3,544,074	0.9745
Prudential Worldwide Strategic Real Return Fund	C Acc	146,923,159	143,439,139	0.9763

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Inflation Plus Fund USD
Financial assets at fair value through profit or loss:				
Investments	30,044,849	56,702,945	75,475,263	57,098,220
Unrealised gain on futures contracts	540	-	31,491	1,729
Unrealised gain on open forward foreign currency exchange contracts	-	-	7,507	-
Cash	228,785	1,169,720	2,573,721	477,331
Margin cash	7,300	25	168,050	22,000
Receivables	15,169	1,535,731	43,533	168,772
Total assets	30,296,643	59,408,421	78,299,565	57,768,052
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	(1,750)	-	(19,395)	-
Payables and other accrued expenses	(28,396)	(2,382,712)	(78,340)	(67,446)
Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)	(30,146)	(2,382,712)	(97,735)	(67,446)
Net assets attributable to participating shareholders/equity shareholders	30,266,497	57,025,709	78,201,830	57,700,606

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Financial assets at fair value through profit or loss:				
Investments	547,038,909	659,122,649	95,578,980	164,965,805
Unrealised gain on futures contracts	-	17,724	-	4,755
Cash	2,565,399	6,224,155	417,255	1,386,871
Margin cash	-	239,300	-	64,200
Receivables	1,895,141	16,336,119	46,213	79,755
Total assets	551,499,449	681,939,947	96,042,448	166,501,386
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	(30,505)	-	(5,655)	-
Payables and other accrued expenses	(11,920,108)	(16,449,120)	(81,910)	(144,394)
Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)	(11,950,613)	(16,449,120)	(87,565)	(144,394)
Net assets attributable to participating shareholders/equity shareholders	539,548,836	665,490,827	95,954,883	166,356,992

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

PRUDENTIAL GLOBAL FUNDS ICAV
STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

Net asset value per participating/equity share

As at 31 December 2017	Class	Number of shares	NAV attributable to holders of participating shares/equity shareholders USD	NAV per share USD
Prudential Global Balanced Fund	B Acc	602,327	642,664	1.0670
	C Acc	27,149,342	29,623,833	1.0911
Prudential Global Bond Fund	B Acc	1,098	1,109	1.0099
	C Acc	55,174,706	57,024,600	1.0335
Prudential Global Equity Fund	B Acc	1,112	1,209	1.0868
	C Acc	70,129,365	78,200,621	1.1151
Prudential Global Inflation Plus Fund	B Acc	1,104	1,151	1.0424
	C Acc	53,911,524	57,699,455	1.0703
Prudential Worldwide Managed Fund	C Acc	449,845,809	497,967,403	1.1070
	E Acc	37,541,851	41,581,433	1.1076
Prudential Worldwide Real Return Fund	C Acc	611,240,086	665,490,827	1.0888
Prudential Worldwide Strategic Managed Fund	C Acc	84,528,863	93,527,383	1.1065
	E Acc	2,192,842	2,427,500	1.1070
Prudential Worldwide Strategic Real Return Fund	C Acc	152,861,353	166,356,992	1.0883

PRUDENTIAL GLOBAL FUNDS ICAV

**STATEMENT OF CHANGES IN EQUITY/STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES**

For the financial year ended 31 December 2018

	Note	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Net assets attributable to participating shareholders/equity shareholders at the beginning of the year		30,266,497	57,025,709	78,201,830	-	57,700,606
Proceeds from participating/equity shares issued	5	1,138,311	24,039,671	17,502,433	63,950,069	2,012,797
Payments for redemption of participating/equity shares	5	(326)	(50,664,565)	(5,905,000)	(9,207,000)	(701,000)
Net increase/(decrease) from share transactions		1,137,985	(26,624,894)	11,597,433	54,743,069	1,311,797
Decrease in net assets attributable to holders of participating/equity shares from operations		(3,603,924)	(931,487)	(11,884,328)	(1,495,883)	(4,902,230)
Net assets attributable to participating shareholders/equity shareholders at the end of the year		27,800,558	29,469,328	77,914,935	53,247,186	54,110,173

* Fund launched on 26 March 2018.

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

PRUDENTIAL GLOBAL FUNDS ICAV

**STATEMENT OF CHANGES IN EQUITY/STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)**

For the financial year ended 31 December 2018

	Note	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Net assets attributable to participating shareholders/equity shareholders at the beginning of the year		539,548,836	665,490,827	95,954,883	166,356,992
Proceeds from participating/equity shares issued	5	177,579,500	88,475,000	21,204,000	335,000
Payments for redemption of participating/equity shares	5	(124,057,521)	(185,227,181)	(3,950,000)	(6,534,944)
Net increase/(decrease) from share transactions		53,521,979	(96,752,181)	17,254,000	(6,199,944)
Decrease in net assets attributable to holders of participating/equity shares from operations		(72,745,223)	(62,459,957)	(13,691,847)	(16,717,909)
Net assets attributable to participating shareholders/equity shareholders at the end of the year		520,325,592	506,278,689	99,517,036	143,439,139

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

PRUDENTIAL GLOBAL FUNDS ICAV

**STATEMENT OF CHANGES IN EQUITY/STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)**

**For the period from 15 December 2016 (date of establishment)
to 31 December 2017**

	Note	Prudential Global Balanced Fund** USD	Prudential Global Bond Fund* USD	Prudential Global Equity Fund* USD	Prudential Global Inflation Plus Fund* USD
Net assets attributable to participating shareholders/equity shareholders at the beginning of the period		-	-	-	-
Proceeds from participating/equity shares issued	5	29,754,648	57,614,853	70,648,952	66,048,187
Payments for redemption of participating/equity shares	5	(2,045,000)	(2,329,000)	(34,000)	(12,446,000)
Net increase from share transactions		<u>27,709,648</u>	<u>55,285,853</u>	<u>70,614,952</u>	<u>53,602,187</u>
Increase in net assets attributable to holders of participating/equity shares from operations		<u>2,556,849</u>	<u>1,739,856</u>	<u>7,586,878</u>	<u>4,098,419</u>
Net assets attributable to participating shareholders/equity shareholders at the end of the period		<u>30,266,497</u>	<u>57,025,709</u>	<u>78,201,830</u>	<u>57,700,606</u>

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV

**STATEMENT OF CHANGES IN EQUITY/STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (continued)**

**For the period from 15 December 2016 (date of establishment)
to 31 December 2017**

	Note	Prudential Worldwide Managed Fund*** USD	Prudential Worldwide Real Return Fund** USD	Prudential Worldwide Strategic Managed Fund*** USD	Prudential Worldwide Strategic Real Return Fund** USD
Net assets attributable to participating shareholders/equity shareholders at the beginning of the period		-	-	-	-
Proceeds from participating/equity shares issued	5	548,073,856	735,433,327	90,412,783	157,365,395
Payments for redemption of participating/equity shares	5	(58,670,424)	(124,058,487)	(3,822,726)	(4,695,708)
Net increase from share transactions		<u>489,403,432</u>	<u>611,374,840</u>	<u>86,590,057</u>	<u>152,669,687</u>
Increase in net assets attributable to holders of participating/equity shares from operations		<u>50,145,404</u>	<u>54,115,987</u>	<u>9,364,826</u>	<u>13,687,305</u>
Net assets attributable to participating shareholders/equity shareholders at the end of the period		<u>539,548,836</u>	<u>665,490,827</u>	<u>95,954,883</u>	<u>166,356,992</u>

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Cash flows from operating activities					
Decrease in net assets attributable to participating shareholders/equity shareholders resulting from operations	(3,603,924)	(931,487)	(11,884,328)	(1,495,883)	(4,902,230)
Adjustments to reconcile decrease in net assets attributable to holders of participating/equity shares to net cash used in operating activities					
Financial assets at fair value through profit or loss	3,500,115	25,255,461	2,017,004	(49,663,416)	4,111,089
Other receivables	(12,773)	99,423	(17,268)	(509,726)	966
Financial liabilities at fair value through profit or loss	6,509	12,343	94,561	-	19,631
Accrued expenses	7,617	(16,151)	25,646	54,787	10,565
Net cash (outflows)/inflows from operating activities	(102,456)	24,419,589	(9,764,385)	(51,614,238)	(759,979)
Cash flows from financing activities					
Proceeds from participating/equity shares issued	1,138,311	25,412,671	17,502,433	63,950,069	2,012,797
Payments from redemption of participating/equity shares	(326)	(50,158,565)	(5,463,000)	(9,050,000)	(701,000)
Net cash inflows/(outflows) from financing activities	1,137,985	(24,745,894)	12,039,433	54,900,069	1,311,797
Net increase/(decrease) in cash and margin cash	1,035,529	(326,305)	2,275,048	3,285,831	551,818
Cash and margin cash at beginning of the year	236,085	1,169,745	2,741,771	-	499,331
Cash and margin cash at end of the year	1,271,614	843,440	5,016,819	3,285,831	1,051,149
Supplemental information					
Interest received	30,106	344,932	11,212	681,392	153,142
Interest paid	(404)	(3,432)	(2,635)	(1,191)	(577)
Dividends received	102,332	155,250	261,553	-	262,255
Taxation paid	-	(19,421)	(50,139)	(79)	(9,754)

* Fund launched on 26 March 2018.

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 December 2018

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Cash flows from operating activities				
Decrease in net assets attributable to participating shareholders /equity shareholders resulting from operations	(72,745,223)	(62,459,957)	(13,691,847)	(16,717,909)
Adjustments to reconcile decrease in net assets attributable to holders of participating/equity shares to net cash used in operating activities				
Financial assets at fair value through profit or loss	20,698,996	143,658,204	(3,106,163)	23,441,438
Other receivables	(127,882)	(61,538)	(27,637)	(26,047)
Financial liabilities at fair value through profit or loss	102,002	159,820	19,772	45,632
Accrued expenses	147,599	33,078	31,221	21,649
Net cash (outflows)/inflows from operating activities	(51,924,508)	81,329,607	(16,774,654)	6,764,763
Cash flows from financing activities				
Proceeds from participating/equity shares issued	179,077,500	104,486,000	21,204,000	335,000
Payments from redemption of participating/equity shares	(124,057,521)	(185,227,181)	(3,950,000)	(6,534,944)
Net cash inflows/(outflows) from financing activities	55,019,979	(80,741,181)	17,254,000	(6,199,944)
Net increase in cash and margin cash	3,095,471	588,426	479,346	564,819
Cash and margin cash at beginning of the year	2,565,399	6,463,455	417,255	1,451,071
Cash and margin cash at end of the year	5,660,870	7,051,881	896,601	2,015,890
Supplemental information				
Interest received	721,955	645,452	126,747	154,106
Interest paid	(15,312)	(5,347)	(4,136)	(331)
Dividends received	771,580	1,541,075	122,080	372,496
Taxation paid	-	(1,238)	-	-

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS (continued)

For the period from 15 December 2016 (date of establishment) to 31 December 2017

	Prudential Global Balanced Fund** USD	Prudential Global Bond Fund* USD	Prudential Global Equity Fund* USD	Prudential Global Inflation Plus Fund* USD
Cash flows from operating activities				
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations	2,556,849	1,739,856	7,586,878	4,098,419
Adjustments to reconcile increase in net assets attributable to holders of participating/equity shares to net cash used in operating activities				
Financial assets at fair value through profit or loss	(30,043,639)	(54,386,837)	(75,494,866)	(57,099,949)
Other receivables	(15,169)	(162,731)	(43,533)	(168,772)
Financial liabilities at fair value through profit or loss				
Accrued expenses	28,396	66,604	78,340	67,446
Net cash outflows from operating activities	(27,473,563)	(52,743,108)	(67,873,181)	(53,102,856)
Cash flows from financing activities				
Proceeds from participating/equity shares issued	29,754,648	56,241,853	70,648,952	66,048,187
Payments from redemption of participating/equity shares	(2,045,000)	(2,329,000)	(34,000)	(12,446,000)
Net cash inflows from financing activities	27,709,648	53,912,853	70,614,952	53,602,187
Net increase in cash and margin cash	236,085	1,169,745	2,741,771	499,331
Cash and margin cash at beginning of the period	-	-	-	-
Cash and margin cash at end of the period	236,085	1,169,745	2,741,771	499,331
Supplemental information				
Interest received	14,245	72,981	-	13,514
Interest paid	(475)	(4,299)	-	(2,685)
Dividends received	33,280	198,274	132,155	184,612
Taxation paid	(614)	(487)	(3,067)	(578)

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOWS (continued)

For the period from 15 December 2016 (date of establishment) to 31 December 2017

	Prudential Worldwide Managed Fund*** USD	Prudential Worldwide Real Return Fund** USD	Prudential Worldwide Strategic Managed Fund*** USD	Prudential Worldwide Strategic Real Return Fund** USD
Cash flows from operating activities				
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations	50,145,404	54,115,987	9,364,826	13,687,305
Adjustments to reconcile increase in net assets attributable to holders of participating/equity shares to net cash used in operating activities				
Financial assets at fair value through profit or loss	(547,008,404)	(659,140,373)	(95,573,325)	(164,970,560)
Other receivables	(244,141)	(325,119)	(46,213)	(79,755)
Financial liabilities at fair value through profit or loss				
Accrued expenses	11,920,108	16,449,120	81,910	144,394
Net cash outflows from operating activities	(485,187,033)	(588,900,385)	(86,172,802)	(151,218,616)
Cash flows from financing activities				
Proceeds from participating/equity shares issued	546,422,856	719,422,327	90,412,783	157,365,395
Payments from redemption of participating/equity shares	(58,670,424)	(124,058,487)	(3,822,726)	(4,695,708)
Net cash inflows from financing activities	487,752,432	595,363,840	86,590,057	152,669,687
Net increase in cash and margin cash	2,565,399	6,463,455	417,255	1,451,071
Cash and margin cash at beginning of the period	-	-	-	-
Cash and margin cash at end of the period	2,565,399	6,463,455	417,255	1,451,071
Supplemental information				
Interest received	288,195	316,333	53,726	71,816
Interest paid	(1,473)	(19,191)	-	(3,277)
Dividends received	294,420	351,067	53,938	91,806
Taxation paid	-	(11,588)	-	(3,555)

* These Funds launched on 9 June 2017.

** These Funds launched on 19 June 2017.

*** These Funds launched on 26 June 2017.

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

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

Note 1. Statement of compliance

The ICAV's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") and the European Union (Alternative Investment Fund Managers) Regulations 2013 and the Commission Delegated Regulation (EU) No. 231/2013.

Note 2. Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The ICAV is deemed to be the reporting entity for the purposes of preparing the annual report and audited financial statements.

New accounting standards and interpretations adopted

IFRS 9 "Financial Instruments" was issued on July 2014 and became effective for periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39; held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the ICAV's accounting policies relating to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, as all financial instruments are managed on a fair value basis. Therefore there is no change to classifications when compared to the most recent annual audited financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

This is the first set of the ICAV's annual financial statements in which IFRS 9 Financial Instruments has been applied.

Transitional effect of adopting IFRS 9 – prior year vs current year

The ICAV has initially applied IFRS 9 from 1 January 2018. As permitted by the transition provisions of IFRS 9, comparative information throughout these financial statements has not generally been restated to reflect the requirements of the standard.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Transitional effect of adopting IFRS 9 – prior year vs current year (continued)

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

As a result of the adoption of IFRS 9, the ICAV has adopted consequential amendments to IAS 1 *Presentation of Financial Statements*, which require:

- Impairment of financial assets to be presented in a separate line item in the Statement of Comprehensive Income. Under IAS 39, impairment was recognised when losses were incurred. The ICAV has no such losses to report.

Additionally, the ICAV has adopted consequential amendments to IFRS 7 *Financial Instruments: Disclosures*, which are applied to disclosures about 2018 but have not generally been applied to comparative information. The adoption of IFRS 9 had no material impact on the net assets attributable to participating/equity shareholders of the Funds.

(a) Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the ICAV’s accounting policies relating to financial liabilities and derivative financial instruments.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the ICAV’s financial assets and financial liabilities as at 1 January 2018.

Financial assets	Original classification under IAS 39	New classification under IFRS 9
Investments	Designated as at FVTPL	Mandatorily at FVTPL
Financial derivative instruments	Held-for-trading	Mandatorily at FVTPL
Cash and margin cash	Loans and receivables	Amortised cost
Receivables	Loans and receivables	Amortised cost
Financial liabilities	Original classification under IAS 39	New classification under IFRS 9
Financial derivative instruments	Held-for-trading	Mandatorily at FVTPL
Margin cash	Amortised cost	Amortised cost
Payables and other accrued expenses	Amortised cost	Amortised cost
Net assets attributable to participating/equity shareholders	Amortised cost	Amortised cost

There has been no change to the carrying amounts of financial assets or financial liabilities under IAS 39 to the carrying amounts under IFRS 9 on transition to IFRS 9 on 1 January 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Transitional effect of adopting IFRS 9 – prior year vs current year (continued)

(b) Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

(c) Transition

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except as described below

- Comparative periods have not generally been restated. Differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised participating/equity shareholders as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9, but rather those of IAS 39.

The ICAV has used the exemption not to restate comparative periods.

- The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- The determination of the business model within which a financial asset is held.
- The revocation of previous designations of certain financial assets as measured at FVTPL.

