

**PRUDENTIAL GLOBAL FUNDS ICAV**

**Condensed Interim Report and Unaudited Financial Statements**

**For the financial period from 1 January 2020 to 30 June 2020**

**Registration number: C164553**

# PRUDENTIAL GLOBAL FUNDS ICAV

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For the financial period from 1 January 2020 to 30 June 2020

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## PRUDENTIAL GLOBAL FUNDS ICAV

### DIRECTORS AND OTHER INFORMATION

For the financial period from 1 January 2020 to 30 June 2020

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<b>DIRECTORS OF PRUDENTIAL GLOBAL FUNDS ICAV</b>	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) (Resigned 9 March 2020)** Mr. Tim Jones (U.K. resident and national) (Appointed 9 March 2020)**
<b>REGISTERED OFFICE</b>	5 George's Dock IFSC Dublin 1 Ireland
<b>ALTERNATIVE INVESTMENT FUND MANAGER</b>	PGF Management Company (Ireland) Limited 5 George's Dock IFSC Dublin 1 Ireland
<b>INVESTMENT MANAGER</b>	M&G Investment Management Limited 10 Fenchurch Avenue London EC3M 5AG United Kingdom
<b>DISTRIBUTOR</b>	Prudential Portfolio Managers Unit Trusts Limited Protea Place 40 Dreyer St Claremont Cape Town 7708 South Africa
<b>DEPOSITARY</b>	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
<b>ADMINISTRATOR</b>	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
<b>INDEPENDENT AUDITORS</b>	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin D01 F6F5 Ireland

\*Independent Non Executive Director

\*\*Non Executive Director

**PRUDENTIAL GLOBAL FUNDS ICAV**

**DIRECTORS AND OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

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**IRISH LEGAL ADVISERS**

A&L Goodbody  
IFSC  
North Wall Quay  
Dublin D01 H104  
Ireland

**SECRETARY**

KB Associates  
5 George's Dock  
IFSC  
Dublin D01 W213  
Ireland

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Balanced Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -9.9%.

##### Absolute performance

Main contributors: US investment grade bonds; exposure to an MSCI World ETF

Main detractors: European, UK and Asian and US equities; emerging market equities; US floating rate corporate bonds; US Treasuries held for duration management purposes; property

##### Relative performance

Overall, the Fund produced a return of -6.1% relative to its reference index. Equities (where the portfolio was overweight) was the main detractor, driven largely by selection. Fixed income, where the portfolio was slightly underweight, also detracted.

Fixed income: The main detractor was the underweight to government debt. Within this the overweight to South Africa and Turkish US dollar bonds and underweight to the euro were the main detractors. For corporates, the overweight to the US was the largest contributor. At sector level, here energy was the main contributor.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. Of US equities, holding financials and the underweight to consumer discretionary were the largest detractors followed by the underweight to IT and stock selection inside energy. For UK equities, the overweight to consumer discretionary was the largest detractor. However, materials and energy contributed. At the stock level, for UK consumer discretionary the largest detractor was the overweight to WH Smith. For US financials, Discover Financial Services were the main detractor.

##### Positioning

The Fund continues to have a clear preference for equities over government bonds, particularly Japanese and European. We are very constructive on investment grade, high yield and emerging market hard currency and local debt. During the second half of the period we added further high yield credit and local and hard currency bonds as we believe these offer highly attractive medium-term returns. We also de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging markets government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## **PRUDENTIAL GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

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#### **Prudential Global Balanced Fund (continued)**

##### **Outlook**

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Bond Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Credit markets and emerging market government bonds declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of 0.7%.

##### Absolute performance

Main contributors: High yield and investment grade US corporate bonds; emerging market hard currency bonds in euro share classes.

Main detractors: Interest-rate hedged European corporate bonds; emerging market hard currency bonds in US dollar share classes; sterling corporate bonds.

##### Relative performance

Overall, the Fund returned -2.3% relative to its reference index, the Barclays Global Aggregate index. The overweight to corporate debt and the underweight to government debt dragged almost equally on relative performance. Selection produced a small gain for corporates.

Corporate: The largest detractors were the over-weights to sterling and euro corporate bonds, while the overweight to US corporate bonds was the largest contributor, followed by the underweight to Chinese renminbi bonds.

Government: The underweight to the shorter-dated US sovereign bonds generated good returns  
Sector: The over-weights to energy and banking-related corporate bonds generated good returns.

##### Positioning

Portfolio positioning continues to reflect our preference for selected areas of credit, both high yield and investment grade and fallen angels and emerging market government bonds both local (e.g. South African bonds) and hard currency. During the quarter, we sold, repurchased and then sold our Mexican bonds in line with the yields available. We added more high yield credit and local and hard currency bonds as we believe these offer highly attractive medium-term returns. Later in the period, we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve. Finally, we added some long-dated US government bonds which currently offer relatively attractive yields in light of the low-inflation backdrop, while their diversification properties in stressed periods continue to be useful.

##### Outlook

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds, investment grade, corporate and high yield bonds because of the better real yields they can offer compared to developed market government bonds, where we tend to be underweight versus the reference index. We continue to see exceptional opportunities ahead in credit markets, across investment grade, high yield and emerging market hard currency and local debt. However, we believe that, having experienced a strong recovery following the price falls of the first quarter, 'non-safe haven' assets, while still offering very lucrative returns, no longer have the potential to deliver the exceptional returns that were available in March.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Equity Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -9.3%.

##### Absolute performance

Main contributors: (-)

Main detractors: European, US and Asian equities; emerging equities

The Fund outperformed on 26 of 43 days from 1 May, the date on which it was restructured, to the end of the quarter on a gross basis, offering a hit rate of 60.5%. Over this period, style biases had a positive contribution to returns with exposure to smaller size companies and momentum assisting performance, while a bias towards lower volatility stocks detracted.

##### Relative performance

Overall, the Fund produced a return of -3.1% relative to its reference index, the MSCI All Country World Index. The largest detractors were US equities, followed by UK and Indonesian stocks. The largest contributors were exposure to China, Japan, Hong Kong and Europe.

Detractors: at sector level, the underweights to consumer discretionary, healthcare, energy and IT, and holding financials, were the biggest detractors. For the UK, the overweight to consumer discretionary was the largest detractor. At stock level, not holding Amazon (US) and being overweight WH Smith and holding Ocado (UK) were the largest detractors.

Contributors: at sector level, in the US, the underweights to communication services, utilities and consumer staples were the largest contributors. For China, the overweight to communication services was the biggest contributor; for Japan, IT. At stock level, for the Japanese IT sector, the largest contributor was being overweight NEC Networks.

##### Positioning

From the beginning of the period until the end of April, portfolio positioning reflected a preference for attractively-valued equities from Europe and Asia ex-Japan. We were underweight in the US and overweight in Japan and the UK.

From 1 May 2020, the portion of the Fund managed using its proprietary machine learning model was increased from around 30% currently to approximately 80%. At the same time, the portion pooled in M&G equity funds was reduced to zero, with the balance of approximately 20% remaining in strategic ETFs. The ETF allocation is primarily used for liquidity purposes and is expected to fall over time. The model is currently designed to select companies with positive exposure to momentum and growth styles, as well as positive exposure to volatility.



**PRUDENTIAL GLOBAL FUNDS ICAV**

**INVESTMENT MANAGER'S REPORTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

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**Prudential Global Equity Fund (continued)**

**Outlook**

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe there are compelling returns on offer across a range of diversified global equities to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Fixed Income Fund

##### Market commentary

The first half of the year has been dominated by the Covid-19 virus and the economic and social effects the containment measures for the disease are having worldwide. All asset markets have experienced unprecedented volatility and substantial price dislocations, principally from the middle of February as the virus emerged in Europe, and continuing through the rest of the quarter, and beyond.

In the first quarter, corporate bond credit spreads widened significantly, leading prices lower, substantially lower in some cases. US Investment Grade credit spreads widened by 299 basis points from trough to peak during the quarter, directly comparable with the move seen in the three months following the Lehman bankruptcy. European markets also fared poorly, with credit spreads wider by 154 basis points, although the magnitude of their sell-off was not quite as extreme as 2008. High yield markets, and certain sectors and companies saw even greater weakness.

However, risk assets recovered strongly during the second quarter, though remained volatile. Governments and central banks took action on unprecedented scales to support their economies, people and businesses. In April the US Federal Reserve ("Fed") announced a \$2.3 trillion stimulus package in which it will expand its balance sheet by buying corporate bonds, including those issued by former investment grade credits that have recently become high yield, so called "fallen angels". European Union finance ministers also agreed to a €500 billion package intended to support those countries worst affected by Covid-19. Investors have recognised the positive aspects of that support and increased their risk appetites, driving strong positive performance in credit markets during the second quarter of 2020.