Functional and presentational currency

Items included in each Fund's financial statements are measured using the currency of the primary economic environment in which the relevant Fund operates (the “functional currency”). This is the US Dollar (“USD”), which reflects the fact that the Funds' shareholders invest in USD, purchases and sales of financial assets and liabilities are made in USD, active share classes are in USD and the majority of the investments held by each Fund are denominated in USD. The ICAV has also adopted the functional currency as the presentation currency of each of the Funds.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income as a component of net loss on investments, including those arising on financial instruments at fair value through profit or loss (“FVTPL”), which are recognised as a component of net loss on investments at FVTPL.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Functional and presentational currency (continued)

Classification

As at 31 December 2018, on initial recognition, the ICAV classifies financial assets as measured at amortised cost or FVPTL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets of the ICAV are measured at FVTPL.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the ICAV's accounting policies related to financial liabilities and derivative financial instruments.

As at 31 December 2017, financial assets and liabilities at FVTPL were categorised as held for trading as they were acquired or incurred principally for the purpose of selling or repurchasing in the short-term. Equities, fixed income securities, investment funds, forward foreign currency exchange contracts and all other derivatives fell into this category. Gains and losses from changes in the fair value of the financial assets and liabilities at FVTPL category were included in the Statement of Comprehensive Income in net gain on investments and derivatives.

Financial instruments

Recognition and derecognition

Recognition and initial measurement

Purchases and sales of investments are recognised as of the day the transaction takes place (trade date), the date on which the Fund commits to purchase or sell the asset. Other financial assets and liabilities are recognised on the date on which they originated. Investments are initially recognised at fair value, and costs for all financial assets and financial liabilities carried at FVTPL are expensed as incurred. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit, transaction costs that are directly attributable to its acquisition or issue.

De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the relevant Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the relevant Fund has access at that date. The fair value of a liability reflects its non-performance risk.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Financial instruments (continued)

i) Equities and fixed income securities

When available, the Funds measure the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Funds measure instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of exit price. If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

ii) Investment funds

The fair value of investment funds is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value.

iii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Futures contracts have little credit risk because the counterparties are futures exchanges. Daily fluctuations in the value of a futures contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

iv) Forward foreign currency exchange contracts

The unrealised appreciation or depreciation on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial period end. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

Amortised cost

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the accumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, and for financial assets, adjusted for any loss allowance.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Interest income and expense

As at 31 December 2018, interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Bond interest income is reported gross of irrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits, it is included in "Net gain/(loss) on investments and derivatives" in the Statement of Comprehensive Income.

As at 31 December 2017, interest income and expense were recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. Bond interest income was reported gross of irrecoverable withholding tax, which was disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Dividend income

Dividend income is recognised through profit and loss on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Cash

Cash comprises current deposits held with the Depository and any amounts held with Bank of America Corporation in respect of the ICAV and the Funds in relation to the subscription and redemption collection accounts, see note 3.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Accrued income and expenses

Accrued income and expenses comprise of investment income receivable, other assets, distributions payable and expenses payable. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Participating/equity shares

All participating/equity shares issued by the ICAV in relation to the Funds provide the shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Funds' net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. These Funds may satisfy the redemption request by a distribution of investments in-specie. However, the shares in Prudential Global Fixed Income Fund, Prudential Worldwide Real Return Fund and Prudential Worldwide Strategic Real Return Fund are classified as equity under IAS 32. The shares in a Fund are classified as equity if it meets the following conditions:

- It entitles the holder to a pro rata share of the Funds' net assets in the event of a Funds' liquidation;
- It is in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

Distributions

Dividends may be paid at the Directors' discretion. Details of the dividend policy can be found in the Prospectus of the ICAV and Supplements for the Funds. The Directors' of the Funds do not currently intend to pay out dividends.

Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 2. Summary of significant accounting policies (continued)

Taxation (continued)

b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Estimates

The preparation of financial statements in accordance with IFRS requires the Directors of the ICAV to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, contingent assets or liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no contingent assets or liabilities during the financial year (financial period 31 December 2017: none).

Note 3. Cash

All cash represents cash held with the Depositary. As at 31 December 2018, the Funds did not hold any short-term investments. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2018 was A (31 December 2017: A) based on the S&P rating agency ratings. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts. This cash is held with Merrill Lynch International at the year end. The long-term credit rating of Merrill Lynch International as of 31 December 2018 was A+ (31 December 2017: A+) based on the S&P rating agency ratings.

Cash account arrangements have been put in place in respect of the ICAV and the Funds relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48 (i)) Investor Money Regulations 2015 for Fund Service Providers (the 'Investor Money Regulations').

These cash accounts, held with Bank of America Corporation for collection of subscriptions, payment of redemptions and dividends for the ICAV are deemed assets of the ICAV. The long-term credit rating of Bank of America Corporation as of 31 December 2018 was A+ (31 December 2017: A+) based on the S&P rating agency ratings. As at 31 December 2018, there were no amounts held in the cash accounts for the Funds in relation to either subscription monies or redemption and dividend payments.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 4. Operating expenses

31 December 2018	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Management fees	(198,062)	(172,729)	(522,027)	(207,103)	(366,252)
Administration fees	(11,556)	(13,376)	(29,773)	(16,059)	(20,902)
Depositary fees	(6,905)	(7,895)	(18,387)	(9,525)	(12,830)
Audit fees	(1,283)	(1,429)	(3,398)	(1,803)	(2,384)
Directors' fees	(423)	(391)	(893)	(449)	(653)
Establishment costs	(778)	(1,398)	(2,247)	(3,852)	(1,710)
Other operating expenses	(10,887)	(20,815)	(22,520)	(23,446)	(18,533)
	(229,894)	(218,033)	(599,245)	(262,237)	(423,264)

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Management fees	(3,805,812)	(4,027,882)	(682,688)	(1,047,194)
Administration fees	(198,196)	(206,746)	(38,913)	(59,233)
Depositary fees	(135,862)	(140,875)	(24,102)	(36,722)
Audit fees	(25,084)	(26,069)	(4,481)	(6,807)
Directors' fees	(8,025)	(9,104)	(1,486)	(2,236)
Establishment costs	(12,310)	(17,991)	(2,400)	(4,116)
Other operating expenses	(74,736)	(70,347)	(14,789)	(21,888)
	(4,260,025)	(4,499,014)	(768,859)	(1,178,196)

31 December 2017	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Inflation Plus Fund USD
Management fees	(100,585)	(147,707)	(244,938)	(216,395)
Administration fees	(6,432)	(11,542)	(14,447)	(12,887)
Depositary fees	(3,490)	(6,923)	(8,801)	(7,821)
Audit fees	(636)	(1,347)	(1,704)	(1,526)
Directors' fees	(174)	(453)	(563)	(518)
Establishment costs	(364)	(656)	(912)	(802)
Other operating expenses	(2,683)	(13,979)	(13,874)	(13,593)
	(114,364)	(182,607)	(285,239)	(253,542)

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 4. Operating expenses (continued)

31 December 2017	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Management fees	(1,609,119)	(2,213,952)	(304,456)	(551,817)
Administration fees	(83,349)	(107,824)	(17,614)	(31,120)
Depositary fees	(56,162)	(76,854)	(10,588)	(19,153)
Audit fees	(10,280)	(13,994)	(1,938)	(3,490)
Directors' fees	(2,753)	(3,826)	(519)	(953)
Establishment costs	(5,761)	(8,421)	(1,123)	(1,926)
Other operating expenses	(19,773)	(21,055)	(3,601)	(6,600)
	<u>(1,787,197)</u>	<u>(2,445,926)</u>	<u>(339,839)</u>	<u>(615,059)</u>

The audit fee (including expenses) for the ICAV for the financial year was USD 72,738 (financial period 31 December 2017: USD 67,245) with USD 25,452 (financial period 31 December 2017: USD 67,245) outstanding at the end of the financial year, being remuneration for the provision of statutory audit work only. No other services were provided by the statutory auditors and no other fees were paid to the audit firm.

Depositary and Administrator Fees

The ICAV has appointed State Street Custodial Services (Ireland) Limited, (the "Depositary") as depositary of its assets pursuant to the Depositary Agreement and State Street Fund Services (Ireland) Limited as administrator, registrar and transfer agent, (the "Administrator") of the ICAV pursuant to the Administration Agreement.

The ICAV shall pay the Depositary a base trustee fee up to a maximum of 0.05% per annum of the NAV of each Fund accrued daily and payable monthly in arrears.

The ICAV shall pay the Administrator (including all fees payable to the transfer agent) a base fee which shall not exceed 0.40% per annum of the NAV of each Fund. The Administrator's fees will be accrued daily and payable monthly in arrears.

The Depositary earned USD 393,103 (financial period 31 December 2017: USD 189,792) during the financial year and USD 274,295 (financial period 31 December 2017: USD 189,792) was outstanding at the financial year end. The Administrator earned USD 594,754 (financial period 31 December 2017: USD 285,215) during the financial year and USD 482,363 (financial period 31 December 2017: USD 285,215) was outstanding at the financial year end.

Note 5. Participating/equity shares

Authorised

The authorised share capital of the ICAV is two subscriber shares of EUR 1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The Directors have the power to issue all of the shares of the ICAV on such terms as they think fit.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 5. Participating/equity shares (continued)

Subscriber Shares

The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was EUR 2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of EUR 1 per share. As at 31 December 2018, the subscriber shares were held by Prudential Portfolio Managers (South Africa) (Pty) Ltd and M&G Limited. The subscriber shares do not form part of the NAV of the ICAV and are only disclosed by way of this note.

Redeemable Participating/Equity Shares

Each of the redeemable participating/equity shares entitles the holder to attend and vote at meetings of the ICAV and to participate equally in the profits and assets of the Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them. Minimum subscription and redemption amounts are specified in the relevant supplement for each Fund.

Share transactions

The following tables represent the movements in the number of participating/equity shares during the year ended 31 December 2018.

	Prudential Global Balanced Fund		Prudential Global Bond Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc
Shares at beginning of year	602,327	27,149,342	1,098	55,174,706
Shares issued	487,893	585,910	9,116	23,639,262
Shares redeemed	(295)	-	(521)	(48,910,087)
Shares at end of year	<u>1,089,925</u>	<u>27,735,252</u>	<u>9,693</u>	<u>29,903,881</u>

	USD	USD	USD	USD
Proceeds from participating shares issued	512,311	626,000	8,671	24,031,000
Payments for redemption of participating shares	(326)	-	(495)	(50,664,070)

	Prudential Global Equity Fund		Prudential Global Fixed Income Fund*
	Class B Acc	Class C Acc	Class C Acc
Shares at beginning of year	1,112	70,129,365	-
Shares issued	378,392	16,068,493	64,142,896
Shares redeemed	-	(5,474,287)	(9,423,593)
Shares at end of year	<u>379,504</u>	<u>80,723,571</u>	<u>54,719,303</u>

	USD	USD	USD
Proceeds from participating/equity shares issued	401,433	17,101,000	63,950,069
Payments for redemption of participating/equity shares	-	(5,905,000)	(9,207,000)

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 5. Participating/equity shares (continued)

Share transactions (continued)

	Prudential Global Inflation Plus Fund		Prudential Worldwide Managed Fund	
	Class B Acc	Class C Acc	Class C Acc	Class E Acc
Shares at beginning of year	1,104	53,911,524	449,845,809	37,541,851
Shares issued	38,895	1,954,616	144,108,696	17,661,016
Shares redeemed	-	(672,873)	(106,566,390)	(8,605,392)
Shares at end of year	<u>39,999</u>	<u>55,193,267</u>	<u>487,388,115</u>	<u>46,597,475</u>
	USD	USD	USD	USD
Proceeds from participating shares issued	37,797	1,975,000	158,178,500	19,401,000
Payments for redemption of participating shares	-	(701,000)	(114,865,521)	(9,192,000)
	Prudential Worldwide Real Return Fund		Prudential Worldwide Strategic Managed Fund	
	Class C Acc		Class C Acc	Class E Acc
Shares at beginning of year	611,240,086		84,528,863	2,192,842
Shares issued	82,888,646		17,704,114	1,619,708
Shares redeemed	(175,519,666)		(3,602,104)	(175,757)
Shares at end of year	<u>518,609,066</u>		<u>98,630,873</u>	<u>3,636,793</u>
	USD	USD	USD	
Proceeds from participating/equity shares issued	88,475,000		19,427,000	1,777,000
Payments for redemption of participating/equity shares	(185,227,181)		(3,766,000)	(184,000)
	Prudential Worldwide Strategic Real Return Fund			
	Class C Acc			
Shares at beginning of year	152,861,353			
Shares issued	311,510			
Shares redeemed	(6,249,704)			
Shares at end of year	<u>146,923,159</u>			
	USD			
Proceeds from participating/equity shares issued	335,000			
Payments for redemption of participating/equity shares	(6,534,944)			

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 5. Participating/equity shares (continued)

Share transactions (continued)

The following tables represent the movements in the number of participating/equity shares during the period ended 31 December 2017.

	Prudential Global Balanced Fund		Prudential Global Bond Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc
Shares at beginning of period	-	-	-	-
Shares issued	602,327	29,126,038	1,098	57,466,983
Shares redeemed	-	(1,976,696)	-	(2,292,277)
Shares at end of period	<u>602,327</u>	<u>27,149,342</u>	<u>1,098</u>	<u>55,174,706</u>

	USD	USD	USD	USD
Proceeds from participating shares issued	628,381	29,126,267	1,100	57,613,753
Payments for redemption of participating shares	-	(2,045,000)	-	(2,329,000)

	Prudential Global Equity Fund		Prudential Global Inflation Plus Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc
Shares at beginning of period	-	-	-	-
Shares issued	1,112	70,163,297	1,104	65,981,177
Shares redeemed	-	(33,932)	-	(12,069,653)
Shares at end of period	<u>1,112</u>	<u>70,129,365</u>	<u>1,104</u>	<u>53,911,524</u>

	USD	USD	USD	USD
Proceeds from participating shares issued	1,100	70,647,852	1,100	66,047,087
Payments for redemption of participating shares	-	(34,000)	-	(12,446,000)

	Prudential Worldwide Managed Fund		Prudential Worldwide Real Return Fund
	Class C Acc	Class E Acc	Class C Acc
Shares at beginning of period	-	-	-
Shares issued	497,600,265	45,918,358	731,760,987
Shares redeemed	(47,754,456)	(8,376,507)	(120,520,901)
Shares at end of period	<u>449,845,809</u>	<u>37,541,851</u>	<u>611,240,086</u>

	USD	USD	USD
Proceeds from participating/equity shares issued	500,410,613	47,663,243	735,433,327
Payments for redemption of participating/equity shares	(49,878,424)	(8,792,000)	(124,058,487)

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 5. Participating/equity shares (continued)

Share transactions (continued)

	Prudential Worldwide Strategic Managed Fund Class C Acc	Class E Acc	Prudential Worldwide Strategic Real Return Fund Class C Acc
Shares at beginning of period	-	-	-
Shares issued	88,221,998	2,192,842	157,372,887
Shares redeemed	(3,693,135)	-	(4,511,534)
Shares at end of period	<u>84,528,863</u>	<u>2,192,842</u>	<u>152,861,353</u>
	USD	USD	USD
Proceeds from participating/equity shares issued	88,219,981	2,192,802	157,365,395
Payments for redemption of participating/equity shares	(3,822,726)	-	(4,695,708)

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Funds and the aggregate value and percentage of that holding as at 31 December 2018 and 31 December 2017.

31 December 2018

Fund	Number of Shareholders	Number of Shares	Value of Holding USD	Holding % of Fund
Prudential Global Balanced Fund	1	27,491,364	26,537,358	95.46
Prudential Global Bond Fund	1	29,903,881	29,459,988	99.97
Prudential Global Equity Fund	3	80,723,571	77,559,853	99.54
Prudential Global Fixed Income Fund*	2	33,808,122	32,898,582	61.78
Prudential Global Inflation Plus Fund	1	47,826,630	46,855,080	86.59
Prudential Worldwide Managed Fund	1	256,418,922	249,825,109	48.01
Prudential Worldwide Real Return Fund	1	402,695,180	393,120,700	77.65
Prudential Worldwide Strategic Managed Fund	1	98,630,873	95,972,968	96.44
Prudential Worldwide Strategic Real Return Fund	1	146,124,660	142,659,606	99.46

31 December 2017

Fund	Number of Shareholders	Number of Shares	Value of Holding USD	Holding % of Fund
Prudential Global Balanced Fund	1	27,149,342	29,622,648	97.83
Prudential Global Bond Fund	2	35,494,465	36,683,530	63.40
Prudential Global Equity Fund	3	70,129,364	78,201,254	99.99
Prudential Global Inflation Plus Fund	1	47,992,448	51,366,317	89.00
Prudential Worldwide Managed Fund	1	236,595,354	261,911,056	47.65
Prudential Worldwide Real Return Fund	1	499,618,331	543,984,439	81.74
Prudential Worldwide Strategic Managed Fund	1	84,528,863	93,531,187	97.47
Prudential Worldwide Strategic Real Return Fund	1	149,384,249	162,574,879	97.73

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 6. Related party transactions

Alternative Investment Fund Manager

The Funds have appointed PGF Management Company (Ireland) Limited, an Alternative Investment Management Company in Ireland, as the Alternative Investment Fund Manager ("AIFM").

The AIFM will be entitled to receive out of the assets of each Fund an annual management fee in respect of each share class as set out in the table below.

Fund Name	% of the NAV of the Fund		
	Class B Acc	Class C Acc	Class E Acc
Prudential Global Balanced Fund	0.75%	0.65%	-
Prudential Global Bond Fund	0.60%	0.50%	-
Prudential Global Equity Fund	0.75%	0.65%	-
Prudential Global Fixed Income Fund*	-	0.50%	-
Prudential Global Inflation Plus Fund	0.75%	0.65%	-
Prudential Worldwide Managed Fund	-	0.65%	0.55%
Prudential Worldwide Real Return Fund	-	0.65%	-
Prudential Worldwide Strategic Managed Fund	-	0.65%	0.55%
Prudential Worldwide Strategic Real Return Fund	-	0.65%	-

* Fund launched on 26 March 2018.