##### Positioning

The Fund experienced outflows over the first quarter. The Investment Manager reduced exposure to bonds such as GlaxoSmithKline, Santander and Sanofi. Given the outflows over the second quarter, the Investment Manager reduced exposure to bonds issued by Coca Cola, Diageo, Westpac, Deere & Co and Royal Bank of Canada.

##### Outlook

The pandemic has now become centred in the Americas, with the US experiencing a renewed upsurge of cases. After such a strong recovery in risk assets during the second quarter, the Investment Manager has become cautious about how much further credit spreads will be able to tighten. The Investment Manager believes that the unpredictability of how and where the effects of Covid-19 will be felt most means even areas typically perceived to be defensive during an economic slowdown, may not be invulnerable. Accordingly, the Investment Manager retains our value-driven approach to markets, seeking to identify those opportunities that offer the most attractive value for the risks they carry.

**M&G Investment Management Limited**  
27 August 2020

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Inflation Plus Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -5.8%.

##### Absolute performance

Main contributors: US investment-grade bonds.

Main detractors: European, UK and Asian equities; emerging market equities; US floating rate corporate bonds; emerging market hard currency bonds in US dollar share classes; European and UK corporate bonds; property.

##### Relative performance

Overall, the Fund returned -4.8% relative to its reference index. The overweight to equity was the largest detractor, followed by selection in fixed income.

Fixed income: The largest detractor was the underweight to government bonds. Of these, the overweight to US dollar Turkish debt and South African local currency debt were the largest detractors. The overweight to corporates produced a small positive return. Of these, the overweight to US dollar-denominated debt produced the largest return, of which the banking sector was the largest contributor.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. Of US equities, the largest detractors were the underweights to consumer discretionary (particularly retail) and IT, and holding financials. For UK equities, the overweight to retail detracted. At the stock level, within US consumer discretionary, the underweight to Amazon and holding Tiffany & Co were the largest detractors, while in the same sector in the UK, WH Smith was the largest detractor.

##### Positioning

The Fund remains tilted in favour of corporate credit and EM sovereign bonds in the fixed income portion, with a preference for equities relative to the reference index at the asset class level. For context, global inflation (based on the OECD Major 7 CPI Total Index) was 0.2% for the rolling year ended 31 May 2020. During the second part of the period we added high yield credit, more specifically an exposure to fallen angels as we believe this currently offers very attractive medium-term returns. We also de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging market government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Global Inflation Plus Fund (continued)

##### Outlook

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Managed Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -10.0% (WSM: -10.2%)

##### Absolute performance

Main contributors: US investment grade bonds; exposure to the systematic global equity fund M&G (Lux) Global Maxima Fund.

Main detractors: European, UK and Asian and US equities; emerging market equities; emerging market hard currency bonds in US dollar share classes; US Treasuries held for duration management purposes.

##### Relative performance

Overall, the Fund produced a return of -6.0% relative to its reference index. Equities (where the Fund was overweight) was the main detractor, driven largely by selection. Fixed income also detracted.

Fixed income: The main detractor was the underweight to government debt. Within this, the overweight to South Africa and the US dollar Turkish debt and underweight to the euro were the main detractors. For corporates, the overweight to the US was the largest contributor. At sector level, the overweight to energy was the main contributor.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. Of US equities, the underweight to consumer discretionary and holding financials were the largest detractors followed by the underweight to IT. For UK equities, the overweight to consumer discretionary was the largest detractor. At the stock level, within US consumer discretionary, the underweight to Amazon and holding Tiffany & Co were the largest detractors. For US financials, the overweight to Discover Financial Services was the main detractor, while for IT the underweight to Paypal cost performance. For UK consumer discretionary the largest detractor was the overweight to WH Smith plus Paypal.

##### Positioning

The Fund continues to have a clear preference for equities over government bonds, particularly Japanese and European. We are very constructive on investment grade, high yield and emerging market hard currency and local debt. We also believe the size of the equity risk premium remains one of the most obvious opportunities on offer across the global investment landscape today. During the period we de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging market government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Managed Fund (continued)

##### Outlook

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Real Return Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -7.5%.

##### Absolute performance

Main contributors: US investment-grade bonds; and the holding in the systematic equity fund M&G (Lux) Global Maxima Fund.

Main detractors: European, UK and Asian equities; emerging market equities; US floating rate corporate bonds; European corporate bonds; US Treasuries held for duration management purposes.

##### Relative performance

Overall, the Fund returned -6.5% compared with the reference index (-6.9% for P1SRR). The overweight to equities was the largest detractor, followed by the underweight to fixed income.

Fixed income: The largest detractor was the underweight to government bonds. Of these, the underweight to US government bonds and US-dollar denominated Turkish government bonds were the largest detractors. The overweight to corporate bonds also detracted, with the largest detractors being the overweight to European bonds. However, the overweight to US corporate bonds contributed, with the energy and banking sectors positively contributing.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. At sector level, for the US the underweight to consumer discretionary (specifically retail) and the overweight to financials were the largest detractors. For UK equities, the overweight to consumer discretionary was the largest detractor. However, materials and energy contributed. At the stock level, within US consumer discretionary, the underweight to Amazon and holding Tiffany & Co were the largest detractors, while for UK consumer discretionary it was the overweight to WH Smith. For US financials, the over-weights to Discover Financial Services and American Express were the largest detractors.

##### Positioning

The Fund continues to have a clear preference for equities over government bonds, particularly Japanese and European. We are very constructive on investment grade, high yield and emerging market hard currency and local debt. During the second half of the period we added to our holding in emerging market hard currency bonds and fallen angel bonds. We also de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging markets government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## **PRUDENTIAL GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

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#### **Prudential Worldwide Real Return Fund (continued)**

##### **Outlook**

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**



## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Strategic Managed Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -10.0% (WSM: -10.2%)

##### Absolute performance

Main contributors: US investment grade bonds; exposure to the systematic global equity fund M&G (Lux) Global Maxima Fund.

Main detractors: European, UK and Asian and US equities; emerging market equities; emerging market hard currency bonds in US dollar share classes; US Treasuries held for duration management purposes.

##### Relative performance

Overall, the Fund produced a return of -6.2% relative to its reference index. Equities (where the portfolio was overweight) was the main detractor, driven largely by selection. Fixed income also detracted.

Fixed income: The main detractor was the underweight to government debt. Within this, the overweight to South Africa and the US dollar Turkish debt and underweight to the euro were the main detractors. For corporates, the overweight to the US was the largest contributor. At sector level, the overweight to energy was the main contributor.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. Of US equities, the underweight to consumer discretionary and holding financials were the largest detractors followed by the underweight to IT. For UK equities, the overweight to consumer discretionary was the largest detractor. At the stock level, within US consumer discretionary, the underweight to Amazon and holding Tiffany & Co were the largest detractors. For US financials, the overweight to Discover Financial Services was the main detractor, while for IT the underweight to Paypal cost performance. For UK consumer discretionary the largest detractor was the overweight to WH Smith plus Paypal.

##### Positioning

The Fund continues to have a clear preference for equities over government bonds, particularly Japanese and European. We are very constructive on investment grade, high yield and emerging market hard currency and local debt. We also believe the size of the equity risk premium remains one of the most obvious opportunities on offer across the global investment landscape today. During the period we de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging market government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## **PRUDENTIAL GLOBAL FUNDS ICAV**

### **INVESTMENT MANAGER'S REPORTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

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#### **Prudential Worldwide Strategic Managed Fund (continued)**

##### **Outlook**

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Strategic Real Return Fund

##### Market commentary

The first half of 2020 was dominated by the collapse of investor sentiment that peaked during March as investors globally grew increasingly afraid of the impact of Covid-19. Investors considered the prospect of a global recession brought on by travel restrictions and disruption to global supply chains that would lead to dramatic drops in corporate earnings and dividend payments. Equities fell sharply, despite governments and central banks announcing unprecedented levels of support for economies, companies and individuals. Credit markets and emerging market government bonds also declined substantially, while US and UK government bonds were among the few assets to rise modestly.

Investors' appetite for risk recovered to a certain extent during the second half of the period, following indications that the rate of Covid-19 infection was slowing, alongside the gradual reopening of parts of the economy. However, a high degree of volatility remained across global markets. In this environment, the Fund produced an absolute return of -7.9%.

##### Absolute performance

Main contributors: US investment-grade bonds; and the holding in the systematic equity fund M&G (Lux) Global Maxima Fund.

Main detractors: European, UK and Asian equities; emerging market equities; US floating rate corporate bonds; European corporate bonds; US Treasuries held for duration management purposes.

##### Relative performance

Overall, the Fund returned -6.5% compared with the reference index (-6.9% for P1SRR). The overweight to equities was the largest detractor, followed by the underweight to fixed income.

Fixed income: The largest detractor was the underweight to government bonds. Of these, the underweight to US government bonds and US-dollar denominated Turkish government bonds were the largest detractors. The overweight to corporate bonds also detracted, with the largest detractors being the overweight to European bonds. However, the overweight to US corporate bonds contributed, with the energy and banking sectors positively contributing.

Equities: The underweight to US equities and the overweight to UK and Indonesian equities were the largest detractors. At sector level, for the US the underweight to consumer discretionary (specifically retail) and the overweight to financials were the largest detractors. For UK equities, the overweight to consumer discretionary was the largest detractor. However, materials and energy contributed. At the stock level, within US consumer discretionary, the underweight to Amazon and holding Tiffany & Co were the largest detractors, while for UK consumer discretionary it was the overweight to WH Smith. For US financials, the over-weights to Discover Financial Services and American Express were the largest detractors.

##### Positioning

The Fund continues to have a clear preference for equities over government bonds, particularly Japanese and European. We are very constructive on investment grade, high yield and emerging market hard currency and local debt. During the second half of the period we added to our holding in emerging market hard currency bonds and fallen angel bonds. We also de-risked the Fund following strong price recovery, by reducing the allocations to equities and emerging markets government bonds. In addition we added long-dated South African government bonds as these currently offer an attractive yield combined with a very steep yield curve.

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Prudential Worldwide Strategic Real Return Fund (continued)

##### Outlook

We consider that the outlook is no more uncertain than it always is despite the contentions of other market players that this is the most uncertain time ever and so continue to observe the current situation, and the impact it has on global profitability, growth, inflation and interest rates. We believe that there are compelling returns on offer across a range of diversified global equities, credit, emerging market bonds and currencies, as well as certain mainstream government bonds, to help us navigate the period ahead. We expect to continue to be surprised by the outcomes as economies start to reopen and macroeconomic data continues to improve, albeit from very depressed levels. We believe that ongoing support from government and central banks is likely to have a meaningful influence not only on the economic fundamentals, but also on the risk appetite of investors, and the highly important global risk-free rate.

**M&G Investment Management Limited**  
**27 August 2020**

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

**For the financial period from 1 January 2020 to 30 June 2020**

	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
<b>Income</b>						
Interest income		540	574	1,261	664	521
Dividend income		57,440	178,406	284,865	–	170,147
Other income		–	41	710	410	–
Net (loss)/gain on investments and derivatives		(3,530,360)	(106,743)	(11,113,841)	995,089	(3,531,137)
<b>Total (loss)/gain</b>		<b>(3,472,380)</b>	<b>72,278</b>	<b>(10,827,005)</b>	<b>996,163</b>	<b>(3,360,469)</b>
<b>Expenses</b>						
Operating expenses		(130,733)	(128,283)	(310,825)	(159,379)	(219,568)
<b>Total operating expenses</b>		<b>(130,733)</b>	<b>(128,283)</b>	<b>(310,825)</b>	<b>(159,379)</b>	<b>(219,568)</b>
Rebate	7	68,268	43,058	167,213	–	106,778
<b>(Loss)/gain for the financial period before finance costs</b>		<b>(3,534,845)</b>	<b>(12,947)</b>	<b>(10,970,617)</b>	<b>836,784</b>	<b>(3,473,259)</b>
<b>Finance costs</b>						
Interest paid		(1,002)	(185)	(6,087)	(59)	(350)
<b>(Loss)/gain for the financial period before taxation</b>		<b>(3,535,847)</b>	<b>(13,132)</b>	<b>(10,976,704)</b>	<b>836,725</b>	<b>(3,473,609)</b>
<b>Taxation</b>						
Withholding tax	3	–	(536)	(41,001)	–	–
Capital gains tax		–	–	(141)	–	–
<b>Total taxation</b>		<b>–</b>	<b>(536)</b>	<b>(41,142)</b>	<b>–</b>	<b>–</b>
<b>(Loss)/gain for the financial period after taxation</b>		<b>(3,535,847)</b>	<b>(13,668)</b>	<b>(11,017,846)</b>	<b>836,725</b>	<b>(3,473,609)</b>
<b>(Decrease)/increase in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>(3,535,847)</b>	<b>(13,668)</b>	<b>(11,017,846)</b>	<b>836,725</b>	<b>(3,473,609)</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

	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
<b>Income</b>					
Interest income		1,944	1,909	362	759
Dividend income		420,173	452,837	77,358	150,294
Other income		47,916	1,266	–	42
Net loss on investments and derivatives		(73,578,102)	(41,786,575)	(13,719,748)	(14,344,412)
<b>Total loss</b>		<b>(73,108,069)</b>	<b>(41,330,563)</b>	<b>(13,642,028)</b>	<b>(14,193,317)</b>
<b>Expenses</b>					
Operating expenses		(1,652,291)	(1,147,740)	(313,798)	(394,228)
<b>Total operating expenses</b>		<b>(1,652,291)</b>	<b>(1,147,740)</b>	<b>(313,798)</b>	<b>(394,228)</b>
Rebate	7	922,995	663,946	175,834	223,491
<b>Loss for the financial period before finance costs</b>		<b>(73,837,365)</b>	<b>(41,814,357)</b>	<b>(13,779,992)</b>	<b>(14,364,054)</b>
<b>Finance costs</b>					
Interest paid		(3,365)	(1,928)	(216)	(647)
<b>Loss for the financial period before taxation</b>		<b>(73,840,730)</b>	<b>(41,816,285)</b>	<b>(13,780,208)</b>	<b>(14,364,701)</b>
<b>Taxation</b>					
Withholding tax	3	–	–	–	–
Capital gains tax		–	–	–	–
<b>Total taxation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Loss for the financial period after taxation</b>		<b>(73,840,730)</b>	<b>(41,816,285)</b>	<b>(13,780,208)</b>	<b>(14,364,701)</b>
<b>Decrease in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>(73,840,730)</b>	<b>(41,816,285)</b>	<b>(13,780,208)</b>	<b>(14,364,701)</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial period from 1 January 2019 to 30 June 2019**

	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
<b>Income</b>						
Interest income		3,261	3,903	12,581	5,207	3,490
Dividend income		49,716	149,713	236,228	–	189,003
Other income		–	–	9	–	–
Net gain on investments and derivatives		3,399,849	1,875,652	10,894,458	4,694,482	5,025,485
<b>Total gain</b>		<b>3,452,826</b>	<b>2,029,268</b>	<b>11,143,276</b>	<b>4,699,689</b>	<b>5,217,978</b>
<b>Expenses</b>						
Operating expenses		(112,990)	(91,254)	(329,127)	(180,036)	(199,847)
<b>Total operating expenses</b>		<b>(112,990)</b>	<b>(91,254)</b>	<b>(329,127)</b>	<b>(180,036)</b>	<b>(199,847)</b>
Rebate	7	58,841	28,614	169,563	–	95,103
<b>Gain for the financial period before finance costs</b>		<b>3,398,677</b>	<b>1,966,628</b>	<b>10,983,712</b>	<b>4,519,653</b>	<b>5,113,234</b>
<b>Finance costs</b>						
Interest paid		(1,068)	(1,332)	(11,326)	(440)	(475)
<b>Gain for the financial period before taxation</b>		<b>3,397,609</b>	<b>1,965,296</b>	<b>10,972,386</b>	<b>4,519,213</b>	<b>5,112,759</b>
<b>Taxation</b>						
Withholding tax	3	–	–	(29,975)	–	–
Capital gains tax		–	–	(12,236)	–	–
<b>Total taxation</b>		<b>–</b>	<b>–</b>	<b>(42,211)</b>	<b>–</b>	<b>–</b>
<b>Gain for the financial period after taxation</b>		<b>3,397,609</b>	<b>1,965,296</b>	<b>10,930,175</b>	<b>4,519,213</b>	<b>5,112,759</b>
<b>Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>3,397,609</b>	<b>1,965,296</b>	<b>10,930,175</b>	<b>4,519,213</b>	<b>5,112,759</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial period from 1 January 2019 to 30 June 2019**