The AIFM shall be responsible for discharging the fees of M&G Investment Management Limited, the Investment Manager and the fees of Prudential Portfolio Managers Unit Trusts Limited, the Distributor.

Such fees shall accrue and be calculated on each dealing day and be payable monthly in arrears.

The AIFM and delegates of the AIFM will also be entitled to be reimbursed out of the assets of the Funds for all their own reasonable out of pocket costs and expenses.

AIFM fees

The AIFM earned USD 11,029,749 (financial period 31 December 2017: USD 5,388,969) during the financial year of which USD 833,432 (financial period 31 December 2017: USD 820,386) was outstanding at the financial year end.

Rebate

In order to avoid the double charging of fees on cross investments in other funds managed by the Investment Manager, the Investment Manager has agreed to rebate the full amount of investment management fees charged on such cross investments in other funds to the Funds. The rebate amount is shown in the Statement of Comprehensive Income under Rebate.

Investment Manager

The AIFM has appointed M&G Investment Management Limited as the Investment Manager (the "Investment Manager") of the Funds to provide discretionary investment management services to the Funds pursuant to an Investment Management Agreement. The Investment Manager is authorised and regulated by the Financial Conduct Authority. Fees of the Investment Manager will be borne by the AIFM.

Distributor

Prudential Portfolio Managers Unit Trusts Limited has been appointed to act as distributor (the "Distributor") of the Funds pursuant to a Distribution Agreement and will promote the distribution and marketing of the shares.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 6. Related party transactions (continued)

Distributor (continued)

The Distributor has authority pursuant to the Distribution Agreement to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank, only with the prior consent of the Funds in writing. The Distributor is regulated by the South African Financial Services Conduct Authority.

Fees of the Distributor, sub-distributors and paying agents will be borne by the AIFM.

Directors' interests

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of Directors in respect of any twelve month accounting period shall not exceed EUR 60,000 per director or such higher amount as may be approved by the Board of Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors. All directors of the ICAV are also directors of the AIFM.

Mr. Frank Connolly is a senior consultant and principal with KB Associates. KB Associates provides a range of advisory and project management services to the ICAV. The fees paid to KB Associates during the financial year ended 31 December 2018 were USD 11,106 (financial period ended 31 December 2017: USD 3,253). The fees payable as at 31 December 2018 were USD 1,438 (31 December 2017: USD 861). Mr. Bernard Fick and Ms. Meagen Burnett are employed by Prudential Investment Managers SA, Mr. Pieter Hugo is employed by Prudential Portfolio Managers Unit Trusts Limited and Mr. Matthias Doerscher is employed by M&G International Investments Limited, all affiliates of the Investment Manager and the AIFM.

Directors' fees

The Directors of the ICAV earned fees of USD 23,660 (financial period 31 December 2017: USD 9,759) during the financial year, of which USD Nil (financial period 31 December 2017: USD 306) was outstanding at the financial year end.

Transactions with other related parties

As at 31 December 2018, 99% of the shares in the Funds are held by investments funds managed by or discretionary clients of Prudential Investment Managers SA (31 December 2017: 100%).

31 December 2018

Name of Fund	Holdings as at 31 December 2017	Purchases during the year	Sales during the year	Holdings as at 31 December 2018
Prudential Global Balanced Fund	27,751,669	1,073,803	(295)	28,825,177
Prudential Global Bond Fund	55,175,804	23,648,378	(48,910,608)	29,913,574
Prudential Global Equity Fund	70,130,477	16,446,885	(5,474,287)	81,103,075
Prudential Global Fixed Income Fund*	-	64,142,896	(9,423,593)	54,719,303
Prudential Global Inflation Plus Fund	53,912,628	1,993,511	(672,873)	55,233,266
Prudential Worldwide Managed Fund	487,387,660	161,769,712	(115,171,782)	533,985,590
Prudential Worldwide Real Return Fund	611,240,086	82,888,646	(175,519,666)	518,609,066
Prudential Worldwide Strategic Managed Fund	86,721,705	19,323,822	(3,777,861)	102,267,666
Prudential Worldwide Strategic Real Return Fund	152,861,353	311,510	(6,249,704)	146,923,159

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 6. Related party transactions (continued)

Transactions with other related parties (continued)

31 December 2017

Name of Fund	Purchases during the period	Sales during the period	Holdings as at 31 December 2017
Prudential Global Balanced Fund	29,728,365	(1,976,696)	27,751,669
Prudential Global Bond Fund	57,468,081	(2,292,277)	55,175,804
Prudential Global Equity Fund	70,164,409	(33,932)	70,130,477
Prudential Global Inflation Plus Fund	65,982,281	(12,069,653)	53,912,628
Prudential Worldwide Managed Fund	543,518,623	(56,130,963)	487,387,660
Prudential Worldwide Real Return Fund	731,760,987	(120,520,901)	611,240,086
Prudential Worldwide Strategic Managed Fund	90,414,840	(3,693,135)	86,721,705
Prudential Worldwide Strategic Real Return Fund	157,372,887	(4,511,534)	152,861,353

Note 7. Interests in other entities

Interests in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The ICAV considers all of its investments in Investee Funds to be investments in unconsolidated structured entities. The ICAV invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related and unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by accepting subscriptions for shares. The ICAV and the Funds holds shares in each of its Investee Funds. The change in fair value of each Investee Fund is included in the Statement of Comprehensive Income in 'Net gain/(loss) on investments'.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 7. Interests in other entities (continued)

Interests in unconsolidated structured entities (continued)

The table below describes the types of structured entities that the ICAV and Funds do not consolidate but in which they hold an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of shares to investors	Investment in shares issued by these funds

The table below set out interests held by the Funds at 31 December 2018 and 31 December 2017 in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by the Funds.

31 December 2018	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
Prudential Global Balanced Fund					
<1%	USD	71,553,094,333	24	23,914,481	0.03%
1% - 5%	USD	127,758,356	1	1,440,250	1.13%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

Prudential Global Bond Fund					
<1%	USD	23,005,477,800	8	17,218,573	0.07%
1% - 5%	USD	353,150,581	1	5,163,348	1.46%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

Prudential Global Equity Fund					
<1%	USD	51,126,760,142	9	21,929,087	0.04%
1% - 5%	USD	2,004,295,665	5	28,803,407	1.44%
5% - 10%	USD	127,758,356	1	7,171,522	5.61%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 7. Interests in other entities (continued)

Interests in unconsolidated structured entities (continued)

	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
Prudential Global Inflation Plus Fund					
<1%	USD	73,248,172,771	21	34,825,507	0.05%
1% - 5%	USD	667,031,937	3	14,347,778	2.15%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

Prudential Worldwide Managed Fund					
<1%	USD	66,374,057,355	7	192,407,769	0.29%
1% - 5%	USD	6,067,053,697	11	170,240,501	2.81%
5% - 10%	USD	1,832,145,524	4	112,135,069	6.12%
10% - 20%	USD	-	-	-	-
>20%	USD	127,758,356	1	26,847,176	21.01%

Prudential Worldwide Real Fund					
<1%	USD	65,955,303,694	10	120,318,366	0.18%
1% - 5%	USD	8,729,411,249	11	228,897,557	2.62%
5% - 10%	USD	582,389,244	3	33,250,402	5.71%
10% - 20%	USD	480,908,937	2	87,475,004	18.19%
>20%	USD	-	-	-	-

Prudential Worldwide Strategic Managed Fund					
<1%	USD	72,441,111,052	18	68,261,425	0.09%
1% - 5%	USD	1,959,903,880	5	26,396,947	1.35%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

Prudential Worldwide Strategic Real Return Fund					
<1%	USD	71,474,073,031	15	62,364,451	0.09%
1% - 5%	USD	3,920,789,512	10	51,549,045	1.31%
5% - 10%	USD	353,150,581	1	19,401,228	5.49%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

* Based on the latest available Net Assets of the Structured Entities.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 7. Interests in other entities (continued)

Interests in unconsolidated structured entities (continued)

31 December 2017	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
Prudential Global Balanced Fund					
<1%	USD	74,570,044,386	26	29,444,535	0.04%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-
Prudential Global Bond Fund					
<1%	USD	14,354,281,809	4	22,319,074	0.16%
1% - 5%	USD	910,659,387	4	25,140,227	2.76%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-
Prudential Global Equity Fund					
<1%	USD	71,601,754,488	16	57,523,643	0.08%
1% - 5%	USD	1,245,172,650	3	17,951,619	1.44%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-
Prudential Global Inflation Plus Fund					
<1%	USD	67,794,223,118	20	30,605,825	0.05%
1% - 5%	USD	993,582,340	4	23,263,908	2.34%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-
Prudential Worldwide Managed Fund					
<1%	USD	66,930,738,035	10	210,394,434	0.31%
1% - 5%	USD	10,383,265,992	12	209,670,805	2.02%
5% - 10%	USD	1,843,990,978	4	117,728,974	6.38%
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-
Prudential Worldwide Real Fund					
<1%	USD	58,371,837,569	5	134,646,872	0.23%
1% - 5%	USD	12,786,930,816	10	266,169,563	2.08%
5% - 10%	USD	1,726,813,650	5	97,590,670	5.65%
10% - 20%	USD	835,652,387	3	138,264,245	16.55%
>20%	USD	-	-	-	-
Prudential Worldwide Strategic Managed Fund					
<1%	USD	77,314,004,028	22	72,309,195	0.09%
1% - 5%	USD	1,843,990,978	4	21,646,409	1.17%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 7. Interests in other entities (continued)

Interests in unconsolidated structured entities (continued)

	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
Prudential Worldwide Strategic Real Return Fund					
<1%	USD	63,189,319,865	15	71,956,673	0.11%
1% - 5%	USD	4,693,051,585	11	87,646,191	1.87%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

* Based on the latest available Net Assets of the Structured Entities where each underlying Fund is considered a structured entity.

Note 8. Fair Value Hierarchy

The Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the AIFM. The AIFM considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Funds are required to disclose the Level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values are reasonable approximations of fair value. Cash includes deposits held with banks and other short term investments in an active market and are categorised as Level 1.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 December 2018.

Prudential Global Balanced Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Equities	241,248	–	241,248
Fixed Income	–	923,744	923,744
Investment Funds	25,354,731	–	25,354,731
Unrealised gain on futures contracts	1,255	–	1,255
Unrealised gain on open forward foreign currency exchange contracts	–	24,296	24,296
Total assets	25,597,234	948,040	26,545,274

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on futures contracts	(1,544)	–	(1,544)
Unrealised loss on open forward foreign currency exchange contracts	–	(6,715)	(6,715)
Total liabilities	(1,544)	(6,715)	(8,259)

Prudential Global Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	293,348	6,286,617	6,579,965
Investment Funds	22,381,921	–	22,381,921
Unrealised gain on open forward foreign currency exchange contracts	–	29,032	29,032
Total assets	22,675,269	6,315,649	28,990,918

Liabilities

Financial liabilities at fair value through profit or loss:

Unrealised loss on futures contracts	(7,043)	–	(7,043)
Unrealised loss on open forward foreign currency exchange contracts	–	(5,300)	(5,300)
Total liabilities	(7,043)	(5,300)	(12,343)

Prudential Global Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Equities	15,291,287	–	15,291,287
Investment Funds	57,904,016	–	57,904,016
Unrealised gain on futures contracts	7,080	–	7,080
Unrealised gain on open forward foreign currency exchange contracts	–	4,822	4,822
Total assets	73,202,383	4,822	73,207,205

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

Prudential Global Equity Fund (continued)	Level 1	Level 2	Total
Liabilities	USD	USD	USD
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(113,956)	(113,956)
Total liabilities	–	(113,956)	(113,956)
Prudential Global Fixed Income Fund*	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	49,663,416	49,663,416
Total assets	–	49,663,416	49,663,416
Prudential Global Inflation Plus Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Equities	440,623	–	440,623
Fixed Income	–	3,434,095	3,434,095
Investment Funds	49,173,285	–	49,173,285
Unrealised gain on open forward foreign currency exchange contracts	–	56,249	56,249
Total assets	49,613,908	3,490,344	53,104,252
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on futures contracts	(7,340)	–	(7,340)
Unrealised loss on open forward foreign currency exchange contracts	–	(12,291)	(12,291)
Total liabilities	(7,340)	(12,291)	(19,631)
Prudential Worldwide Managed Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	20,708,027	20,708,027
Investment Funds	501,630,515	–	501,630,515
Unrealised gain on open forward foreign currency exchange contracts	–	469,798	469,798
Total assets	501,630,515	21,177,825	522,808,340
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(132,507)	(132,507)
Total liabilities	–	(132,507)	(132,507)

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

Prudential Worldwide Real Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	28,967,911	28,967,911
Investment Funds	469,941,329	–	469,941,329
Unrealised gain on open forward foreign currency exchange contracts	–	663,579	663,579
Total assets	469,941,329	29,631,490	499,572,819
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on futures contracts	(41,359)	–	(41,359)
Unrealised loss on open forward foreign currency exchange contracts	–	(118,461)	(118,461)
Total liabilities	(41,359)	(118,461)	(159,820)
Prudential Worldwide Strategic Managed Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	3,936,551	3,936,551
Investment Funds	94,658,372	–	94,658,372
Unrealised gain on open forward foreign currency exchange contracts	–	90,220	90,220
Total assets	94,658,372	4,026,771	98,685,143
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(25,427)	(25,427)
Total liabilities	–	(25,427)	(25,427)
Prudential Worldwide Strategic Real Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	8,025,362	8,025,362
Investment Funds	133,314,724	–	133,314,724
Unrealised gain on open forward foreign currency exchange contracts	–	189,036	189,036
Total assets	133,314,724	8,214,398	141,529,122

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

Prudential Worldwide Strategic Real Return Fund	Level 1	Level 2	Total
Liabilities	USD	USD	USD
Financial liabilities at fair value through profit or loss:			
Unrealised loss on futures contracts	(11,111)	–	(11,111)
Unrealised loss on open forward foreign currency exchange contracts	–	(34,521)	(34,521)
Total liabilities	(11,111)	(34,521)	(45,632)

The following tables provide a breakdown of the financial instruments of each Fund by valuation category at 31 December 2017.

Prudential Global Balanced Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Equities	199,013	–	199,013
Fixed Income	–	401,301	401,301
Investment Funds	29,444,535	–	29,444,535
Unrealised gain on futures contracts	540	–	540
Total assets	29,644,088	401,301	30,045,389

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(1,750)	(1,750)
Total liabilities	–	(1,750)	(1,750)

Prudential Global Bond Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	9,243,644	9,243,644
Investment Funds	47,459,301	–	47,459,301
Total assets	47,459,301	9,243,644	56,702,945

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

Prudential Global Equity Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Investment Funds	75,475,263	–	75,475,263
Unrealised gain on futures contracts	31,491	–	31,491
Unrealised gain on open forward foreign currency exchange contracts	–	7,507	7,507
Total assets	75,506,754	7,507	75,514,261

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(19,395)	(19,395)
Total liabilities	–	(19,395)	(19,395)

Prudential Global Inflation Plus Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Equities	437,519	–	437,519
Fixed Income	–	2,790,968	2,790,968
Investment Funds	53,869,733	–	53,869,733
Unrealised gain on futures contracts	1,729	–	1,729
Total assets	54,308,981	2,790,968	57,099,949

Prudential Worldwide Managed Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	–	9,244,697	9,244,697
Investment Funds	537,794,212	–	537,794,212
Total assets	537,794,212	9,244,697	547,038,909

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts	–	(30,505)	(30,505)
Total liabilities	–	(30,505)	(30,505)

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

Prudential Worldwide Real Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	-	22,451,299	22,451,299
Investment Funds	636,671,350	-	636,671,350
Unrealised gain on futures contracts	17,724	-	17,724
Total assets	636,689,074	22,451,299	659,140,373

Prudential Worldwide Strategic Managed Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Fixed Income	-	1,623,376	1,623,376
Investment Funds	93,955,604	-	93,955,604
Total assets	93,955,604	1,623,376	95,578,980

Liabilities

Financial liabilities at fair value through profit or loss:			
Unrealised loss on open forward foreign currency exchange contracts			
	-	(5,655)	(5,655)
Total liabilities	-	(5,655)	(5,655)

Prudential Worldwide Strategic Real Return Fund	Level 1	Level 2	Total
Assets	USD	USD	USD
Financial assets at fair value through profit or loss:			
Investments at fair value:			
Fixed Income	-	5,362,941	5,362,941
Investment Funds	159,602,864	-	159,602,864
Unrealised gain on futures contracts	4,755	-	4,755
Total assets	159,607,619	5,362,941	164,970,560

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Funds. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Funds for settlement of trades and other obligations due by the Funds for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

The puttable value of participating/equity shares is calculated based on the net difference between total assets and all other liabilities of each Fund in accordance with the Funds' offering memorandum. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Funds at any dealing date for cash/assets equal to a proportionate share of the relevant Funds' nav attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of participating/equity shares.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 8. Fair Value Hierarchy (continued)

The classification of the financial assets is based on the source of the prices, as outlined above. If the pricing sources change, the classifications will be reviewed at the reporting date.

There were no financial assets or financial liabilities classified at Level 3 at the financial year end (financial period 31 December 2017: no Level 3) and there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2018 (financial period 31 December 2017: no transfers).

Note 9. Financial instruments and associated risks

The ICAV's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the ICAV.