	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
<b>Income</b>					
Interest income		30,656	24,231	3,052	6,781
Dividend income		446,930	845,016	83,074	255,571
Other income		17	–	–	–
Net gain on investments and derivatives		72,120,762	56,573,389	13,398,125	16,072,171
<b>Total gain</b>		<b>72,598,365</b>	<b>57,442,636</b>	<b>13,484,251</b>	<b>16,334,523</b>
<b>Expenses</b>					
Operating expenses		(2,129,468)	(1,899,045)	(387,684)	(542,340)
<b>Total operating expenses</b>		<b>(2,129,468)</b>	<b>(1,899,045)</b>	<b>(387,684)</b>	<b>(542,340)</b>
Rebate	7	1,090,904	1,025,344	194,758	287,403
<b>Gain for the financial period before finance costs</b>		<b>71,559,801</b>	<b>56,568,935</b>	<b>13,291,325</b>	<b>16,079,586</b>
<b>Finance costs</b>					
Interest paid		(9,486)	(1,963)	–	(489)
<b>Gain for the financial period before taxation</b>		<b>71,550,315</b>	<b>56,566,972</b>	<b>13,291,325</b>	<b>16,079,097</b>
<b>Taxation</b>					
Withholding tax	3	–	–	–	–
Capital gains tax		–	–	–	–
<b>Total taxation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Gain for the financial period after taxation</b>		<b>71,550,315</b>	<b>56,566,972</b>	<b>13,291,325</b>	<b>16,079,097</b>
<b>Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>71,550,315</b>	<b>56,566,972</b>	<b>13,291,325</b>	<b>16,079,097</b>

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



**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

**As at 30 June 2020**

	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
<b>Assets:</b>					
Investments	31,257,522	36,666,279	69,177,449	44,501,003	55,955,882
Unrealised gain on open forward foreign currency exchange contracts	3,511	–	–	–	–
Cash	645,340	889,420	312,099	4,151,795	815,612
Margin cash	60,677	15,887	–	–	37,676
Receivables	58,431	88,724	775,021	402,178	102,056
<b>Total assets</b>	<b>32,025,481</b>	<b>37,660,310</b>	<b>70,264,569</b>	<b>49,054,976</b>	<b>56,911,226</b>
<b>Liabilities:</b>					
Unrealised loss on futures contracts	(17,713)	(2,150)	–	–	(11,247)
Unrealised loss on open forward foreign currency exchange contracts	–	(18,828)	–	–	(1,933)
Payables and other accrued expenses	(65,601)	(70,818)	(918,475)	(72,265)	(98,774)
<b>Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)</b>	<b>(83,314)</b>	<b>(91,796)</b>	<b>(918,475)</b>	<b>(72,265)</b>	<b>(111,954)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>	<b>31,942,167</b>	<b>37,568,514</b>	<b>69,346,094</b>	<b>48,982,711</b>	<b>56,799,272</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 30 June 2020**

	<b>Prudential Worldwide Managed Fund USD</b>	<b>Prudential Worldwide Real Return Fund USD</b>	<b>Prudential Worldwide Strategic Managed Fund USD</b>	<b>Prudential Worldwide Strategic Real Return Fund USD</b>
<b>Assets:</b>				
Investments	385,680,413	246,064,035	70,384,386	83,437,542
Unrealised gain on open forward foreign currency exchange contracts	58,421	63,820	10,097	17,898
Cash	11,812,417	2,113,381	1,625,716	885,795
Margin Cash	–	100,158	–	32,658
Receivables	1,654,747	1,395,320	100,252	134,424
<b>Total assets</b>	<b>399,205,998</b>	<b>249,736,714</b>	<b>72,120,451</b>	<b>84,508,317</b>
<b>Liabilities:</b>				
Unrealised loss on futures contracts	–	(41,849)	–	(13,646)
Unrealised loss on open forward foreign currency exchange contracts	–	(39,425)	–	(11,731)
Payables and other accrued expenses	(2,555,410)	(2,087,275)	(117,406)	(155,901)
<b>Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)</b>	<b>(2,555,410)</b>	<b>(2,168,549)</b>	<b>(117,406)</b>	<b>(181,278)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>	<b>396,650,588</b>	<b>247,568,165</b>	<b>72,003,045</b>	<b>84,327,039</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 30 June 2020**

**Net asset value (NAV) per participating/equity share**

<b>As at 30 June 2020</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV attributable to holders of participating shares/equity shareholders USD</b>	<b>NAV per share USD</b>
Prudential Global Balanced Fund	B Acc	2,360,202	2,400,437	1.0170
	C Acc	28,333,014	29,541,730	1.0427
Prudential Global Bond Fund	B Acc	5,305,983	5,634,988	1.0620
	C Acc	29,370,543	31,933,526	1.0873
Prudential Global Equity Fund	B Acc	538,652	558,890	1.0376
	C Acc	64,475,053	68,787,204	1.0669
Prudential Global Fixed Income Fund	C Acc	43,954,581	48,982,711	1.1144
Prudential Global Inflation Plus Fund	B Acc	2,238,577	2,316,589	1.0348
	C Acc	51,117,879	54,482,683	1.0658
Prudential Worldwide Managed Fund	C Acc	350,868,235	376,864,436	1.0741
	E Acc	18,364,680	19,786,152	1.0774
Prudential Worldwide Real Return Fund	C Acc	230,885,454	247,568,165	1.0723
Prudential Worldwide Strategic Managed Fund	C Acc	67,185,229	72,003,045	1.0717
Prudential Worldwide Strategic Real Return Fund	C Acc	78,945,598	84,327,039	1.0682

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2019**

	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
<b>Assets:</b>					
Investments	33,845,679	38,762,577	103,772,809	60,696,763	58,479,700
Unrealised gain on futures contracts	64,644	12,585	249,514	-	18,020
Unrealised gain on open forward foreign currency exchange contracts	-	136,602	7,375	-	8,845
Cash	1,384,991	1,545,897	3,881,338	2,047,333	1,048,423
Margin cash	8,321	7,600	26,758	-	7,563
Receivables	29,113	50,671	1,664,420	2,006,372	112,698
<b>Total assets</b>	<b>35,332,748</b>	<b>40,515,932</b>	<b>109,602,214</b>	<b>64,750,468</b>	<b>59,675,249</b>
<b>Liabilities:</b>					
Unrealised loss on open forward foreign currency exchange contracts	(20,952)	(3,399)	(103,218)	-	(6,380)
Payables and other accrued expenses	(48,535)	(46,479)	(1,649,428)	(62,482)	(69,587)
<b>Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)</b>	<b>(69,487)</b>	<b>(49,878)</b>	<b>(1,752,646)</b>	<b>(62,482)</b>	<b>(75,967)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>	<b>35,263,261</b>	<b>40,466,054</b>	<b>107,849,568</b>	<b>64,687,986</b>	<b>59,599,282</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2019**

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
<b>Assets:</b>				
Investments	588,179,367	433,702,593	109,050,345	144,355,142
Unrealised gain on futures contracts	-	102,476	-	32,686
Unrealised gain on open forward foreign currency exchange contracts	-	225,488	-	67,092
Cash	7,140,732	6,386,408	1,132,794	2,173,497
Margin Cash	-	43,306	-	13,788
Broker cash held as collateral for financial derivative instruments	290,000	20,000	-	-
Receivables	592,772	6,008,766	83,840	103,278
<b>Total assets</b>	<b>596,202,871</b>	<b>446,489,037</b>	<b>110,266,979</b>	<b>146,745,483</b>
<b>Liabilities:</b>				
Unrealised loss on open forward foreign currency exchange contracts	(429,315)	(461,082)	(75,436)	(129,361)
Payables and other accrued expenses	(573,238)	(5,942,505)	(110,290)	(148,382)
<b>Total liabilities (excluding net assets attributable to participating shareholders/equity shareholders)</b>	<b>(1,002,553)</b>	<b>(6,403,587)</b>	<b>(185,726)</b>	<b>(277,743)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>	<b>595,200,318</b>	<b>440,085,450</b>	<b>110,081,253</b>	<b>146,467,740</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2019**

**Net asset value (NAV) per participating/equity share**

<b>As at 31 December 2019</b>	<b>Class</b>	<b>Number of shares</b>	<b>NAV attributable to holders of participating shares/equity shareholders USD</b>	<b>NAV per share USD</b>
Prudential Global Balanced Fund	B Acc	2,388,127	2,698,702	1.1300
	C Acc	28,122,896	32,564,559	1.1579
Prudential Global Bond Fund	B Acc	5,303,973	5,595,400	1.0549
	C Acc	32,302,617	34,870,654	1.0795
Prudential Global Equity Fund	B Acc	628,729	719,985	1.1451
	C Acc	91,024,179	107,129,583	1.1769
Prudential Global Fixed Income Fund	C Acc	60,252,564	64,687,986	1.0736
Prudential Global Inflation Plus Fund	B Acc	1,784,622	1,961,550	1.0991
	C Acc	50,940,103	57,637,732	1.1315
Prudential Worldwide Managed Fund	C Acc	474,422,151	566,304,213	1.1937
	E Acc	24,145,508	28,896,105	1.1967
Prudential Worldwide Real Return Fund	C Acc	379,742,731	440,085,450	1.1589
Prudential Worldwide Strategic Managed Fund	C Acc	92,247,880	110,081,253	1.1933
	E Acc*	-	-	-
Prudential Worldwide Strategic Real Return Fund	C Acc	126,343,029	146,467,740	1.1593

\*This class terminated on 29 September 2019.

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial period from 1 January 2020 to 30 June 2020**

	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
<b>Net assets attributable to participating shareholders/equity shareholders at the beginning of the financial period</b>		<b>35,263,261</b>	<b>40,466,054</b>	<b>107,849,568</b>	<b>64,687,986</b>	<b>59,599,282</b>
Proceeds from participating/equity shares issued	6	611,722	3,687,894	662,991	9,988,000	1,098,954
Payments for redemption of participating/equity shares	6	(396,969)	(6,571,766)	(28,148,619)	(26,530,000)	(425,355)
<b>Net increase/(decrease) from share transactions</b>		<b>214,753</b>	<b>(2,883,872)</b>	<b>(27,485,628)</b>	<b>(16,542,000)</b>	<b>673,599</b>
(Decrease)/increase in net assets attributable to holders of participating/equity shares from operations		(3,535,847)	(13,668)	(11,017,846)	836,725	(3,473,609)
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial period</b>		<b>31,942,167</b>	<b>37,568,514</b>	<b>69,346,094</b>	<b>48,982,711</b>	<b>56,799,272</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial period from 1 January 2020 to 30 June 2020**

	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
<b>Net assets attributable to participating shareholders/equity shareholders at the beginning of the financial period</b>		<b>595,200,318</b>	<b>440,085,450</b>	<b>110,081,253</b>	<b>146,467,740</b>
Proceeds from participating/equity shares issued	6	33,739,000	7,521,000	–	–
Payments for redemption of participating/equity shares	6	(158,448,000)	(158,222,000)	(24,298,000)	(47,776,000)
<b>Net decrease from share transactions</b>		<b>(124,709,000)</b>	<b>(150,701,000)</b>	<b>(24,298,000)</b>	<b>(47,776,000)</b>
Decrease in net assets attributable to holders of participating/equity shares from operations		(73,840,730)	(41,816,285)	(13,780,208)	(14,364,701)
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial period</b>		<b>396,650,588</b>	<b>247,568,165</b>	<b>72,003,045</b>	<b>84,327,039</b>

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



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial period from 1 January 2019 to 30 June 2019**

	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
<b>Net assets attributable to participating shareholders/equity shareholders at the beginning of the financial period</b>		<b>27,800,558</b>	<b>29,469,328</b>	<b>77,914,935</b>	<b>53,247,186</b>	<b>54,110,173</b>
Proceeds from participating/equity shares issued	6	277,908	1,497,721	8,485,101	12,478,082	1,073,954
Payments for redemption of participating/equity shares	6	(1,178)	(974,700)	(632,000)	(4,177,000)	(4,783,362)
<b>Net increase/(decrease) from share transactions</b>		<b>276,730</b>	<b>523,021</b>	<b>7,853,101</b>	<b>8,301,082</b>	<b>(3,709,408)</b>
Increase in net assets attributable to holders of participating/equity shares from operations		3,397,609	1,965,296	10,930,175	4,519,213	5,112,759
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial period</b>		<b>31,474,897</b>	<b>31,957,645</b>	<b>96,698,211</b>	<b>66,067,481</b>	<b>55,513,524</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial period from 1 January 2019 to 30 June 2019**

	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
<b>Net assets attributable to participating shareholders/equity shareholders at the beginning of the financial period</b>		<b>520,325,592</b>	<b>506,278,689</b>	<b>99,517,036</b>	<b>143,439,139</b>
Proceeds from participating/equity shares issued	6	83,703,767	10,420,740	–	1,394,000
Payments for redemption of participating/equity shares	6	(53,234,308)	(41,823,000)	(1,210,000)	(8,486,000)
<b>Net increase/(decrease) from share transactions</b>		<b>30,469,459</b>	<b>(31,402,260)</b>	<b>(1,210,000)</b>	<b>(7,092,000)</b>
Increase in net assets attributable to holders of participating/equity shares from operations		71,550,315	56,566,972	13,291,325	16,079,097
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial period</b>		<b>622,345,366</b>	<b>531,443,401</b>	<b>111,598,361</b>	<b>152,426,236</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF CASH FLOWS**

**For the financial period from 1 January 2020 to 30 June 2020**

	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
<b>Cash flows from operating activities</b>					
(Decrease)/increase in net assets attributable to participating shareholders/equity shareholders resulting from operations	(3,535,847)	(13,668)	(11,017,846)	836,725	(3,473,609)
<b>Adjustments to reconcile (decrease)/increase in net assets attributable to holders of participating/equity shares resulting from operations to net cash (outflows)/inflows from operating activities</b>					
Financial assets at fair value through profit or loss	2,649,290	2,245,485	34,924,691	16,195,760	2,550,683
Operating receivables	(31,907)	(38,053)	7,639	202,194	(50,649)
Financial liabilities at fair value through profit or loss	(3,239)	17,579	(103,218)	–	6,800
Accrued expenses	17,061	24,339	(7,247)	9,783	29,456
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(904,642)</b>	<b>2,235,682</b>	<b>23,804,019</b>	<b>17,244,462</b>	<b>(937,319)</b>
<b>Cash flows from financing activities</b>					
Proceeds from participating/equity shares issued	614,311	3,687,894	662,991	11,390,000	1,160,245
Payments from redemption of participating/equity shares	(396,964)	(6,571,766)	(28,063,007)	(26,530,000)	(425,624)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>217,347</b>	<b>(2,883,872)</b>	<b>(27,400,016)</b>	<b>(15,140,000)</b>	<b>734,621</b>
<b>Net (decrease)/increase in cash and margin cash</b>	<b>(687,295)</b>	<b>(648,190)</b>	<b>(3,595,997)</b>	<b>2,104,462</b>	<b>(202,698)</b>
Cash and margin cash at beginning of the financial period	1,393,312	1,553,497	3,908,096	2,047,333	1,055,986
<b>Cash and margin cash at end of the financial period</b>	<b>706,017</b>	<b>905,307</b>	<b>312,099</b>	<b>4,151,795</b>	<b>853,288</b>
<b>Supplemental information</b>					
Interest received	26,996	63,586	1,261	1,022,526	59,168
Interest paid	(1,002)	(185)	(6,087)	(59)	(350)
Dividends received	45,176	178,428	290,630	–	148,527
Taxation paid	–	–	(40,580)	–	–

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF CASH FLOWS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
<b>Cash flows from operating activities</b>				
Decrease in net assets attributable to participating shareholders/equity shareholders resulting from operations	(73,840,730)	(41,816,285)	(13,780,208)	(14,364,701)
<b>Adjustments to reconcile decrease in net assets attributable to holders of participating/equity shares resulting from operations to net cash inflows from operating activities</b>				
Financial assets at fair value through profit or loss	204,409,183	182,068,545	38,655,862	60,999,480
Operating receivables	(124,975)	(49,125)	(16,412)	(31,146)
Financial liabilities at fair value through profit or loss	(429,315)	(379,808)	(75,436)	(103,984)
Accrued expenses	13,522	(10,502)	7,116	7,519
<b>Net cash inflows from operating activities</b>	<b>130,027,685</b>	<b>139,812,825</b>	<b>24,790,922</b>	<b>46,507,168</b>
<b>Cash flows from financing activities</b>				
Proceeds from participating/equity shares issued	32,802,000	13,168,000	-	-
Payments from redemption of participating/equity shares	(158,448,000)	(157,217,000)	(24,298,000)	(47,776,000)
<b>Net cash outflows from financing activities</b>	<b>(125,646,000)</b>	<b>(144,049,000)</b>	<b>(24,298,000)</b>	<b>(47,776,000)</b>
<b>Net increase/(decrease) in cash and margin cash</b>	<b>4,381,685</b>	<b>(4,236,175)</b>	<b>492,922</b>	<b>(1,268,832)</b>
Cash and margin cash at beginning of the financial period	7,430,732	6,449,714	1,132,794	2,187,285
<b>Cash and margin cash at end of the financial period</b>	<b>11,812,417</b>	<b>2,213,539</b>	<b>1,625,716</b>	<b>918,453</b>
<b>Supplemental information</b>				
Interest received	559,219	420,396	114,241	125,023
Interest paid	(3,365)	(1,928)	(216)	(647)
Dividends received	420,173	452,837	77,358	150,294
Taxation paid	-	-	-	-