Market risk

Market price risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Funds' financial assets at fair value through profit or loss consist of equities, fixed income securities, investment funds, futures contracts and forward foreign exchange contracts. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance.

The Funds have adopted a number of investment restrictions which are set out in the Funds' supplements to the ICAV's prospectus and which limit the exposure of the Funds to adverse changes in the price of any individual financial asset. In accordance with the ICAV's policy, the AIFM monitor the Funds' positions on a daily basis and reports regularly to the AIFM's Risk Committee and Board of Directors. The ICAV's Board reviews the information on the Funds' overall market exposure provided by the AIFM at its periodic meetings.

In addition, the AIFM manage the exposure of the Funds' portfolios to the risk of adverse changes in the general level of market prices through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

Market risk exposures to the Funds are measured using an Absolute Value at Risk ("VaR") methodology, which estimates the maximum expected loss over a defined period given a specified confidence level. The Absolute VaR methodology is a statistically defined, probability-based approach that takes into account estimates for market volatilities and correlations between assets in the portfolio. Risks can be measured consistently across markets and products, and risk measures can be aggregated to arrive at a single risk number.

The Funds use a Monte-Carlo 20 Day Absolute VaR using the Normal Distribution with 5 Degrees of Freedom, with a 99% confidence interval for the financial year ended 31 December 2018.

Fund Name	31 Dec 2018 %	Maximum %	Minimum %
Prudential Global Balanced Fund	6.08%	6.08%	4.70%
Prudential Global Bond Fund	2.86%	3.49%	2.59%
Prudential Global Equity Fund	2.28%	4.11%	2.28%
Prudential Global Fixed Income Fund*	7.51%	7.51%	5.90%
Prudential Global Inflation Plus Fund	3.98%	3.98%	3.26%
Prudential Worldwide Managed Fund	7.65%	7.65%	5.37%
Prudential Worldwide Real Return Fund	5.77%	5.77%	4.20%
Prudential Worldwide Strategic Managed Fund	7.51%	7.51%	5.32%
Prudential Worldwide Strategic Real Return Fund	5.72%	5.72%	4.25%

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Market risk (continued)

The Funds use a Monte-Carlo 20 Day Absolute VaR using the Normal Distribution with 5 Degrees of Freedom, with a 99% confidence interval for the period ended 31 December 2017.

Fund Name	31 Dec 2017 %	Maximum %	Minimum %
Prudential Global Balanced Fund	4.79%	5.37%	4.79%
Prudential Global Bond Fund	3.26%	3.67%	3.26%
Prudential Global Equity Fund	5.90%	6.89%	5.90%
Prudential Global Inflation Plus Fund	3.31%	3.71%	3.31%
Prudential Worldwide Managed Fund	5.55%	6.44%	5.55%
Prudential Worldwide Real Return Fund	4.43%	4.87%	4.43%
Prudential Worldwide Strategic Managed Fund	5.50%	6.53%	5.50%
Prudential Worldwide Strategic Real Return Fund	4.34%	4.79%	4.34%

Leverage risk

Subject to any investment restrictions contained in the Funds' Supplements to the Prospectus, the Funds may use a degree of leverage in making investments. The extent of such leverage is outlined in the Funds' Supplements to the Prospectus which states that the relevant leverage ratio should not be exceeded using the commitment method or the gross method as defined in the Regulations. The Funds may obtain leverage by, among other methods, purchasing or entering into derivative instruments that are inherently leveraged, such as options, futures, forward contracts and swaps. The use of leverage increases risk and results in material interest expense.

A Funds' use of leverage and derivative instruments results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments.

Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses.

Furthermore, the use of leverage exposes each Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that each Fund will be able to secure or maintain adequate leverage or financing.

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2018:

Fund Name	Gross Method	Commitment Method
Prudential Global Balanced Fund	101.26%	98.51%
Prudential Global Bond Fund	105.97%	102.32%
Prudential Global Equity Fund	94.79%	94.79%
Prudential Global Fixed Income Fund*	104.86%	96.03%
Prudential Global Inflation Plus Fund	106.16%	102.95%
Prudential Worldwide Managed Fund	103.23%	100.47%
Prudential Worldwide Real Return Fund	110.10%	102.62%
Prudential Worldwide Strategic Managed Fund	101.87%	99.09%
Prudential Worldwide Strategic Real Return Fund	109.81%	102.39%

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Leverage risk (continued)

Disclosed in the table below is the leverage employed during the period ended 31 December 2017:

Fund Name	Gross Method	Commitment Method
Prudential Global Balanced Fund	103.81%	101.88%
Prudential Global Bond Fund	99.65%	99.65%
Prudential Global Equity Fund	104.77%	99.90%
Prudential Global Inflation Plus Fund	103.38%	103.38%
Prudential Worldwide Managed Fund	103.27%	101.38%
Prudential Worldwide Real Return Fund	105.28%	105.28%
Prudential Worldwide Strategic Managed Fund	101.58%	99.62%
Prudential Worldwide Strategic Real Return Fund	104.77%	99.90%

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies.

The table below summarises the foreign currency risk exposure of the Funds' monetary assets and liabilities, and reflects the way the risk is monitored and managed.

31 December 2018

Prudential Global Balanced Fund

	Monetary net assets/liabilities
	USD
Euro	(7,471)
Mexican Peso	621,473
Pound Sterling	(582,027)
South Korean Won	98,731
Turkish Lira	157,001
	287,707

Prudential Global Bond Fund

	Monetary net assets/liabilities
	USD
Euro	893,299
Indonesia Rupiah	177,038
Japanese Yen	3,422,206
Mexican Peso	1,262,105
Nigerian Naira	434,831
Pound Sterling	(36,431)
South African Rand	152,148
Turkish Lira	799,391
	7,104,587

PRUDENTIAL GLOBAL FUNDS ICAV
NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(i) Foreign currency risk (continued)

Prudential Global Equity Fund

	Monetary net assets/liabilities
	USD
Brazilian Real	11,099
Chinese Yuan Renminbi	57,484
Euro	(2,824,352)
Indian Rupee	234,172
Japanese Yen	(2,479,606)
Norwegian Krone	390
Pound Sterling	(1,588,250)
South African Rand	108
South Korean Won	768,117
Taiwan New Dollar	318,452
	<u>(5,502,386)</u>

Prudential Global Fixed Income Fund*

	Monetary net assets/liabilities
	USD
Euro	12,463,725
Pound Sterling	3,144,947
	<u>15,608,672</u>

Prudential Global Inflation Plus Fund

	Monetary net assets/liabilities
	USD
Euro	1,369,712
Japanese Yen	1,114,589
Mexican Peso	1,770,092
Pound Sterling	(19,167)
Turkish Lira	297,899
	<u>4,533,125</u>

Prudential Worldwide Managed Fund

	Monetary net assets/liabilities
	USD
Mexican Peso	14,614,188
Pound Sterling	(10,952,237)
Turkish Lira	2,960,913
	<u>6,622,864</u>

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV
NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(i) Foreign currency risk (continued)

Prudential Worldwide Real Return Fund

	Monetary net assets/liabilities
	USD
Euro	21,062,573
Japanese Yen	11,522,133
Mexican Peso	11,302,451
Pound Sterling	(13,225,969)
Turkish Lira	2,865,335
	33,526,523

Prudential Worldwide Strategic Managed Fund

	Monetary net assets/liabilities
	USD
Mexican Peso	2,802,768
Pound Sterling	(2,100,506)
Turkish Lira	569,422
	1,271,684

Prudential Worldwide Strategic Real Return Fund

	Monetary net assets/liabilities
	USD
Euro	5,941,773
Japanese Yen	3,227,474
Mexican Peso	3,178,600
Pound Sterling	(3,720,254)
Turkish Lira	805,980
	9,433,573

31 December 2017

Prudential Global Balanced Fund

	Monetary net assets/liabilities
	USD
Euro	574
Mexican Peso	402,285
Pound Sterling	(583,739)
	(180,880)

PRUDENTIAL GLOBAL FUNDS ICAV
NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(i) Foreign currency risk (continued)

Prudential Global Bond Fund

	Monetary net assets/liabilities
	USD
Brazilian Real	1,023,742
Euro	8,327
Japanese Yen	4,314,047
Mexican Peso	1,901,710
Turkish Lira	2,133,256
	<u>9,381,082</u>

Prudential Global Equity Fund

	Monetary net assets/liabilities
	USD
Euro	(1,538,629)
Japanese Yen	(1,508,892)
Pound Sterling	(766,702)
South Korean Won	320,129
	<u>(3,494,094)</u>

Prudential Global Inflation Plus Fund

	Monetary net assets/liabilities
	USD
Brazilian Real	626,729
Euro	1,785
Japanese Yen	1,065,520
Mexican Peso	1,124,419
	<u>2,818,453</u>

Prudential Worldwide Managed Fund

	Monetary net assets/liabilities
	USD
Euro	(1,650,564)
Mexican Peso	9,267,353
Pound Sterling	(10,184,152)
	<u>(2,567,363)</u>

PRUDENTIAL GLOBAL FUNDS ICAV
NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(i) Foreign currency risk (continued)

Prudential Worldwide Real Return Fund

	Monetary net assets/liabilities
	USD
Euro	25,141
Japanese Yen	13,179,317
Mexican Peso	9,299,697
	22,504,155

Prudential Worldwide Real Return Fund

	Monetary net assets/liabilities
	USD
Euro	137
Mexican Peso	1,627,354
Pound Sterling	(1,887,856)
	(260,365)

Prudential Worldwide Strategic Real Return Fund

	Monetary net assets/liabilities
	USD
Euro	7,136
Japanese Yen	3,240,976
Mexican Peso	2,128,393
	5,376,505

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds are exposed to interest rate risk through their cash holdings including margin cash held with brokers. The Funds are also exposed to interest rate risk through their investments in fixed income securities where the value of these securities may fluctuate as a result of a change in interest rates. The Funds also have indirect exposure to interest rate risk through their investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2018 was as follows:

Prudential Global Bond Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	3,855,746	785,863	1,938,356	22,381,921	28,961,886
Financial derivative instruments	-	-	-	29,032	29,032
Cash	843,440	-	-	-	843,440
Other assets	-	-	-	203,766	203,766
Total assets	4,699,186	785,863	1,938,356	22,614,719	30,038,124

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(12,343)	(12,343)
Other liabilities	-	-	-	(556,453)	(556,453)
Total liabilities	-	-	-	(568,796)	(568,796)

29,469,328

Prudential Global Fixed Income Fund*

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	395,112	15,943,156	33,325,148	-	49,663,416
Cash	3,285,831	-	-	-	3,285,831
Other assets	-	-	-	509,726	509,726
Total assets	3,680,943	15,943,156	33,325,148	509,726	53,458,973

Financial liabilities at fair value through profit or loss:

Other liabilities	-	-	-	(211,787)	(211,787)
Total liabilities	-	-	-	(211,787)	(211,787)

53,247,186

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Global Inflation Plus Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	1,114,168	-	2,319,926	49,613,909	53,048,003
Financial derivative instruments	-	-	-	56,249	56,249
Cash	1,051,149	-	-	-	1,051,149
Other assets	-	-	-	52,414	52,414
Total assets	2,165,317	-	2,319,926	49,722,572	54,207,815

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(19,631)	(19,631)
Other liabilities	-	-	-	(78,011)	(78,011)
Total liabilities	-	-	-	(97,642)	(97,642)

54,110,173

Prudential Worldwide Managed Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	-	20,708,027	501,630,515	522,338,542
Financial derivative instruments	-	-	-	469,798	469,798
Cash	5,660,870	-	-	-	5,660,870
Other assets	-	-	-	525,023	525,023
Total assets	5,660,870	-	20,708,027	502,625,336	528,994,233

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(132,507)	(132,507)
Other liabilities	-	-	-	(8,536,134)	(8,536,134)
Total liabilities	-	-	-	(8,668,641)	(8,668,641)

520,325,592

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Worldwide Real Return Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	11,517,780	- 17,450,131		469,941,329	498,909,240
Financial derivative instruments	-	-	-	663,579	663,579
Cash	7,051,881	-	-	-	7,051,881
Other assets	-	-	-	386,657	386,657
Total assets	18,569,661	- 17,450,131		470,991,565	507,011,357

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(159,820)	(159,820)
Other liabilities	-	-	-	(572,848)	(572,848)
Total liabilities	-	-	-	(732,668)	(732,668)

506,278,689

Prudential Worldwide Strategic Managed Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	-	3,936,551	94,658,372	98,594,923
Financial derivative instruments	-	-	-	90,220	90,220
Cash	896,601	-	-	-	896,601
Other assets	-	-	-	73,850	73,850
Total assets	896,601	-	3,936,551	94,822,442	99,655,594

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(25,427)	(25,427)
Other liabilities	-	-	-	(113,131)	(113,131)
Total liabilities	-	-	-	(138,558)	(138,558)

99,517,036

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Worldwide Strategic Real Return Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	3,226,255	-	4,799,107	133,314,724	141,340,086
Financial derivative instruments	-	-	-	189,036	189,036
Cash	2,015,890	-	-	-	2,015,890
Other assets	-	-	-	105,802	105,802
Total assets	5,242,145	-	4,799,107	133,609,562	143,650,814

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(45,632)	(45,632)
Other liabilities	-	-	-	(166,043)	(166,043)
Total liabilities	-	-	-	(211,675)	(211,675)

143,439,139

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2017 was as follows:

Prudential Global Balanced Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	401,301	-	29,643,548	30,044,849
Financial derivative instruments	-	-	-	540	540
Cash	228,785	-	-	-	228,785
Other assets	-	-	-	22,469	22,469
Total assets	228,785	401,301	-	29,666,557	30,296,643

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(1,750)	(1,750)
Other liabilities	-	-	-	(28,396)	(28,396)
Total liabilities	-	-	-	(30,146)	(30,146)

30,266,497

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Global Bond Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	6,359,686	1,897,061	986,897	47,459,301	56,702,945
Cash	1,169,720	-	-	-	1,169,720
Other assets	-	-	-	1,535,756	1,535,756
Total assets	7,529,406	1,897,061	986,897	48,995,057	59,408,421

Financial liabilities at fair value through profit or loss:

Other liabilities	-	-	-	(2,382,712)	(2,382,712)
Total liabilities	-	-	-	(2,382,712)	(2,382,712)

57,025,709

Prudential Global Equity Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	-	-	75,475,263	75,475,263
Financial derivative instruments	-	-	-	38,998	38,998
Cash	2,573,721	-	-	-	2,573,721
Other assets	-	-	-	211,583	211,583
Total assets	2,573,721	-	-	75,725,844	78,299,565

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(19,395)	(19,395)
Other liabilities	-	-	-	(78,340)	(78,340)
Total liabilities	-	-	-	(97,735)	(97,735)

78,201,830

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Global Inflation Plus Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	1,065,118	1,121,677	604,173	54,307,252	57,098,220
Financial derivative instruments	-	-	-	1,729	1,729
Cash	477,331	-	-	-	477,331
Other assets	-	-	-	190,772	190,772
Total assets	1,542,449	1,121,677	604,173	54,499,753	57,768,052

Financial liabilities at fair value through profit or loss:

Other liabilities	-	-	-	(67,446)	(67,446)
Total liabilities	-	-	-	(67,446)	(67,446)

57,700,606

Prudential Worldwide Managed Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	9,244,697	-	537,794,212	547,038,909
Cash	2,565,399	-	-	-	2,565,399
Other assets	-	-	-	1,895,141	1,895,141
Total assets	2,565,399	9,244,697	-	539,689,353	551,499,449

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(30,505)	(30,505)
Other liabilities	-	-	-	(11,920,108)	(11,920,108)
Total liabilities	-	-	-	(11,950,613)	(11,950,613)

539,548,836

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Worldwide Real Return Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	13,174,338	9,276,962	-	636,671,349	659,122,649
Financial derivative instruments	-	-	-	17,724	17,724
Cash	6,224,155	-	-	-	6,224,155
Other assets	-	-	-	16,575,419	16,575,419
Total assets	19,398,493	9,276,962	-	653,264,492	681,939,947

Financial liabilities at fair value through profit or loss:

Other liabilities	-	-	-	(16,449,120)	(16,449,120)
Total liabilities	-	-	-	(16,449,120)	(16,449,120)

665,490,827

Prudential Worldwide Strategic Managed Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	-	1,623,376	-	93,955,604	95,578,980
Cash	417,255	-	-	-	417,255
Other assets	-	-	-	46,213	46,213
Total assets	417,255	1,623,376	-	94,001,817	96,042,448

Financial liabilities at fair value through profit or loss:

Financial derivative instruments	-	-	-	(5,655)	(5,655)
Other liabilities	-	-	-	(81,910)	(81,910)
Total liabilities	-	-	-	(87,565)	(87,565)

95,954,883

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

(ii) Interest rate risk (continued)

Prudential Worldwide Strategic Real Return Fund

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Financial assets at fair value through profit or loss:					
Investments	3,239,751	2,123,190	-	159,602,864	164,965,805
Financial derivative instruments	-	-	-	4,755	4,755
Cash	1,386,871	-	-	-	1,386,871
Other assets	-	-	-	143,955	143,955
Total assets	4,626,622	2,123,190	-	159,751,574	166,501,386

Financial liabilities at fair value through profit or loss:

Other liabilities	-	-	-	(144,394)	(144,394)
Total liabilities	-	-	-	(144,394)	(144,394)

166,356,992

Credit risk

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading bonds in addition to cash balances held at the Depositary. Refer to the Schedule of Investments on pages 87 to 110 for details of the monetary values relating to the above. All transactions involving equities and fixed income securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The tables below detail the Schedule of Investments by rating category for the Funds which invest in bonds as at 31 December 2018.