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF CASH FLOWS (continued)**

**For the financial period from 1 January 2019 to 30 June 2019**

	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
<b>Cash flows from operating activities</b>					
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations	3,397,609	1,965,296	10,930,175	4,519,213	5,112,759
<b>Adjustments to reconcile increase in net assets attributable to holders of participating/equity shares resulting from operations to net cash (outflows)/inflows from operating activities</b>					
Financial assets at fair value through profit or loss	(3,709,699)	(1,642,576)	(18,709,309)	(13,606,722)	(1,546,911)
Operating receivables	(147)	17,375	16,322	(82,116)	(1,383)
Financial liabilities at fair value through profit or loss	(2,200)	1,199	(17,944)	–	(4,202)
Accrued expenses	11,602	10,654	38,958	24,109	15,446
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(302,835)</b>	<b>351,948</b>	<b>(7,741,798)</b>	<b>(9,145,516)</b>	<b>3,575,709</b>
<b>Cash flows from financing activities</b>					
Proceeds from participating/equity shares issued	271,046	1,494,674	8,485,027	12,478,082	1,023,954
Payments from redemption of participating/equity shares	(934)	(1,480,700)	(1,074,000)	(4,334,000)	(4,783,362)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>270,112</b>	<b>13,974</b>	<b>7,411,027</b>	<b>8,144,082</b>	<b>(3,759,408)</b>
<b>Net (decrease)/increase in cash and margin cash</b>	<b>(32,723)</b>	<b>365,922</b>	<b>(330,771)</b>	<b>(1,001,434)</b>	<b>(183,699)</b>
Cash and margin cash at beginning of the financial period	1,271,614	843,440	5,016,819	3,285,831	1,051,149
<b>Cash and margin cash at end of the financial period</b>	<b>1,238,891</b>	<b>1,209,362</b>	<b>4,686,048</b>	<b>2,284,397</b>	<b>867,450</b>
<b>Supplemental information</b>					
Interest received	30,187	128,000	12,581	808,964	74,239
Interest paid	(1,068)	(1,332)	(11,326)	(440)	(475)
Dividends received	52,703	149,713	222,904	14	194,671
Taxation paid	–	–	(39,647)	(14)	–

The accompanying notes are an integral part of these financial statements

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED STATEMENT OF CASH FLOWS (continued)**

**For the financial period from 1 January 2019 to 30 June 2019**

	Prudential Worldwide Managed Fund USD	Prudential Worldwide Real Return Fund USD	Prudential Worldwide Strategic Managed Fund USD	Prudential Worldwide Strategic Real Return Fund USD
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to participating shareholders/equity shareholders resulting from operations	71,550,315	56,566,972	13,291,325	16,079,097
<b>Adjustments to reconcile increase in net assets attributable to holders of participating/equity shares resulting from operations to net cash (outflows)/inflows from operating activities</b>				
Financial assets at fair value through profit or loss	(101,405,408)	(24,659,709)	(11,970,941)	(8,715,268)
Operating receivables	(59,723)	(39,967)	(16,689)	(9,088)
Financial liabilities at fair value through profit or loss	(73,003)	(10,977)	(15,138)	(4,309)
Accrued expenses	169,876	116,539	30,078	38,150
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(29,817,943)</b>	<b>31,972,858</b>	<b>1,318,635</b>	<b>7,388,582</b>
<b>Cash flows from financing activities</b>				
Proceeds from participating/equity shares issued	83,856,767	10,420,740	-	1,394,000
Payments from redemption of participating/equity shares	(52,989,308)	(41,823,000)	(1,210,000)	(8,486,000)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>30,867,459</b>	<b>(31,402,260)</b>	<b>(1,210,000)</b>	<b>(7,092,000)</b>
<b>Net increase in cash and margin cash</b>	<b>1,049,516</b>	<b>570,598</b>	<b>108,635</b>	<b>296,582</b>
Cash and margin cash at beginning of the financial period	5,660,870	7,051,881	896,601	2,015,890
<b>Cash and margin cash at end of the financial period</b>	<b>6,710,386</b>	<b>7,622,479</b>	<b>1,005,236</b>	<b>2,312,472</b>
<b>Supplemental information</b>				
Interest received	689,540	542,935	123,242	150,239
Interest paid	(9,486)	(1,963)	-	(489)
Dividends received	446,930	845,016	83,074	255,571
Taxation paid	-	-	-	-

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

# PRUDENTIAL GLOBAL FUNDS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 January 2020 to 30 June 2020

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### Note 1. General information

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 Investment Fund and an Irish Collective Asset-Management Vehicle pursuant to Chapter 1 of the Irish Collective Asset-Management 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 30 June 2020 consists of nine constituent funds, (the "Funds"):

<b>Fund name</b>	<b>Launch date</b>
Prudential Global Bond Fund	9 June 2017
Prudential Global Equity Fund	9 June 2017
Prudential Global Fixed Income Fund	26 March 2018
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

### Note 2. Summary of significant accounting policies

#### Basis of preparation

These condensed unaudited financial statements are prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting ("IAS 34"). The accounting policies used in the preparation of these financial statements are consistent with those used in the ICAV's most recent annual financial statements for the financial year ended 31 December 2019. The condensed interim financial statements as at 30 June 2020 are unaudited. We note that the statutory auditor's report in the audited financial statements for the financial year ended 31 December 2019 was unqualified.

These financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the ICAV for the financial year ended 31 December 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish Statute comprising the ICAV Act and the European Union (Alternative Investment Fund Managers) Resolution 2013 and the Commission Delegated Regulation (EU) No. 231/2013.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### **Note 2. Summary of significant accounting policies (continued)**

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 preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the ICAV's accounting policies.

#### ***New accounting standards and interpretations adopted***

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2020 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

#### **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 Funds 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 Funds at the exchange rate at the date on which fair value was determined.

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

#### **Note 3. 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.



## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Note 3. Taxation (continued)

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

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.

#### Note 4. Financial derivative instruments and efficient portfolio management

The Funds may use certain financial derivative instruments (“FDIs”) for the purpose of efficient portfolio management (“EPM”), hedging and investment purposes, including a range of futures contracts, forward foreign currency exchange contracts, swaps and options, subject to the restrictions and limitations laid down by the Central Bank, Alternative Investment Fund (“AIF”) Rulebook, the ICAV’s prospectus and the Funds’ supplements.

During the financial period ended 30 June 2020 and the financial year ended 31 December 2019, the Funds entered into futures contracts for investment purposes. The counterparties to the futures contracts are disclosed on each Fund’s Condensed Schedule of Investments.

Forward foreign currency exchange contracts were utilised by the Funds for efficient portfolio management purposes during the financial period ended 30 June 2020 and the financial year ended 31 December 2019. The counterparties to the forward foreign currency exchange contracts are disclosed on each Fund’s Condensed Schedule of Investments.

#### Note 5. Fees

##### Depository and Administrator Fees

The ICAV has appointed State Street Custodial Services (Ireland) Limited, (the “Depository”) as depository of its assets pursuant to the Depository 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 Depository 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.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Note 5. Fees (continued)

The Depositary and Administrator will also be entitled to be reimbursed for their reasonable out of pocket expenses from the assets of each Fund in respect of which such charges and expenses were incurred. The Depositary is further entitled to be reimbursed any sub-custody fees and expenses, at normal commercial rates. The Depositary earned USD 261,120 during the financial period ended 30 June 2020 (30 June 2019: USD 188,337) and USD 494,651 (31 December 2019: USD 233,530) was outstanding at the financial period end. The Administrator earned USD 214,545 during the financial period ended 30 June 2020 (30 June 2019: USD 277,831) and USD 491,256 (31 December 2019: USD 276,711) was outstanding at the financial period end.

#### Note 6. 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.

##### 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 30 June 2020, 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.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Note 6. Participating/equity shares (continued)**

**Share transactions**

The following tables represent the movements in the number of participating/equity shares during the financial period ended 30 June 2020.