2018	Prudential Global Balanced Fund	Prudential Global Bond Fund	Prudential Global Fixed Income Fund*
Portfolio by rating category	% of Investments As at 31 December 2018	% of Investments As at 31 December 2018	% of Investments As at 31 December 2018

A rating	66.98%	75.54%	74.33%
B rating	33.02%	24.46%	25.67%

2018	Prudential Global Inflation Plus Fund	Prudential Worldwide Managed Fund	Prudential Worldwide Real Return Fund
Portfolio by rating category	% of Investments As at 31 December 2018	% of Investments As at 31 December 2018	% of Investments As at 31 December 2018

A rating	83.76%	70.26%	78.61%
B rating	16.24%	29.74%	21.39%

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Credit risk (continued)

2018	Prudential Worldwide Strategic Managed Fund % of Investments	Prudential Worldwide Strategic Real Return Fund % of Investments
Portfolio by rating category	As at 31 December 2018	As at 31 December 2018
A rating	70.89%	79.63%
B rating	29.11%	20.37%

The tables below detail the Schedule of Investments by rating category for the Funds which invest in bonds as at 31 December 2017.

2017	Prudential Global Bond Fund % of Investments	Prudential Global Inflation Plus Fund % of Investments
Portfolio by rating category	As at 31 December 2017	As at 31 December 2017
A rating	67.18%	78.35%
B rating	32.82%	21.65%

Prudential Global Equity Fund is not included as this Fund comprises solely of securities that do not have a credit rating.

As at 31 December 2017, Prudential Global Balanced Fund, Prudential Worldwide Managed Fund, Prudential Worldwide Real Return Fund, Prudential Worldwide Strategic Managed Fund and Prudential Worldwide Strategic Real Return Fund each invested in a single bond which was rated at A by S&P rating agency.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. All physical securities and cash at bank balances are held by the Depositary, through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian. Bankruptcy or insolvency of the Depositary or State Street may cause the Funds' rights with respect to cash and securities held by State Street to be delayed or limited. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. All cash was deposited with the Depositary. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2018 rated based on S&P rating agency ratings was A (financial period 31 December 2017: A).

Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Counterparty Risk

The Funds may have credit exposure to counterparties by virtue of investment positions in forward foreign currency exchange contracts and futures contracts held by the Funds. To the extent that a counterparty defaults on its obligations and the Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of forward foreign currency exchange contracts and futures contracts. Due to the nature of futures contracts, cash to meet margin monies may be held by a broker and there can be no guarantee that such monies will be returned to the Funds.

All margin cash is held with the broker Merrill Lynch International which has a credit rating of A+ (2017: A+).

Concentration Risk

The Funds' investments greater than 10% as detailed in the Schedule of Investments are in diversified ETFs and Funds and do not give rise to significant concentration risk.

Offsetting

Disclosures are required on the presentation of gross and net information about transactions that are (i) offset in the financial statements or (ii) subject to an enforceable master netting arrangement ("MNA") or similar agreement, regardless of whether the transactions are actually offset in the Statement of Financial Position.

For financial reporting purposes, the ICAV does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities – the gross derivative assets are presented as financial assets at fair value through profit or loss: held for trading and the gross derivative liabilities are presented as financial liabilities at fair value through profit or loss: held for trading.

Below are the disclosures per counterparty as at 31 December 2018 detailing the impact of an MNA and similar agreements:

Derivative Assets

31 December 2018

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	665,686	-	665,686	(84,850)	-	580,836
JP Morgan Securities Plc	403,159	-	403,159	(29,103)	-	374,056
Merrill Lynch International	8,335	-	8,335	(8,335)	-	-
State Street Bank London	458,187	-	458,187	(335,225)	-	122,962
	1,535,367	-	1,535,367	(457,513)	-	1,077,854

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Offsetting (continued)

Below are the disclosures per counterparty as at 31 December 2018 detailing the impact of an MNA and similar agreements:

Derivative Liabilities

31 December 2018

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	(84,850)	-	(84,850)	84,850	-	-
JP Morgan Securities Plc	(29,103)	-	(29,103)	29,103	-	-
Merrill Lynch International	(68,397)	-	(68,397)	8,335	-	(60,062)
State Street Bank London	(335,225)	-	(335,225)	335,225	-	-
	(517,575)	-	(517,575)	457,513	-	(60,062)

Derivative Assets

31 December 2017

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
BNP Paribas	-	-	-	-	-	-
HSBC Bank Plc	7,507	-	7,507	(7,507)	-	-
Merrill Lynch International	56,239	-	56,239	-	-	56,239
	63,746	-	63,746	(7,507)	-	56,239

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 9. Financial instruments and associated risks (continued)

Offsetting (continued)

Derivative Liabilities

31 December 2017

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
BNP Paribas	(17,098)	-	(17,098)	-	-	(17,098)
HSBC Bank Plc	(40,207)	-	(40,207)	7,507	-	(32,700)
Merrill Lynch International	-	-	-	-	-	-
	<u>(57,305)</u>	<u>-</u>	<u>(57,305)</u>	<u>7,507</u>	<u>-</u>	<u>(49,798)</u>

The long-term credit rating of Citigroup Global Markets Limited, JP Morgan Securities Plc, Merrill Lynch International and State Street Bank London, as of 31 December 2018, rated based on S&P rating agency ratings was A+, A+, A+ and A respectively.

The long-term credit rating of BNP Paribas SA, HSBC Bank Plc and Merrill Lynch International, as of 31 December 2017, rated based on S&P rating agency ratings was A, AA- and A+ respectively.

Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the investments owned by the Funds can usually be sold promptly at a fair price and therefore can be described as relatively liquid but the Funds may also hold investments that may become illiquid, which means they can't be sold quickly or easily. Some investments are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Funds have trouble selling an investment, it can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in the Funds' value. Certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price to effect a secondary market sale, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on fund management or performance.

The ICAV employs appropriate liquidity management procedures to enable it to monitor the liquidity risk of the ICAV so as to ensure that the liquidity profile of investments of the ICAV comply with the underlying obligations of the ICAV taking into account the ICAV's investment strategy, liquidity profile and the redemption policy. Tools and arrangements such as the ability to limit redemptions, apply redemption fees and temporary suspension of trading may be imposed with the approval of the Directors in order to manage the liquidity risk of the ICAV and to ensure the fair treatment of shareholders. In addition, Shareholders have the ability to redeem their investments in the ICAV in accordance with the redemption policies of the ICAV as set out in the Prospectus.

PRUDENTIAL GLOBAL FUNDS ICAV

NOTES TO FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2018

Note 10. Significant events since the financial year end

There were no significant events affecting the ICAV since the financial year end date which require adjustment to or disclosures in these financial statements.

Note 11. Approval of the financial statements

The financial statements were approved by the Directors of the ICAV on 23 April 2019.

PRUDENTIAL GLOBAL FUNDS ICAV
SCHEDULE OF INVESTMENTS (Unaudited)

As at 31 December 2018

Prudential Global Balanced Fund

Investments 95.39% (31 December 2017: 99.27%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Equities 0.87% (31 December 2017: 0.66%)			
204,891	Greencoat Renewables Plc	<u>241,248</u>	<u>0.87</u>
Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 3.32% (31 December 2017: 1.33%)			
12,650,000	Mexican Bonos 8.500% 18/11/2038	618,743	2.22
326,000	Turkey Government Bond 6.125% 24/10/2028	<u>305,001</u>	<u>1.10</u>
	Total Fixed Income	<u>923,744</u>	<u>3.32</u>

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 91.20% (31 December 2017: 97.28%)			
109,393	Eastspring Investments - US Investment Grade Bond Fund	2,302,504	8.29
22,204	iShares Core MSCI World UCITS ETF USD (Acc)	1,098,298	3.95
14,756	iShares Core S&P 500 UCITS ETF USD (Acc)	3,620,237	13.03
1,438	iShares Global Corp Bond UCITS ETF USD (Dist)	134,999	0.49
4,076	iShares MSCI Russia UCITS ETF	406,846	1.46
30,428	iShares MSCI Turkey UCITS ETF USD (Dist)	475,888	1.71
6,252	iShares \$ Corp Bond UCITS ETF USD (Dist)	676,029	2.43
75,998	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	378,698	1.36
3,557	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	534,706	1.92
9,194	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	516,362	1.86
49,146	M&G Investment Funds 1 - Japan Fund	1,411,319	5.08
102,424	M&G Investment Funds 1 - M&G Global Select Fund	2,510,860	9.03
52,815	M&G Investment Funds 1 - North American Value Fund	1,663,199	5.98
820,412	M&G Investment Funds 3 - European Corporate Bond Fund	1,146,648	4.12
153,173	M&G Investment Funds 3 - Recovery Fund	555,729	2.00
651,686	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	2,302,384	8.28
58,519	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	588,239	2.12
172,785	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,440,250	5.18

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Balanced Fund (continued)

Investments 95.39% (31 December 2017: 99.27%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 91.20% (31 December 2017: 97.28%) (continued)			
87,885	M&G Pan European Select Smaller Companies Fund	918,003	3.30
122,192	M&G Strategic Corporate Bond Fund	172,384	0.62
37,426	SPDR Dow Jones Global Real Estate UCITS ETF	1,249,093	4.49
22,657	SPDR MSCI World Financials UCITS ETF	801,491	2.88
20,810	Xtrackers MSCI Indonesia Swap UCITS ETF	314,002	1.13
7,298	Xtrackers Nikkei 225 UCITS ETF	<u>136,563</u>	<u>0.49</u>
Total Investment Funds		<u>25,354,731</u>	<u>91.20</u>
Total Value of Investments excluding Financial Derivative Instruments		<u>26,519,723</u>	<u>95.39</u>

Financial Derivative Instruments 0.06% (31 December 2017: (0.01%))

Futures Contracts (0.01%) (31 December 2017: Nil)

Notional Amount USD	Average Cost Price	Description	Unrealised Gain USD	% of Net Assets
820,577	0.23	14 of KOSPI 2 Index Futures Long Futures Contracts Expiring March 2019	<u>1,255</u>	<u>0.00</u>
Unrealised gain on futures contracts			<u>1,255</u>	<u>0.00</u>

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
755,908	151.18	(5) of Euro-Bobl Futures Short Futures Contracts Expiring March 2019	<u>(1,544)</u>	<u>(0.01)</u>
Unrealised loss on futures contracts			<u>(1,544)</u>	<u>(0.01)</u>

Open Forward Foreign Currency Exchange Contracts 0.07% (31 December 2017: (0.01%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	USD	583,784	GBP	455,721	1,758	0.01
18/01/2019	TRY	887,892	USD	152,103	13,333	0.05
15/11/2019	TRY	970,434	USD	147,797	<u>9,205</u>	<u>0.03</u>
Unrealised gain on open forward foreign currency exchange contracts					<u>24,296</u>	<u>0.09</u>

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Balanced Fund (continued)

Financial Derivative Instruments 0.06% (31 December 2017: (0.01%)) (continued)

Open Forward Foreign Currency Exchange Contracts 0.07% (31 December 2017: (0.01%)) (continued)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	158,722	TRY	887,892	(6,715)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(6,715)	(0.02)
Total Financial Derivative Instruments					17,292	0.06
Total Investments (31 December 2017: 99.26%)					26,537,015	95.45
Other Net Assets (31 December 2017: 0.74%)					1,263,543	4.55
Net Assets Attributable to Participating Shareholders					27,800,558	100.00

The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Bond Fund

Investments 98.28% (31 December 2017: 99.43%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 22.33% (31 December 2017: 16.21%)		
2,700,000,000	Jasa Marga Persero 7.500% 11/12/2020	176,256	0.60
375,200,000	Japan Government Two Year Bond 0.100% 15/02/2019	3,420,916	11.60
25,690,000	Mexican Bonos 8.500% 18/11/2038	1,256,560	4.26
159,178,000	Nigeria Treasury Bill 0.010% 17/01/2019	434,831	1.48
2,360,423	Republic of South Africa Government Bond 8.750% 31/01/2044	146,130	0.50
3,700,000	Turkey Government Bond 9.400% 08/07/2020	609,607	2.07
259,000	Turkey Government Bond 6.125% 24/10/2028	242,317	0.82
287,800	United States Treasury Bond 3.125% 15/05/2048	<u>293,348</u>	<u>1.00</u>
	Total Fixed Income	<u>6,579,965</u>	<u>22.33</u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Investment Funds 75.95% (31 December 2017: 83.22%)		
245,313	Eastspring Investments - US Investment Grade Bond Fund	5,163,348	17.52
46,209	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF	4,957,250	16.82
14,157	iShares Global Corp Bond UCITS ETF USD (Dist)	1,329,059	4.51
17,951	iShares JP Morgan EM Local Government Bond UCITS ETF	1,055,250	3.58
26,926	iShares \$ Corp Bond UCITS ETF USD (Dist)	2,911,508	9.88
333,972	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	1,664,182	5.65
845,678	M&G Investment Funds 3 - European Corporate Bond Fund	1,181,961	4.01
179,082	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	1,800,150	6.11
1,643,938	M&G Strategic Corporate Bond Fund	<u>2,319,213</u>	<u>7.87</u>
	Total Investment Funds	<u>22,381,921</u>	<u>75.95</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>28,961,886</u>	<u>98.28</u>

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Bond Fund (continued)

Financial Derivative Instruments 0.05% (31 December 2017: Nil)

Futures Contracts (0.02%) (31 December 2017: Nil)

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
1,091,042	155.86	(7) of Long Gilt Futures Short Futures Contracts Expiring March 2019	(7,043)	(0.02)
Unrealised loss on futures contracts			(7,043)	(0.02)

Open Forward Foreign Currency Exchange Contracts 0.07% (31 December 2017: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	EUR	777,728	USD	884,097	9,202	0.03
18/01/2019	TRY	700,877	USD	120,066	10,525	0.03
15/11/2019	TRY	981,003	USD	149,407	9,305	0.03
Unrealised gain on open forward foreign currency exchange contracts					29,032	0.09

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	125,291	TRY	700,877	(5,300)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(5,300)	(0.02)

Total Financial Derivative Instruments	16,689	0.05
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Total Investments (31 December 2017: 99.43%)	28,978,575	98.33
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Other Net Assets (31 December 2017: 0.57%)	490,753	1.67
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Net Assets Attributable to Participating Shareholders	29,469,328	100.00
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The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Equity Fund

Investments 93.94% (31 December 2017: 96.51%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Equities 19.63% (31 December 2017: Nil)			
3,660	Aerovironment Inc	248,698	0.32
151	Amazon.com Inc	226,797	0.29
1,959	Amedisys Inc	229,418	0.29
1,625	Aon Plc	236,210	0.30
6,600	Asahi Intecc Co Ltd	279,123	0.36
5,271	Avanza Bank Holding AB	251,842	0.32
5,718	Ball Corp	262,914	0.34
28,458	Banco Santander Brasil SA	313,528	0.39
2,605	Broadridge Financial Solutions Inc	250,731	0.32
302	Cable One Inc	247,670	0.32
48,300	Carlsberg Brewery Malaysia Bhd	230,017	0.30
41,000	Chongqing Zhifei Biological Products Co Ltd	231,464	0.30
440,300	Com7 PCL	209,602	0.27
4,560	Commerce Bancshares Inc	257,047	0.33
4,038	ConocoPhillips	251,769	0.32
1,707	CSL Ltd	222,512	0.29
5,623	Donaldson Co Inc	243,982	0.31
36,928	Engie Brasil Energia SA	314,613	0.40
1,199	FleetCor Technologies Inc	222,678	0.29
4,223	Fortinet Inc	297,426	0.38
4,800	GMO Payment Gateway Inc	204,749	0.26
23,617	Graphite India Ltd	255,063	0.33
3,259	Green Dot Corp	259,156	0.33
30,500	Guangzhou Shiyuan Electronic Technology Co Ltd	252,771	0.32
18,000	Hakuhodo DY Holdings Inc	258,397	0.33
1,836	Harris Corp	247,217	0.32
1,850	Helen of Troy Ltd	242,683	0.31
392	Hermes International	217,246	0.28
1,221	Hypoport AG	206,855	0.27
3,575	Independent Bank Corp	251,358	0.32
2,504	Insperity Inc	233,773	0.30
1,977	Ipsen SA	255,042	0.33
248,600	Krungthai Card PCL	232,872	0.30
13,997	Kumba Iron Ore Ltd	275,415	0.35
2,167	McCormick & Co Inc	301,733	0.39
4,799	Methanex Corp	230,709	0.30
458	Mettler-Toledo International Inc	259,036	0.33
1,157	MTU Aero Engines AG	209,504	0.27

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Equity Fund (continued)

Investments 93.94% (31 December 2017: 96.51%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Equities 19.63% (31 December 2017: Nil) (continued)			
5,770	MTY Food Group Inc	256,182	0.33
1,804	Nemetschek SE	197,460	0.25
2,818	Neste Oyj	216,993	0.28
3,823	NetApp Inc	228,118	0.29
3,192	Ollie's Bargain Outlet Holdings Inc	212,300	0.27
4,418	ONEOK Inc	238,351	0.31
850	O'Reilly Automotive Inc	292,681	0.38
8,440	Orion Engineered Carbons SA	213,363	0.27
11,765	PGT Innovations Inc	186,475	0.24
38,572	Polar Capital Holdings Plc	231,872	0.30
2,695	Primerica Inc	263,328	0.34
46,793	Rightmove Plc	257,602	0.33
2,729	Ross Stores Inc	227,053	0.29
4,023	Royal Unibrew	276,707	0.36
2,568	Sartorius Stedim Biotech	256,425	0.33
9,640	Sierra Bancorp	231,649	0.30
5,100	Sony Corp	247,574	0.32
3,874	T-Mobile US Inc	246,425	0.32
2,610	Ubiquiti Networks Inc	259,460	0.33
11,401	Vinati Organics Ltd	269,728	0.35
3,705	WEC Energy Group Inc	256,608	0.33
4,423	Wolters Kluwer NV	261,201	0.34
115,000	Yihai International Holding Ltd	281,134	0.36
1,639	Zebra Technologies Corp	260,978	0.33
	Total Equities	<u>15,291,287</u>	<u>19.63</u>
Investment Funds 74.31% (31 December 2017: 96.51%)			
481,679	Amundi MSCI Emerging Markets UCITS ETF	2,049,062	2.63
6,615	iShares Core DAX UCITS ETF DE	688,590	0.88
29,487	iShares Core S&P 500 UCITS ETF USD (Acc)	7,234,341	9.28

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Equity Fund (continued)

Investments 93.94% (31 December 2017: 96.51%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 74.31% (31 December 2017: 96.51%) (continued)			
61,731	iShares MSCI Turkey UCITS ETF USD (Dist)	965,461	1.24
10,931	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	1,643,203	2.11
20,431	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	1,147,465	1.47
219,816	M&G Investment Funds 1 - Japan Fund	6,312,428	8.10
226,518	M&G Investment Funds 1 - M&G Global Select Fund	5,552,948	7.13
264,237	M&G Investment Funds 1 - North American Value Fund	8,321,095	10.68
217,340	M&G Investment Funds 3 - Recovery Fund	788,530	1.01
2,035,973	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	7,193,023	9.23
860,359	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	7,171,522	9.20
391,346	M&G Pan European Select Smaller Companies Fund	4,087,805	5.25
52,565	SPDR MSCI World Financials UCITS ETF	1,859,487	2.39
191,468	Xtrackers MSCI Indonesia Swap UCITS ETF	2,889,056	3.71
Total Investment Funds		57,904,016	74.31
Total Value of Investments excluding Financial Derivative Instruments		73,195,303	93.94

Financial Derivative Instruments (0.13%) (31 December 2017: 0.03%)

Futures Contracts 0.01% (31 December 2017: 0.04%)

Notional Amount USD	Average Cost Price	Description	Unrealised Gain USD	% of Net Assets
4,630,398	0.23	79 of KOSPI 2 Index Futures Long Futures Contracts Expiring March 2019	7,080	0.01
Unrealised gain on futures contracts			7,080	0.01

Open Forward Foreign Currency Exchange Contracts (0.14%) (31 December 2017: (0.01%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	USD	1,601,479	GBP	1,250,168	4,822	0.01
Unrealised gain on open forward foreign currency exchange contracts					4,822	0.01

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Equity Fund (continued)

Financial Derivative Instruments (0.13%) (31 December 2017: 0.03%) (continued)

Open Forward Foreign Currency Exchange Contracts (0.14%) (31 December 2017: (0.01%)) (continued)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
04/01/2019	USD	280	JPY	31,067	(3)	–
01/03/2019	USD	2,796,119	EUR	2,459,708	(29,103)	(0.04)
01/03/2019	USD	2,394,756	JPY	270,910,907	(84,850)	(0.11)
Unrealised loss on open forward foreign currency exchange contracts					(113,956)	(0.15)
Total Financial Derivative Instruments					(102,054)	(0.13)
Total Investments (31 December 2017: 96.54%)					73,093,249	93.81
Other Net Assets (31 December 2017: 3.46%)					4,821,686	6.19
Net Assets Attributable to Participating Shareholders					77,914,935	100.00

The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Fixed Income Fund

Investments 93.27%

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 93.27%			
280,000	3M Co 3.000% 07/08/2025	274,366	0.52
280,000	ABB Finance USA Inc 2.875% 08/05/2022	275,838	0.52
430,000	ABN AMRO Bank NV 2.650% 19/01/2021	424,438	0.80
290,000	Adecco International Financial Services BV 2.625% 21/11/2021	281,889	0.53
220,000	Aegon NV 1.000% 08/12/2023	254,816	0.48
300,000	AIG Global Funding 1.900% 06/10/2021	287,286	0.54
305,000	Air Liquide Finance SA 2.500% 27/09/2026	281,504	0.53
430,000	Air Products & Chemicals Inc 3.350% 31/07/2024	433,104	0.81
440,000	Alimentation Couche-Tard Inc 3.550% 26/07/2027	411,562	0.77
200,000	Allianz Finance II BV 4.500% 13/03/2043	341,030	0.64
510,000	Alphabet Inc 1.998% 15/08/2026	464,122	0.87
285,000	America Movil SAB de CV 3.125% 16/07/2022	279,748	0.53
430,000	American Honda Finance Corp 2.600% 16/11/2022	418,604	0.79
425,000	Aon Plc 3.875% 15/12/2025	420,026	0.79
375,000	Apple Inc 3.050% 31/07/2029	513,013	0.96
300,000	APRR SA 1.875% 15/01/2025	363,336	0.68
445,000	Archer-Daniels-Midland Co 2.500% 11/08/2026	413,105	0.78
355,000	ASML Holding NV 1.625% 28/05/2027	412,695	0.78
405,000	AstraZeneca Plc 3.125% 12/06/2027	377,418	0.71
335,000	AT&T Inc 2.450% 15/03/2035	338,684	0.64
215,000	Bacardi Ltd 2.750% 03/07/2023	259,418	0.49
200,000	Banco Santander SA 3.800% 23/02/2028	178,229	0.33
425,000	Bank of Nova Scotia 2.700% 07/03/2022	415,914	0.78
505,000	Banque Federative du Credit Mutuel SA 2.700% 20/07/2022	489,547	0.92
430,000	BASF SE 2.500% 18/01/2022	425,707	0.80
285,000	Bayer US Finance LLC 3.375% 08/10/2024	269,100	0.51
360,000	Berkshire Hathaway Finance Corp 4.300% 15/05/2043	366,453	0.69
355,000	BHP Billiton Finance USA Ltd 6.420% 01/03/2026	412,656	0.77
440,000	BMW US Capital LLC 2.000% 11/04/2021	426,898	0.80
445,000	BNP Paribas SA 3.375% 09/01/2025	419,340	0.79
210,000	BP Capital Markets Plc 1.953% 03/03/2025	252,206	0.47
425,000	BPCE SA 3.375% 02/12/2026	400,743	0.75
275,000	Bristol-Myers Squibb Co 3.250% 01/11/2023	275,754	0.52
370,000	Brooklyn Union Gas Co 4.504% 10/03/2046	379,766	0.71
470,000	Brown-Forman Corp 4.500% 15/07/2045	495,319	0.93
285,000	Capital One Financial Corp 3.300% 30/10/2024	269,890	0.51
425,000	Cargill Inc 3.250% 01/03/2023	424,599	0.80
425,000	Caterpillar Financial Services Corp 2.850% 01/06/2022	419,341	0.79
425,000	Chubb INA Holdings Inc 4.350% 03/11/2045	438,572	0.82
180,000	Citigroup Inc 7.375% 01/09/2039	362,706	0.68

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Fixed Income Fund (continued)

Investments 93.27% (continued)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 93.27% (continued)			
565,000	Coca-Cola Co 2.900% 25/05/2027	544,144	1.02
565,000	Comcast Corp 3.999% 01/11/2049	507,555	0.94
300,000	Community Finance Co 1 Plc 5.017% 31/07/2034	496,248	0.93
355,000	Credit Suisse Group AG 3.869% 12/01/2029	330,877	0.62
285,000	CRH America Finance Inc 3.400% 09/05/2027	262,105	0.49
570,000	Daimler Finance North America LLC 3.500% 03/08/2025	541,947	1.02
430,000	Danaher Corp 3.350% 15/09/2025	423,365	0.80
340,000	Danske Bank 0.750% 02/06/2023	385,345	0.72
570,000	Deere & Co 3.900% 09/06/2042	553,829	1.04
250,000	Dell International LLC 8.100% 15/07/2036	272,358	0.51
455,000	Deutsche Boerse AG 1.125% 26/03/2028	528,632	0.99
260,000	Deutsche Telekom International Finance BV 2.250% 13/04/2029	313,930	0.59
345,000	Diageo Capital Plc 2.625% 29/04/2023	334,886	0.63
570,000	DNB Bank ASA 2.375% 02/06/2021	556,546	1.05
285,000	Dow Chemical Co 4.625% 01/10/2044	259,894	0.49
285,000	Enel Finance International NV 4.750% 25/05/2047	242,854	0.46
280,000	Engie SA 2.875% 10/10/2022	274,649	0.52
355,000	Eni USA Inc 7.300% 15/11/2027	413,819	0.78
400,000	Euroclear Investments SA 1.125% 07/12/2026	460,527	0.86
300,000	Eurogrid GmbH 1.875% 10/06/2025	359,735	0.68
370,000	EXOR NV 1.750% 18/01/2028	401,637	0.75
320,000	Experian Finance Plc 1.375% 25/06/2026	363,520	0.68
285,000	FedEx Corp 3.200% 01/02/2025	276,065	0.52
290,000	Ford Motor Credit Co LLC 3.096% 04/05/2023	262,414	0.49
425,000	GE Capital International Funding Co Unlimited 4.418% 15/11/2035	356,966	0.67
100,000	Geberit International BV 0.688% 30/03/2021	115,752	0.22
425,000	GlaxoSmithKline Capital Plc 2.850% 08/05/2022	420,046	0.79
400,000	Glencore Funding LLC 3.875% 27/10/2027	361,124	0.68
285,000	Goldman Sachs Group Inc 3.850% 26/01/2027	268,358	0.50
285,000	Great-West Lifeco Inc 2.500% 18/04/2023	350,032	0.66
430,000	Heineken NV 4.350% 29/03/2047	410,511	0.77
305,000	Honeywell International Inc 1.300% 22/02/2023	360,930	0.68
280,000	HSBC Holdings Plc 4.041% 13/03/2028	268,167	0.50
370,000	Iberdrola International BV 5.810% 15/03/2025	410,774	0.77
550,000	Illinois Tool Works Inc 3.900% 01/09/2042	542,649	1.02
395,000	ING Groep NV 3.150% 29/03/2022	388,676	0.73
120,000	innogy Finance BV 6.250% 03/06/2030	197,452	0.37
415,000	International Business Machines Corp 3.625% 12/02/2024	412,282	0.77
320,000	Intesa Sanpaolo SpA 3.875% 12/01/2028	273,795	0.51

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Fixed Income Fund (continued)

Investments 93.27% (continued)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 93.27% (continued)		
300,000	JAB Holdings BV 1.250% 22/05/2024	343,384	0.64
570,000	Johnson & Johnson 3.700% 01/03/2046	542,752	1.02
315,000	Johnson Controls International Plc 1.375% 25/02/2025	357,112	0.67
440,000	Kimberly-Clark Corp 2.400% 01/06/2023	426,781	0.80
320,000	Lloyds Banking Group Plc 1.000% 09/11/2023	352,034	0.66
380,000	LYB International Finance BV 4.875% 15/03/2044	346,276	0.65
310,000	Magna International Inc 1.500% 25/09/2027	346,096	0.65
400,000	MassMutual Global Funding II 1.550% 11/10/2019	395,112	0.74
390,000	McDonald's Corp 3.375% 26/05/2025	381,801	0.72
575,000	Merck & Co Inc 3.700% 10/02/2045	553,609	1.04
415,000	Metropolitan Life Global Funding I 2.375% 11/01/2023	509,213	0.96
385,000	Microsoft Corp 3.750% 12/02/2045	373,379	0.70
430,000	Mitsubishi UFJ Financial Group Inc 3.677% 22/02/2027	422,128	0.79
310,000	Morgan Stanley 1.750% 30/01/2025	359,664	0.68
315,000	Motability Operations Group Plc 0.875% 14/03/2025	357,569	0.67
220,000	Mylan NV 2.250% 22/11/2024	251,426	0.47
275,000	Mylan NV 3.950% 15/06/2026	251,430	0.47
365,000	National Australia Bank Ltd 0.625% 18/09/2024	409,769	0.77
570,000	Nestle Holdings Inc 2.375% 17/11/2022	556,990	1.05
440,000	New York Life Global Funding 3.000% 10/01/2028	421,339	0.79
225,000	Nordea Bank Abp 1.125% 27/09/2027	260,509	0.49
440,000	Novartis Capital Corp 3.400% 06/05/2024	442,830	0.83
410,000	Optus Finance Pty Ltd 3.500% 15/09/2020	495,238	0.93
269,000	Oracle Corp 2.950% 15/05/2025	257,640	0.48
380,000	Oracle Corp 3.125% 10/07/2025	500,706	0.94
430,000	Parker-Hannifin Corp 3.250% 01/03/2027	412,716	0.78
430,000	Praxair Inc 2.200% 15/08/2022	415,713	0.78
460,000	Procter & Gamble Co 2.450% 03/11/2026	431,197	0.81
335,000	Reynolds American Inc 5.850% 15/08/2045	312,233	0.59
300,000	Sanofi 1.500% 22/09/2025	360,788	0.68
305,000	Santander UK Plc 1.125% 14/01/2022	352,244	0.66
100,000	SCOR SE 3.875% Perpetual	117,852	0.22
260,000	Shell International Finance BV 4.550% 12/08/2043	270,859	0.51
215,000	Sky Ltd 1.875% 24/11/2023	256,081	0.48
300,000	Societe Generale SA 2.625% 16/09/2020	296,485	0.56
470,000	Southern Co 3.250% 01/07/2026	440,995	0.83
280,000	Standard Chartered Plc 2.250% 17/04/2020	275,378	0.52
300,000	Suez 2.750% 09/10/2023	379,971	0.71
485,000	Sumitomo Mitsui Financial Group Inc 2.632% 14/07/2026	443,982	0.83

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Fixed Income Fund (continued)

Investments 93.27% (continued)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 93.27% (continued)			
570,000	Total Capital Canada Ltd 2.750% 15/07/2023	557,799	1.05
565,000	Toyota Motor Credit Corp 3.200% 11/01/2027	549,696	1.03
280,000	UBS AG London 2.450% 01/12/2020	274,947	0.52
460,000	United Parcel Service Inc 0.375% 15/11/2023	521,457	0.97
325,000	United Utilities Plc 6.875% 15/08/2028	381,655	0.72
460,000	US Bancorp 3.150% 27/04/2027	441,147	0.83
150,000	Veolia Environnement SA 6.125% 29/10/2037	266,563	0.50
280,000	Verizon Communications Inc 3.376% 15/02/2025	272,086	0.51
410,000	Volkswagen International Finance NV 4.000% 12/08/2020	412,805	0.78
580,000	Walmart Inc 3.625% 15/12/2047	535,341	1.01
145,000	Wellcome Trust Finance Plc 4.625% 25/07/2036	244,703	0.46
390,000	Wells Fargo & Co 3.500% 08/03/2022	388,876	0.73
420,000	Westpac Banking Corp 2.800% 11/01/2022	412,332	0.77
220,000	Yorkshire Building Society 1.250% 17/03/2022	249,739	0.47
180,000	Yorkshire Power Finance Ltd 7.250% 04/08/2028	319,852	0.60
	Total Fixed Income	<u>49,663,416</u>	<u>93.27</u>
	Total Investments	<u>49,663,416</u>	<u>93.27</u>
	Other Net Assets	<u>3,583,770</u>	<u>6.73</u>
	Net Assets Attributable to Equity Shareholders	<u><u>53,247,186</u></u>	<u><u>100.00</u></u>

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Inflation Plus Fund

Investments 98.04% (31 December 2017: 98.96%)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Equities 0.81% (31 December 2017: 0.76%)			
374,220	Greencoat Renewables Plc	<u>440,624</u>	<u>0.81</u>
Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 6.35% (31 December 2017: 4.84%)			
122,200,000	Japan Government Two Year Bond 0.100% 15/02/2019	1,114,168	2.06
36,030,000	Mexican Bonos 8.500% 18/11/2038	1,762,316	3.26
596,000	Turkey Government Bond 6.125% 24/10/2028	<u>557,610</u>	<u>1.03</u>
Total Fixed Income		<u>3,434,094</u>	<u>6.35</u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 90.88% (31 December 2017: 93.36%)			
52,850	Amundi MSCI Emerging Markets UCITS ETF	224,824	0.42
454,960	Eastspring Investments - US Investment Grade Bond Fund	9,575,999	17.69
14,394	iShares Core MSCI World UCITS ETF USD (Acc)	713,655	1.32
5,177	iShares Core S&P 500 UCITS ETF USD (Acc)	1,270,125	2.35
16,288	iShares Global Corp Bond UCITS ETF USD (Dist)	1,529,117	2.83
30,332	iShares MSCI Korea UCITS ETF USD (Dist)	1,212,525	2.24
6,127	iShares MSCI Russia UCITS ETF	611,567	1.13
35,660	iShares MSCI Turkey UCITS ETF USD (Dist)	557,715	1.03
54,525	iShares \$ Corp Bond UCITS ETF USD (Dist)	5,895,788	10.89
191,621	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	954,848	1.76
3,707	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	557,255	1.03
9,232	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	518,496	0.96
103,766	M&G Investment Funds 1 - Japan Fund	2,979,835	5.51
75,109	M&G Investment Funds 1 - M&G Global Select Fund	1,841,250	3.40
92,943	M&G Investment Funds 1 - North American Value Fund	2,926,871	5.41
3,670,229	M&G Investment Funds 3 - European Corporate Bond Fund	5,129,690	9.48
501,714	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	1,772,538	3.28
276,304	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	2,777,435	5.13
239,259	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,994,344	3.69
121,696	M&G Pan European Select Smaller Companies Fund	1,271,176	2.35