	Prudential Global Balanced Fund		Prudential Global Bond Fund	
	Class B Acc	Class C Acc	Class B Acc	Class C Acc
Shares at beginning of financial period	2,388,127	28,122,896	5,303,973	32,302,617
Shares issued	349,440	218,048	6,491	3,414,690
Shares redeemed	(377,365)	(7,930)	(4,481)	(6,346,764)
Shares at end of financial period	2,360,202	28,333,014	5,305,983	29,370,543

	USD	USD	USD	USD
Proceeds from participating shares issued	369,722	242,000	6,894	3,681,000
Payments for redemption of participating shares	(388,969)	(8,000)	(4,766)	(6,567,000)

	Prudential Global Equity Fund		Prudential Global Fixed Income Fund
	Class B Acc	Class C Acc	Class C Acc
Shares at beginning of financial period	628,729	91,024,179	60,252,564
Shares issued	53,844	526,499	9,206,619
Shares redeemed	(143,921)	(27,075,625)	(25,504,602)
Shares at end of financial period	538,652	64,475,053	43,954,581

	USD	USD	USD
Proceeds from participating/equity shares issued	53,991	609,000	9,988,000
Payments for redemption of participating/equity shares	(164,619)	(27,984,000)	(26,530,000)

	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 financial period	1,784,622	50,940,103	474,422,151	24,145,508
Shares issued	520,584	522,967	28,687,188	1,662,485
Shares redeemed	(66,629)	(345,191)	(152,241,104)	(7,443,313)
Shares at end of financial period	2,238,577	51,117,879	350,868,235	18,364,680

	USD	USD	USD	USD
Proceeds from participating shares issued	537,954	561,000	31,924,000	1,815,000
Payments for redemption of participating shares	(64,855)	(360,500)	(151,023,000)	(7,425,000)

**PRUDENTIAL GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Note 6. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>Prudential Worldwide Real Return Fund Class C Acc</b>	<b>Prudential Worldwide Strategic Managed Fund Class C Acc</b>
Shares at beginning of financial period	379,742,731	92,247,880
Shares issued	6,663,186	-
Shares redeemed	(155,520,463)	(25,062,651)
Shares at end of financial period	<u>230,885,454</u>	<u>67,185,229</u>

	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	7,521,000	-
Payments for redemption of participating/equity shares	(158,222,000)	(24,298,000)

	<b>Prudential Worldwide Strategic Real Return Fund Class C Acc</b>
Shares at beginning of financial period	126,343,029
Shares issued	-
Shares redeemed	(47,397,431)
Shares at end of financial period	<u>78,945,598</u>

	<b>USD</b>
Proceeds from equity shares issued	-
Payments for redemption of equity shares	(47,776,000)

The following tables represent the movements in the number of participating/equity shares during the financial period ended 30 June 2019.

	<b>Prudential Global Balanced Fund</b>		<b>Prudential Global Bond Fund</b>	
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class B Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial period	1,089,925	27,735,252	9,693	29,903,881
Shares issued	189,662	76,033	113,873	1,371,885
Shares redeemed	(1,124)	-	-	(956,384)
Shares at end of financial period	<u>1,278,463</u>	<u>27,811,285</u>	<u>123,566</u>	<u>30,319,382</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	197,721	80,187	113,183	1,384,538
Payments for redemption of participating shares	(1,178)	-	-	(974,700)

**PRUDENTIAL GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Note 6. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>Prudential Global Equity Fund</b>		<b>Prudential Global Fixed Income Fund</b>
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class C Acc</b>
Shares at beginning of financial period	379,504	80,723,571	54,719,303
Shares issued	224,170	7,687,112	12,565,150
Shares redeemed	–	(594,363)	(4,150,506)
Shares at end of financial period	<u>603,674</u>	<u>87,816,320</u>	<u>63,133,947</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	234,457	8,250,644	12,478,082
Payments for redemption of participating/equity shares	–	(632,000)	(4,177,000)

	<b>Prudential Global Inflation Plus Fund</b>		<b>Prudential Worldwide Managed Fund</b>	
	<b>Class B Acc</b>	<b>Class C Acc</b>	<b>Class C Acc</b>	<b>Class E Acc</b>
Shares at beginning of financial period	39,999	55,193,267	487,388,115	46,597,475
Shares issued	986,211	70,916	73,476,875	5,966,688
Shares redeemed	(1,448)	(4,592,251)	(32,420,802)	(17,267,109)
Shares at end of financial period	<u>1,024,762</u>	<u>50,671,932</u>	<u>528,444,188</u>	<u>35,297,054</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	999,553	74,401	77,307,763	6,396,004
Payments for redemption of participating shares	(1,472)	(4,781,890)	(34,573,500)	(18,660,808)

	<b>Prudential Worldwide Real Return Fund</b>		<b>Prudential Worldwide Strategic Managed Fund</b>	
	<b>Class C Acc</b>		<b>Class C Acc</b>	<b>Class E Acc*</b>
Shares at beginning of financial period	518,609,066		98,630,873	3,636,793
Shares issued	9,842,850		–	–
Shares redeemed	(39,837,433)		(1,131,581)	–
Shares at end of financial period	<u>488,614,483</u>		<u>97,499,292</u>	<u>3,636,793</u>

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	10,420,740	–	–
Payments for redemption of participating/equity shares	(41,823,000)	(1,210,000)	–

\*This class terminated on 29 September 2019.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Note 6. Participating/equity shares (continued)**

**Share transactions (continued)**

<b>Prudential Worldwide Strategic Real Return Fund Class C Acc</b>	
Shares at beginning of financial period	146,923,159
Shares issued	1,292,296
Shares redeemed	(8,076,020)
Shares at end of financial period	140,139,435
<b>USD</b>	
Proceeds from equity shares issued	1,394,000
Payments for redemption of equity shares	(8,486,000)

**Significant shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the aggregate value and percentage of that holding as at 30 June 2020.

<b>Fund</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>	<b>Value of Holding USD</b>	<b>Holding % of Fund</b>
Prudential Global Balanced Fund	1	27,491,364	28,664,173	89.74
Prudential Global Bond Fund	1	29,370,543	31,933,534	85.00
Prudential Global Equity Fund	3	64,475,053	68,787,209	99.19
Prudential Global Fixed Income Fund	2	36,396,166	40,559,670	82.80
Prudential Global Inflation Plus Fund	1	43,480,428	46,342,484	81.59
Prudential Worldwide Managed Fund	1	177,931,751	191,114,893	48.18
Prudential Worldwide Real Return Fund	1	158,426,161	169,873,243	68.62
Prudential Worldwide Strategic Managed Fund	1	67,185,229	72,003,045	100.00
Prudential Worldwide Strategic Real Return Fund	1	77,781,544	83,083,601	98.53

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the aggregate value and percentage of that holding as at 31 December 2019.

<b>Fund</b>	<b>Number of Shareholders</b>	<b>Number of Shares</b>	<b>Value of Holding USD</b>	<b>Holding % of Fund</b>
Prudential Global Balanced Fund	1	27,491,364	31,833,294	90.27
Prudential Global Bond Fund	1	32,302,617	34,870,643	86.17
Prudential Global Equity Fund	3	91,024,179	107,129,542	99.33
Prudential Global Fixed Income Fund	2	48,760,784	52,350,260	82.72
Prudential Global Inflation Plus Fund	1	43,554,153	49,280,653	82.61
Prudential Worldwide Managed Fund	1	251,531,224	300,245,779	50.44
Prudential Worldwide Real Return Fund	1	273,039,271	316,426,303	71.90
Prudential Worldwide Strategic Managed Fund	1	92,247,880	110,081,253	100.00
Prudential Worldwide Strategic Real Return Fund	1	125,050,732	144,969,563	98.98

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

#### Note 7. 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 is regulated by the Central Bank.

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%	-
Prudential Worldwide Strategic Real Return Fund	-	0.65%	-

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 3,828,748 (30 June 2019: USD 5,203,134) during the financial period, of which USD 546,319 (31 December 2019: USD 849,102) was outstanding at the financial period 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. The rebate amount is shown in the Condensed 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.

The Funds invest in a number of other funds/collective investment schemes managed by the Investment Manager. Further details of such funds/collective investment schemes are shown in the Condensed Schedules of Investments and the Other Information sections of the interim report.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Note 7. Related party transactions (continued)

##### 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.

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 period ended 30 June 2020 were USD 3,586 (30 June 2019: USD 2,768). The fees payable as at 30 June 2020 were USD 1,368 (31 December 2019: USD 1,395). Mr. Bernard Fick is 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. Mr. Matthias Doerscher resigned as a Director of the ICAV on 9 March 2020 and Mr. Tim Jones was appointed as a replacement Director of the ICAV on the same day. Mr. Tim Jones is employed by M&G International Investments Limited.

##### Directors' fees

The Directors of the ICAV earned fees of USD 11,778 (30 June 2019: USD 12,152) during the financial period, of which USD Nil (31 December 2019: USD Nil) was outstanding at the period end.