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Inflation Plus Fund (continued)

Investments 98.04% (31 December 2017: 98.96%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 90.88% (31 December 2017: 93.36%) (continued)			
765,699	M&G Strategic Corporate Bond Fund	1,080,223	2.00
70,992	SPDR Dow Jones Global Real Estate UCITS ETF	2,369,358	4.38
20,699	SPDR MSCI World Financials UCITS ETF	732,227	1.35
44,829	Xtrackers MSCI Indonesia Swap UCITS ETF	<u>676,424</u>	<u>1.25</u>
Total Investment Funds		<u>49,173,285</u>	<u>90.88</u>
Total Value of Investments excluding Financial Derivative Instruments		<u>53,048,003</u>	<u>98.04</u>

Financial Derivative Instruments 0.06% (31 December 2017: Nil)

Futures Contracts (0.02%) (31 December 2017: Nil)

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
2,116,542	151.18	(14) of Euro-Bobl Futures Short Futures Contracts Expiring March 2019	(4,321)	(0.01)
467,589	155.86	(3) of Long Gilt Futures Short Futures Contracts Expiring March 2019	<u>(3,019)</u>	<u>(0.01)</u>
Unrealised loss on futures contracts			<u>(7,340)</u>	<u>(0.02)</u>

Open Forward Foreign Currency Exchange Contracts 0.08% (31 December 2017: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	EUR	1,215,025	USD	1,381,203	14,376	0.02
18/01/2019	TRY	1,625,331	USD	278,433	24,408	0.06
15/11/2019	TRY	1,841,333	USD	280,434	<u>17,465</u>	<u>0.02</u>
Unrealised gain on open forward foreign currency exchange contracts					<u>56,249</u>	<u>0.10</u>

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Global Inflation Plus Fund (continued)

Financial Derivative Instruments 0.08% (31 December 2017: Nil) (continued)

Open Forward Foreign Currency Exchange Contracts 0.08% (31 December 2017: Nil) (continued)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	18/01/2019	290,549	TRY	1,625,331	(12,291)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(12,291)	(0.02)
Total Financial Derivative Instruments					36,618	0.06
Total Investments (31 December 2017: 98.96%)					53,084,621	98.10
Other Net Assets (31 December 2017: 1.04%)					1,025,552	1.90
Net Assets Attributable to Participating Shareholders					54,110,173	100.00

The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Managed Fund

Investments 100.39% (31 December 2017: 101.39%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	Fixed Income 3.98% (31 December 2017: 1.72%)		
297,470,000	Mexican Bonos 8.500% 18/11/2038	14,549,993	2.80
6,582,000	Turkey Government Bond 6.125% 24/10/2028	<u>6,158,034</u>	<u>1.18</u>
	Total Fixed Income	<u>20,708,027</u>	<u>3.98</u>

Number of Shares	Security Description	Fair Value USD	% of Net Assets
	Investment Funds 96.41% (31 December 2017: 99.67%)		
3,879,213	Amundi MSCI Emerging Markets UCITS ETF	16,502,172	3.17
675,215	Eastspring Investments - US Investment Grade Bond Fund	14,211,925	2.73
1,845,452	Greencoat UK Wind Plc	2,961,463	0.57
98,145	iShares Core DAX UCITS ETF DE	10,216,426	1.96
991,734	iShares Core MSCI World UCITS ETF USD (Acc)	48,783,395	9.38
411,157	iShares Core S&P 500 UCITS ETF USD (Acc)	100,864,909	19.39
68,520	iShares FTSE MIB UCITS ETF EUR (Acc)	5,374,239	1.03
456,865	iShares MSCI Korea UCITS ETF USD (Dist)	18,263,230	3.51
108,842	iShares MSCI Russia UCITS ETF	10,864,064	2.09
346,608	iShares MSCI Turkey UCITS ETF USD (Dist)	5,420,883	1.04
76,076	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	11,436,125	2.20
193,572	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	10,871,574	2.09
1,137,173	M&G Investment Funds 1 - Japan Fund	32,656,053	6.28
1,662,634	M&G Investment Funds 1 - M&G Global Select Fund	40,758,436	7.83
1,571,202	M&G Investment Funds 1 - North American Value Fund	49,478,767	9.52
2,856,469	M&G Investment Funds 3 - Recovery Fund	10,363,566	1.99
10,256,721	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	36,236,645	6.96
1,234,421	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	12,408,523	2.38
3,220,824	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	26,847,176	5.16
1,684,144	M&G Pan European Select Smaller Companies Fund	17,591,726	3.38
279,777	SPDR MSCI World Financials UCITS ETF	9,897,111	1.90
457,703	Xtrackers MSCI Indonesia Swap UCITS ETF	6,906,269	1.33
145,136	Xtrackers Nikkei 225 UCITS ETF	<u>2,715,838</u>	<u>0.52</u>
	Total Investment Funds	<u>501,630,515</u>	<u>96.41</u>
	Total Value of Investments excluding Financial Derivative Instruments	<u>522,338,542</u>	<u>100.39</u>

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Managed Fund (continued)

Financial Derivative Instruments 0.06% (31 December 2017: (0.01%))

Open Forward Foreign Currency Exchange Contracts 0.06% (31 December 2017: (0.01%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	USD	10,985,311	GBP	8,575,501	33,074	0.01
18/01/2019	TRY	17,522,729	USD	3,001,788	263,134	0.05
15/11/2019	TRY	18,301,561	USD	2,787,323	173,590	0.03
Unrealised gain on open forward foreign currency exchange contracts					469,798	0.09

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	3,132,415	TRY	17,522,729	(132,507)	(0.03)
Unrealised loss on open forward foreign currency exchange contracts					(132,507)	(0.03)

Total Financial Derivative Instruments	337,291	0.06
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Total Investments (31 December 2017: 101.38%)	522,675,833	100.45
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Other Net Liabilities (31 December 2017: (1.38%))	(2,350,241)	(0.45)
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Net Assets Attributable to Participating Shareholders	520,325,592	100.00
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The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Real Return Fund

Investments 98.54% (31 December 2017: 99.04%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 5.72% (31 December 2017: 3.37%)			
1,263,250,000	Japan Government Two Year Bond 0.100% 15/02/2019	11,517,780	2.28
230,060,000	Mexican Bonos 8.500% 18/11/2038	11,252,803	2.22
6,624,000	Turkey Government Bond 6.125% 24/10/2028	6,197,328	1.22
	Total Fixed Income	28,967,911	5.72

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 92.82% (31 December 2017: 97.28%)			
3,409,305	BioPharma Credit Plc	3,630,910	0.72
3,190,537	Eastspring Investments - US Investment Grade Bond Fund	67,154,423	13.27
2,027,586	Greencoat UK Wind Plc	3,253,740	0.64
294,740	iShares Core MSCI World UCITS ETF USD (Acc)	14,498,261	2.86
228,448	iShares Core S&P 500 UCITS ETF USD (Acc)	56,047,432	11.08
138,536	iShares MSCI Europe ex-UK UCITS ETF	4,403,046	0.87
405,442	iShares MSCI Korea UCITS ETF USD (Dist)	16,207,590	3.20
112,441	iShares MSCI Russia UCITS ETF	11,223,298	2.22
506,080	iShares MSCI Turkey UCITS ETF USD (Dist)	7,914,993	1.56
134,131	iShares \$ Corp Bond UCITS ETF USD (Dist)	14,503,585	2.86
973,391	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	4,850,407	0.96
72,958	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	10,967,411	2.17
177,282	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	9,956,680	1.97
856,313	M&G Investment Funds 1 - Japan Fund	24,590,632	4.86
1,592,697	M&G Investment Funds 1 - M&G Global Select Fund	39,043,974	7.71
988,239	M&G Investment Funds 1 - North American Value Fund	31,120,663	6.15
20,282,595	M&G Investment Funds 3 - European Corporate Bond Fund	28,347,937	5.60
2,734,412	M&G Investment Funds 3 - Recovery Fund	9,920,730	1.96
10,807,737	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	38,183,366	7.54
1,124,087	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	11,299,435	2.23
2,437,836	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	20,320,581	4.01
1,222,694	M&G Pan European Select Smaller Companies Fund	12,771,650	2.52
4,716,781	M&G Strategic Corporate Bond Fund	6,654,277	1.31
320,594	SPDR MSCI World Financials UCITS ETF	11,341,013	2.24
608,346	Xtrackers MSCI Indonesia Swap UCITS ETF	9,179,317	1.81

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Real Return Fund (continued)

Investments 98.54% (31 December 2017: 99.04%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 92.82% (31 December 2017: 97.28%) (continued)			
136,593	Xtrackers Nikkei 225 UCITS ETF	2,555,978	0.50
Total Investment Funds		469,941,329	92.82
Total Value of Investments excluding Financial Derivative Instruments		498,909,240	98.54

Financial Derivative Instruments 0.10% (31 December 2017: 0.01%)

Futures Contracts (0.01%) (31 December 2017: 0.01%)

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
20,258,329	151.18	(134) of Euro-Bobl Futures Short Futures Contracts Expiring March 2019	(41,359)	(0.01)
Unrealised loss on futures contracts			(41,359)	(0.01)

Open Forward Foreign Currency Exchange Contracts 0.11% (31 December 2017: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	EUR	18,628,439	USD	21,176,232	220,411	0.04
15/11/2019	TRY	17,710,793	USD	2,697,349	167,986	0.03
18/01/2019	TRY	15,665,287	USD	2,683,593	235,242	0.05
01/03/2019	USD	13,265,909	GBP	10,355,812	39,940	0.01
Unrealised gain on open forward foreign currency exchange contracts					663,579	0.13

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	2,800,373	TRY	15,665,287	(118,461)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(118,461)	(0.02)

Total Financial Derivative Instruments					503,759	0.10
Total Investments (31 December 2017: 99.05%)					499,412,999	98.64
Other Net Assets (31 December 2017: 0.95%)					6,865,690	1.36
Net Assets Attributable to Equity Shareholders					506,278,689	100.00

The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Strategic Managed Fund

Investments 99.07% (31 December 2017: 99.61%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 3.95% (31 December 2017: 1.69%)			
57,050,000	Mexican Bonos 8.500% 18/11/2038	2,790,457	2.80
1,225,000	Turkey Government Bond 6.125% 24/10/2028	1,146,094	1.15
Total Fixed Income		3,936,551	3.95
Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 95.12% (31 December 2017: 97.92%)			
549,615	Amundi MSCI Emerging Markets UCITS ETF	2,338,062	2.35
128,538	Eastspring Investments - US Investment Grade Bond Fund	2,705,468	2.72
358,673	Greencoat UK Wind Plc	575,575	0.58
18,205	iShares Core DAX UCITS ETF DE	1,895,053	1.90
187,732	iShares Core MSCI World UCITS ETF USD (Acc)	9,293,634	9.34
74,530	iShares Core S&P 500 UCITS ETF USD (Acc)	18,285,190	18.38
12,654	iShares FTSE MIB UCITS ETF EUR (Acc)	991,537	1.00
92,297	iShares MSCI Korea UCITS ETF USD (Dist)	3,689,583	3.71
22,612	iShares MSCI Russia UCITS ETF	2,257,017	2.27
61,171	iShares MSCI Turkey UCITS ETF USD (Dist)	956,703	0.96
13,907	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	2,090,570	2.10
33,442	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	1,878,201	1.89
217,694	M&G Investment Funds 1 - Japan Fund	6,251,491	6.28
314,368	M&G Investment Funds 1 - M&G Global Select Fund	7,706,535	7.74
300,906	M&G Investment Funds 1 - North American Value Fund	9,475,840	9.52
516,676	M&G Investment Funds 3 - Recovery Fund	1,874,554	1.88
2,244,221	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	7,928,756	7.97
227,355	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	2,285,395	2.30
617,516	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,147,307	5.17
309,886	M&G Pan European Select Smaller Companies Fund	3,236,914	3.25
57,587	SPDR MSCI World Financials UCITS ETF	2,037,140	2.05
81,336	Xtrackers MSCI Indonesia Swap UCITS ETF	1,227,277	1.23
28,354	Xtrackers Nikkei 225 UCITS ETF	530,570	0.53
Total Investment Funds		94,658,372	95.12
Total Value of Investments excluding Financial Derivative Instruments		98,594,923	99.07

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Strategic Managed Fund (continued)

Financial Derivative Instruments 0.07% (31 December 2017: (0.01%))

Open Forward Foreign Currency Exchange Contracts 0.07% (31 December 2017: (0.01%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	USD	2,106,849	GBP	1,644,677	6,343	0.01
18/01/2019	TRY	3,362,459	USD	576,017	50,493	0.05
15/11/2019	TRY	3,519,627	USD	536,038	33,384	0.03
Unrealised gain on open forward foreign currency exchange contracts					90,220	0.09

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	601,083	TRY	3,362,459	(25,427)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(25,427)	(0.02)

Total Financial Derivative Instruments	64,793	0.07
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Total Investments (31 December 2017: 99.60%)	98,659,716	99.14
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Other Net Assets (31 December 2017: 0.40%)	857,320	0.86
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Net Assets Attributable to Participating Shareholders	99,517,036	100.00
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The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Strategic Real Return Fund

Investments 98.54% (31 December 2017: 99.17%)

Principal Amount	Security Description	Fair Value USD	% of Net Assets
Fixed Income 5.60% (31 December 2017: 3.23%)			
353,850,000	Japan Government Two Year Bond 0.100% 15/02/2019	3,226,255	2.25
64,700,000	Mexican Bonos 8.500% 18/11/2038	3,164,637	2.21
1,747,000	Turkey Government Bond 6.125% 24/10/2028	<u>1,634,470</u>	<u>1.14</u>
	Total Fixed Income	<u>8,025,362</u>	<u>5.60</u>

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 92.94% (31 December 2017: 95.94%)			
817,508	BioPharma Credit Plc	870,646	0.61
921,761	Eastspring Investments - US Investment Grade Bond Fund	19,401,228	13.52
498,354	Greencoat UK Wind Plc	799,726	0.56
85,293	iShares Core MSCI World UCITS ETF USD (Acc)	4,215,611	2.94
63,397	iShares Core S&P 500 UCITS ETF USD (Acc)	15,553,820	10.84
43,013	iShares MSCI Europe ex-UK UCITS ETF	1,367,069	0.95
119,181	iShares MSCI Korea UCITS ETF USD (Dist)	4,764,274	3.32
35,442	iShares MSCI Russia UCITS ETF	3,537,643	2.47
134,959	iShares MSCI Turkey UCITS ETF USD (Dist)	2,110,733	1.47
36,281	iShares \$ Corp Bond UCITS ETF USD (Dist)	3,923,065	2.74
288,968	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	1,439,928	1.00
19,311	Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	2,902,926	2.02
48,042	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	2,698,181	1.88
251,508	M&G Investment Funds 1 - Japan Fund	7,222,523	5.04
440,890	M&G Investment Funds 1 - M&G Global Select Fund	10,808,143	7.54
275,610	M&G Investment Funds 1 - North American Value Fund	8,679,242	6.05
5,717,738	M&G Investment Funds 3 - European Corporate Bond Fund	7,991,388	5.57
840,887	M&G Investment Funds 3 - Recovery Fund	3,050,825	2.13
3,086,239	M&G Investment Funds 7 - M&G Global Emerging Markets Fund	10,903,577	7.60
324,013	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	3,257,011	2.27
712,783	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,941,401	4.14
320,229	M&G Pan European Select Smaller Companies Fund	3,344,952	2.33
1,223,858	M&G Strategic Corporate Bond Fund	1,726,579	1.20
99,575	SPDR MSCI World Financials UCITS ETF	3,522,466	2.46
168,168	Xtrackers MSCI Indonesia Swap UCITS ETF	2,537,483	1.77

PRUDENTIAL GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

As at 31 December 2018

Prudential Worldwide Strategic Real Return Fund (continued)

Investments 98.54% (31 December 2017: 99.17%) (continued)

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 92.94% (31 December 2017: 95.94%) (continued)			
39,775	Xtrackers Nikkei 225 UCITS ETF	744,284	0.52
Total Investment Funds		133,314,724	92.94
Total Value of Investments excluding Financial Derivative Instruments		141,340,086	98.54

Financial Derivative Instruments 0.10% (31 December 2017: Nil)

Futures Contracts (0.01%) (31 December 2017: Nil)

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
5,442,536	151.18	(36) of Euro-Bobl Futures Short Futures Contracts Expiring March 2019	(11,111)	(0.01)
Unrealised loss on futures contracts			(11,111)	(0.01)

Open Forward Foreign Currency Exchange Contracts 0.11% (31 December 2017: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
01/03/2019	EUR	5,239,882	USD	5,956,535	61,998	0.04
18/01/2019	TRY	4,564,960	USD	782,015	68,551	0.05
15/11/2019	TRY	4,981,805	USD	758,728	47,252	0.03
01/03/2019	USD	3,731,488	GBP	2,912,924	11,235	0.01
Unrealised gain on open forward foreign currency exchange contracts					189,036	0.13

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
18/01/2019	USD	816,046	TRY	4,564,960	(34,521)	(0.02)
Unrealised loss on open forward foreign currency exchange contracts					(34,521)	(0.02)

Unrealised loss on futures contracts **143,404** **0.10**

Total Investments (31 December 2017: 99.17%) **141,483,490** **98.64**

Other Net Assets (31 December 2017: 0.83%) **1,955,649** **1.36**

Net Assets Attributable to Equity Shareholders **143,439,139** **100.00**

The broker for the futures contract is Merrill Lynch International.