**PRUDENTIAL GLOBAL FUNDS ICAV**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Note 7. Related party transactions (continued)**

**Transactions with other related parties**

As at 30 June 2020, all shares in the Funds are held by investments funds managed by or discretionary clients of Prudential Investment Managers SA. Such investment funds managed by Prudential Investment Managers SA can be deemed affiliates with significant influence over the Funds.

Name of Fund	Holdings as at 31 December 2019	Purchases during the financial period	Sales during the financial period	Holdings as at 30 June 2020
Prudential Global Balanced Fund	30,511,023	567,488	(385,295)	30,693,216
Prudential Global Bond Fund	37,606,590	3,421,181	(6,351,245)	34,676,526
Prudential Global Equity Fund	91,652,908	580,343	(27,219,546)	65,013,705
Prudential Global Fixed Income Fund	60,252,564	9,206,619	(25,504,602)	43,954,581
Prudential Global Inflation Plus Fund	52,724,725	1,043,551	(411,820)	53,356,456
Prudential Worldwide Managed Fund	498,567,659	30,349,673	(159,684,417)	369,232,915
Prudential Worldwide Real Return Fund	379,742,731	6,663,186	(155,520,463)	230,885,454
Prudential Worldwide Strategic Managed Fund	92,247,880	–	(25,062,651)	67,185,229
Prudential Worldwide Strategic Real Return Fund	126,343,029	–	(47,397,431)	78,945,598

As at 30 June 2019, all shares in the Funds are held by investments funds managed by or discretionary clients of Prudential Investment Managers SA. Such investment funds managed by Prudential Investment Managers SA can be deemed affiliates with significant influence over the Funds.

Name of Fund	Holdings as at 31 December 2018	Purchases during the financial period	Sales during the financial period	Holdings as at 30 June 2019
Prudential Global Balanced Fund	28,825,177	265,695	(1,124)	29,089,748
Prudential Global Bond Fund	29,913,574	1,485,758	(956,384)	30,442,948
Prudential Global Equity Fund	81,103,075	7,911,282	(594,363)	88,419,994
Prudential Global Fixed Income Fund	54,719,303	12,565,150	(4,150,506)	63,133,947
Prudential Global Inflation Plus Fund	55,233,266	1,057,127	(4,593,699)	51,696,694
Prudential Worldwide Managed Fund	533,985,590	79,443,563	(49,687,911)	563,741,242
Prudential Worldwide Real Return Fund	518,609,066	9,842,850	(39,837,433)	488,614,483
Prudential Worldwide Strategic Managed Fund	102,267,666	–	(1,131,581)	101,136,085
Prudential Worldwide Strategic Real Return Fund	146,923,159	1,292,296	(8,076,020)	140,139,435

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### 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 THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### Note 8. Fair Value Hierarchy (continued)

The financial instruments held at 30 June 2020 and 31 December 2019 are classified into the following Levels:

Financial Instruments	Level
Equities	1
Fixed Income	2
Investment Funds	1
Futures contracts	1
Open forward foreign currency exchange contracts	2

There were no exceptions to the above classifications during the financial period ended 30 June 2020 or during the financial year ended 31 December 2019.

Receivables include the contractual amounts for settlement of trades and other obligations due to the Funds. Payables and other accrued expenses represent the contractual amounts and obligations due by the Funds for settlement of trades and other obligations due by the Funds for 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 Fund's 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.

The classification of the financial assets and financial liabilities 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 period end (31 December 2019: no Level 3) and there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2020 and the financial year ended 31 December 2019.

#### Note 9. Connected party transactions

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, depositary, 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, depositary, AIFM, investment manager or 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 chapter 1 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 period complied with the obligations set out in this paragraph.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

#### Note 10. Soft Commissions

There are no soft commission arrangements in place for the financial period ended 30 June 2020 (31 December 2019: None).

#### Note 11. 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 ICAV do not currently intend to pay out dividends.

#### Note 12. Contingent liability

There are no contingent liabilities as at 30 June 2020 (31 December 2019: None).

#### Note 13. Schedule of investments and significant portfolio movements

A full Schedule of Investments for each Fund as at 30 June 2020 is available upon request from the Administrator free of charge.

A complete list of significant portfolio movements for the financial period ended 30 June 2020 is available upon request from the Administrator free of charge.

#### Note 14. Exchange rates

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

	As at 30 June 2020 Exchange Rate to USD	As at 31 December 2019 Exchange Rate to USD
Australian Dollar	1.4524	1.4226
Brazilian Real	5.4908	4.0227
Canadian Dollar	1.3620	1.2968
Chinese Yuan Renminbi	7.0741	6.9657
Colombian Peso	3,739.2800	3,281.5000
Danish Krone	6.6360	6.6570
Euro	0.8904	0.8909
Hong Kong Dollar	7.7505	7.7918
Indian Rupee	75.5038	71.3782
Indonesia Rupiah	14,285.0000	13,882.5000
Japanese Yen	107.8850	108.6750
Malaysian Ringgit	4.2850	4.0905
Mexican Peso	23.1070	18.8840
Norwegian Krone	9.6470	8.7873
Pound Sterling	0.8093	0.7549
Singapore Dollar	1.3951	1.3447
South African Rand	17.3750	13.9835
South Korean Won	1,202.8500	1,156.4500
Swedish Krone	9.3167	9.3611
Swiss Franc	0.9476	0.9684
Taiwan New Dollar	29.5045	29.9770
Thai Baht	30.9075	29.9538

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period from 1 January 2020 to 30 June 2020

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#### **Note 15. Significant events during the financial period**

There was an addendum to the Prospectus noted by the Central Bank in January 2020 which detailed the Brexit related changes.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (COVID-19). The virus spread across the world with major outbreaks across Asia, Europe and North America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply, with increased volatility, to this news, with concerns regarding the economic impact this may have on a global scale. Continued proliferation of COVID-19 may adversely affect the ICAV, a Fund and/or the shareholders, which could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; the timing and efficacy of a vaccine; and the effect of the virus on global markets and interest rates. Government and regulatory authority interventions have been introduced as a temporary measure to reduce volatility and the negative impact on the markets. In a response to the global pandemic, the Board of Directors, the AIFM, the Investment Manager, the Distributor and all other service providers have enacted their respective business continuity plans.

Mr. Matthias Doerscher resigned as a Director of the ICAV on 9 March 2020. Mr. Tim Jones was appointed as a replacement Director of the ICAV on the same day.

There were no other significant events affecting the ICAV during the financial period which require disclosure in these financial statements.

#### **Note 16. Significant events since the financial period end**

While the eventual impact of COVID-19 on the global economy and the ICAV will largely depend upon the scale and the duration of the outbreak, the Board of Directors, the AIFM, the Investment Manager, the Distributor and all service providers will continue to monitor the situation closely. As of the date of issuance of the financial statements, the AIFM and the Investment Manager have been able to manage the Funds in accordance with their investment policy and the Funds have been able to meet their financial liabilities, including the daily redemption of participating shares. The ICAV has been able to operate in its full capacity as defined by the prospectus.

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

#### **Note 17. Approval of the financial statements**

The financial statements were approved by the Directors of the ICAV on 27 August 2020.

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**CONDENSED SCHEDULE OF INVESTMENTS**

**As at 30 June 2020**

**Prudential Global Balanced Fund**

**Investments 97.86% (31 December 2019: 95.98%)**

	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities 1.08% (31 December 2019: 0.95%)</b>		
	Ireland	<u>343,826</u>	<u>1.08</u>
	<b>Total Equities</b>	<u><b>343,826</b></u>	<u><b>1.08</b></u>
	<b>Security Description</b>		
<b>Principal Amount</b>	<b>Fixed Income 8.41% (31 December 2019: 3.03%)</b>		
	South Africa	743,264	2.33
	Turkey	317,338	0.99
	<b>United States of America</b>		
1,691,900	United States Treasury Note 1.250% 15/05/2050	<u>1,626,075</u>	<u>5.09</u>
	<b>Total Fixed Income</b>	<u><b>2,686,677</b></u>	<u><b>8.41</b></u>
<b>Number of Shares</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds 88.37% (31 December 2019: 92.00%)</b>		
	<b>Ireland</b>	<u>5,334,417</u>	<u>16.70</u>
	<b>Luxembourg</b>		
71,104	Eastspring Investments - US Investment Grade Bond Fund	1,827,729	5.72
81,363	Xtrackers S&P 500 Swap UCITS ETF	4,666,982	14.61
	Other Luxembourg	<u>5,549,885</u>	<u>17.38</u>
		<u>12,044,596</u>	<u>37.71</