The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, JP Morgan Securities Plc and State Street Bank London.

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited)

For the financial year ended 31 December 2018

Net gain/(loss) on investment activities during the financial year

31 December 2018	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Fixed Income Fund* USD	Prudential Global Inflation Plus Fund USD
Income from financial assets at fair value through profit or loss	33,055	253,721	-	1,187,499	134,073
Realised gain on:					
Investments	443,940	1,848,596	4,742,635	3,976	552,288
Derivatives	2,958	2,157	55,193	-	9,467
Foreign currency	29,542	-	194,844	69,492	10,432
	<u>476,440</u>	<u>1,850,753</u>	<u>4,992,672</u>	<u>73,468</u>	<u>572,187</u>
Realised loss on:					
Investments	(159,610)	(1,244,696)	(2,747,230)	(174,784)	(678,373)
Derivatives	(183,666)	(31,954)	(941,276)	-	(68,891)
Foreign currency	(7,897)	(42,096)	(7,492)	(10,107)	(10,037)
	<u>(351,173)</u>	<u>(1,318,746)</u>	<u>(3,695,998)</u>	<u>(184,891)</u>	<u>(757,301)</u>
Net realised gain/(loss) on investments and derivatives	<u>125,267</u>	<u>532,007</u>	<u>1,296,674</u>	<u>(111,423)</u>	<u>(185,114)</u>
Unrealised gain on:					
Investments	114,755	640,682	263,893	50,486	353,354
Derivatives	25,011	29,032	-	-	56,249
Foreign currency	100	8,275	-	1,975	379
	<u>139,866</u>	<u>677,989</u>	<u>263,893</u>	<u>52,461</u>	<u>409,982</u>
Unrealised loss on:					
Investments	(3,909,844)	(2,372,486)	(13,357,006)	(2,360,950)	(5,286,310)
Derivatives	(6,509)	(12,343)	(121,657)	-	(21,360)
Foreign currency	(805)	(880)	(7,992)	(3,582)	(12,606)
	<u>(3,917,158)</u>	<u>(2,385,709)</u>	<u>(13,486,655)</u>	<u>(2,364,532)</u>	<u>(5,320,276)</u>
Net unrealised loss on investments and derivatives	<u>(3,777,292)</u>	<u>(1,707,720)</u>	<u>(13,222,762)</u>	<u>(2,312,071)</u>	<u>(4,910,294)</u>
Net loss on investment activities	<u>(3,618,970)</u>	<u>(921,992)</u>	<u>(11,926,088)</u>	<u>(1,235,995)</u>	<u>(4,961,335)</u>

* Fund launched on 26 March 2018.

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Net gain/(loss) on investment activities during the financial year (continued)

31 December 2018	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Income from financial assets at fair value through profit or loss	827,918	728,151	147,127	177,855
Realised gain on:				
Investments	13,400,263	15,118,423	1,494,867	3,099,070
Derivatives	–	97,038	–	26,035
Foreign currency	509,358	–	76,207	–
	<u>13,909,621</u>	<u>15,215,461</u>	<u>1,571,074</u>	<u>3,125,105</u>
Realised loss on:				
Investments	(5,030,886)	(4,621,833)	(843,593)	(917,799)
Derivatives	–	(566,048)	–	(138,599)
Foreign currency	(14,409)	(175,905)	(3,894)	(83,824)
	<u>(5,045,295)</u>	<u>(5,363,786)</u>	<u>(847,487)</u>	<u>(1,140,222)</u>
Net realised gain on investments and derivatives	<u>8,864,326</u>	<u>9,851,675</u>	<u>723,587</u>	<u>1,984,883</u>
Unrealised gain on:				
Investments	2,785,603	2,797,803	520,069	737,718
Derivatives	469,798	663,579	90,220	189,036
Foreign currency	682	4,035	128	746
	<u>3,256,083</u>	<u>3,465,417</u>	<u>610,417</u>	<u>927,500</u>
Unrealised loss on:				
Investments	(84,549,680)	(76,036,422)	(14,949,446)	(19,651,321)
Derivatives	(102,002)	(177,544)	(19,772)	(50,387)
Foreign currency	(11)	–	(3)	–
	<u>(84,651,693)</u>	<u>(76,213,966)</u>	<u>(14,969,221)</u>	<u>(19,701,708)</u>
Net unrealised loss on investments and derivatives	<u>(81,395,610)</u>	<u>(72,748,549)</u>	<u>(14,358,804)</u>	<u>(18,774,208)</u>
Net loss on investment activities	<u>(71,703,366)</u>	<u>(62,168,723)</u>	<u>(13,488,090)</u>	<u>(16,611,470)</u>

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Net gain/(loss) on investment activities during the period

	Prudential Global Balanced Fund USD	Prudential Global Bond Fund USD	Prudential Global Equity Fund USD	Prudential Global Inflation Plus Fund USD
31 December 2017				
Realised gain on:				
Investments	692,690	418,693	1,918,628	1,747,038
Derivatives	-	8,380	77,148	-
Foreign currency	115,859	3,755	22,965	42,124
	<u>808,549</u>	<u>430,828</u>	<u>2,018,741</u>	<u>1,789,162</u>
Realised loss on:				
Investments	(184,881)	(89,028)	(596,444)	(237,566)
Derivatives	(8)	(180)	(1,102)	(27)
Foreign currency	(102,306)	(15,134)	-	(36,421)
	<u>(287,195)</u>	<u>(104,342)</u>	<u>(597,546)</u>	<u>(274,014)</u>
Net realised gain on investments and derivatives	<u>521,354</u>	<u>326,486</u>	<u>1,421,195</u>	<u>1,515,148</u>
Unrealised gain on:				
Investments	2,030,892	1,108,930	6,070,017	2,442,070
Derivatives	540	-	38,998	1,729
Foreign currency	1	414	12,076	16,073
	<u>2,031,433</u>	<u>1,109,344</u>	<u>6,121,091</u>	<u>2,459,872</u>
Unrealised loss on:				
Derivatives	(1,750)	-	(19,395)	-
Foreign currency	(3)	(4,753)	-	(3,620)
	<u>(1,753)</u>	<u>(4,753)</u>	<u>(19,395)</u>	<u>(3,620)</u>
Net unrealised gain on investments and derivatives	<u>2,029,680</u>	<u>1,104,591</u>	<u>6,101,696</u>	<u>2,456,252</u>
Net gain on investment activities	<u>2,551,034</u>	<u>1,431,077</u>	<u>7,522,891</u>	<u>3,971,400</u>

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Net gain/(loss) on investment activities during the period (continued)

31 December 2017	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
Realised gain on:				
Investments	12,909,872	15,184,883	2,519,962	3,256,113
Foreign currency	58,527	2,894,898	31,912	689,177
	<u>12,968,399</u>	<u>18,079,781</u>	<u>2,551,874</u>	<u>3,945,290</u>
Realised loss on:				
Investments	(3,352,152)	(3,821,313)	(658,604)	(846,489)
Derivatives	-	(272)	-	(73)
Foreign currency	(80,735)	(2,559,646)	(43,589)	(637,824)
	<u>(3,432,887)</u>	<u>(6,381,231)</u>	<u>(702,193)</u>	<u>(1,484,386)</u>
Net realised gain on investments and derivatives	<u>9,535,512</u>	<u>11,698,550</u>	<u>1,849,681</u>	<u>2,460,904</u>
Unrealised gain on:				
Investments	40,668,037	42,596,598	7,532,116	11,278,788
Derivatives	-	17,724	-	4,755
Foreign currency	7	52	3	16
	<u>40,668,044</u>	<u>42,614,374</u>	<u>7,532,119</u>	<u>11,283,559</u>
Unrealised loss on:				
Derivatives	(30,505)	-	(5,655)	-
Foreign currency	(121)	(172)	(21)	(40)
	<u>(30,626)</u>	<u>(172)</u>	<u>(5,676)</u>	<u>(40)</u>
Net unrealised gain on investments and derivatives	<u>40,637,418</u>	<u>42,614,202</u>	<u>7,526,443</u>	<u>11,283,519</u>
Net gain on investment activities	<u>50,172,930</u>	<u>54,312,752</u>	<u>9,376,124</u>	<u>13,744,423</u>

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Significant portfolio movements

A complete list of significant portfolio movements for the financial year ended 31 December 2018 is available upon request from the Administrator free of charge.

Reconciliation of net assets attributable to participating shareholders

As at 31 December 2017, the NAV for Prudential Worldwide Real Return Fund per the financial statements was inclusive of subscriptions of 14,661,000 which were posted to the Fund after the last Dealing NAV had been finalised. The table below reconciles the movement from the Dealing NAV to the NAV per the financial statements, taking into account the aforementioned adjustment.

	As at 31 December 2017 USD
NAV as calculated in accordance with the Prospectus (Dealing)	650,829,827
Subscriptions not reflected in the Dealing NAV	14,661,000
Net Asset Value per these financial statements	<u>665,490,827</u>

Exchange rates

The applicable financial year and period end exchange rates were as follows:

	As at 31 December 2018 Exchange Rate to USD	As at 31 December 2017 Exchange Rate to USD
Australian Dollar	1.4205	-
Brazilian Real	3.8758	3.3171
Canadian Dollar	1.3658	-
Chinese Yuan Renminbi	6.8657	-
Danish Krone	6.5280	-
Euro	0.8748	0.8328
Hong Kong Dollar	7.8294	-
Indian Rupee	69.8150	-
Indonesia Rupiah	14,380.0000	-
Japanese Yen	109.7150	112.6500
Malaysian Ringgit	4.1325	-
Mexican Peso	19.6938	19.5655
Nigerian Naira	363.5000	-
Norwegian Krone	8.6592	-
Pound Sterling	0.7852	0.7392
South African Rand	14.3850	-
South Korean Won	1,115.8000	1,070.5500
Swedish Krone	8.8659	-
Taiwan New Dollar	30.7370	-
Thai Baht	32.5600	-
Turkish Lira	5.3199	3.8089

Remuneration policy and practices of the Investment Manager

The M&G group of companies (M&G Group) which includes M&G Investment Management Limited operates a remuneration policy which is consistent with the AIFMD, CRD III and UCITS Regulations. M&G Group is regulated by the Financial Conduct Authority (FCA). As such, M&G Group's remuneration policy is designed to ensure that it is consistent with the principles outlined in both SYSC19B (AIFM Remuneration Code) and SYSC19E (UCITS Remuneration Code) of the FCA Handbook, as required. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its staff is in line with the risk policies and objectives. The remuneration policies and procedures of M&G Group are available at <http://www.mandg.com>.

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Remuneration policy and practices of the Investment Manager (continued)

M&G Group has identified populations of staff, known as Code Staff, in accordance with the BIPRU Remuneration Code (SYSC 19C.3.4R of the FCA Handbook) who have the ability to have a material impact on the risk profile of either M&G Group itself or any of M&G's authorised AIFMs or UCITS Managers (or any of the individual AIFs or UCITS funds). These populations are identified in line with the criteria included within relevant guidance but broadly include the relevant Boards of Directors, senior management, senior control function staff and other key risk takers. M&G Group ensures that it applies all of the necessary remuneration requirements that are required with consideration for the size, complexity and riskiness of the regulated entities in question. M&G Group discloses certain quantitative remuneration information for its Code Staff population in a manner that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

There were 14 Code Staff categorised as Senior Management, including the Chief Executive, M&G, the Chief Executive, M&G Prudential and 11 other Code Staff. On the basis that M&G Group is one business unit, aggregate remuneration expenditure in respect of Code Staff was as follows for the year ended 31 December 2018:

	Aggregate Remuneration awarded in 2018	Fixed Remuneration awarded in 2018	Variable Remuneration awarded in 2018
Senior Management	£25,513,796	£5,055,159	£20,458,637
Other Code Staff	£3,124,542	£1,537,542	£1,587,000
Total	£28,638,338	£6,592,701	£22,045,637

Aggregate remuneration consists of base salary, directors' fees, benefits, annual bonus, deferred bonus and long-term incentive awards. Pension is excluded.

Underlying Collective Investment Schemes

The following table sets out information in respect of the underlying collective investment schemes held during the financial year ended 31 December 2018 and as at the financial year ended 31 December 2018. The information has been sourced from the underlying collective investment schemes' prospectuses.

Collective Investment Schemes	Domicile	Regulated by
Amundi ETF MSCI Emerging Markets UCITS ETF	France	Autorité des marchés financiers (AMF)
db x-trackers MSCI Indonesia TRN Index UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Eastspring Investments - US Investment Grade Bond Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
European Specialist Investment Funds - M&G Global Credit Investment Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Greencoat UK Wind Plc	United Kingdom	Financial Conduct Authority (FCA)
iShares Core DAX UCITS ETF DE	Germany	Federal Financial Supervisory Authority (BaFin)
iShares Core MSCI World UCITS ETF USD (Acc)	Ireland	Central Bank of Ireland (CBI)
iShares Core S&P 500 UCITS ETF USD (Acc)	Ireland	Central Bank of Ireland (CBI)
iShares FTSE MIB UCITS ETF EUR (Acc)	Ireland	Central Bank of Ireland (CBI)
iShares Global Aggregate Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares Global Corp Bond UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares MSCI EM UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares MSCI Europe ex-UK UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares MSCI Korea UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Underlying Collective Investment Schemes (continued)

Collective Investment Schemes	Domicile	Regulated by
iShares MSCI Turkey UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares UK Property UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares \$ Corp Bond UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	France	Autorité des marchés financiers (AMF)
Lyxor MSCI India UCITS ETF	France	Autorité des marchés financiers (AMF)
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	France	Autorité des marchés financiers (AMF)
M&G Investment Funds 1 - European Smaller Companies Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 1 - Japan Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 1 - M&G Global Select Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 1 - North American Value Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 3 - European Corporate Bond Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 3 - Recovery Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 7 - European Strategic Value Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G Strategic Corporate Bond Fund	United Kingdom	Financial Conduct Authority (FCA)
Source Nasdaq Biotech UCITS ETF	Ireland	Central Bank of Ireland (CBI)
SPDR Dow Jones Global Real Estate UCITS ETF	Ireland	Central Bank of Ireland (CBI)
SPDR MSCI World Financials UCITS ETF	Ireland	Central Bank of Ireland (CBI)

Collective Investment Schemes	Manager	Ongoing Charges (before any Rebates)	Performance Fees	Subscription Fees	Redemption Fees	Rebates
Amundi ETF MSCI Emerging Markets UCITS ETF	Amundi	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
db x-trackers MSCI Indonesia TRN Index UCITS ETF	Deutsche Bank	0.45% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Eastspring Investments - US Investment Grade Bond Fund	Eastspring	0.06% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
European Specialist Investment Funds - M&G Global Credit Investment Fund	M&G	0.15% per annum	Not Applicable	Not Applicable	Not Applicable	0.15% per annum

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Underlying Collective Investment Schemes (continued)

Collective Investment Schemes	Manager	Ongoing Charges (before any Rebates)	Performance Fees	Subscription Fees	Redemption Fees	Rebates
Greencoat UK Wind Plc	Greencoat Capital	1.37% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core DAX UCITS ETF DE	BlackRock	0.16% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core MSCI World UCITS ETF USD (Acc)	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core S&P 500 UCITS ETF USD (Acc)	BlackRock	0.07% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares FTSE MIB UCITS ETF EUR (Acc)	BlackRock	0.33% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Global Aggregate Bond UCITS ETF	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Global Corp Bond UCITS ETF USD (Dist)	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares MSCI EM UCITS ETF	BlackRock	0.68% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares MSCI Europe ex-UK UCITS ETF	BlackRock	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares MSCI Korea UCITS ETF USD (Dist)	BlackRock	0.74% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares MSCI Turkey UCITS ETF USD (Dist)	BlackRock	0.74% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares UK Property UCITS ETF	BlackRock	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares \$ Corp Bond UCITS ETF USD (Dist)	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	BlackRock	0.10% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Lyxor China Enterprise (HSCEI) UCITS ETF - Acc	Lyxor	0.65% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Lyxor MSCI India UCITS ETF	Lyxor	0.85% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	Lyxor	0.30% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Investment Funds 1 - European Smaller Companies Fund	M&G	0.91% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 1 - Japan Fund	M&G	0.92% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum

PRUDENTIAL GLOBAL FUNDS ICAV

OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2018

Underlying Collective Investment Schemes (continued)

Collective Investment Schemes	Manager	Ongoing Charges (before any Rebates)	Performance Fees	Subscription Fees	Redemption Fees	Rebates
M&G Investment Funds 1 - M&G Global Select Fund	M&G	0.91% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 1 - North American Value Fund	M&G	0.91% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 3 - European Corporate Bond Fund	M&G	1.16% per annum	Not Applicable	Not Applicable	Not Applicable	1.15% per annum
M&G Investment Funds 3 - Recovery Fund	M&G	1.66% per annum	Not Applicable	Not Applicable	Not Applicable	1.65% per annum
M&G Investment Funds 7 - European Strategic Value Fund	M&G	0.91% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	M&G	0.91% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	M&G	0.80% per annum	Not Applicable	Not Applicable	Not Applicable	0.75% per annum
M&G Strategic Corporate Bond Fund	M&G	1.16% per annum	Not Applicable	Not Applicable	Not Applicable	1.15% per annum
Source Nasdaq Biotech UCITS ETF	Source	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
SPDR Dow Jones Global Real Estate UCITS ETF	SSgA	0.40% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
SPDR MSCI World Financials UCITS ETF	SSgA	0.30% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable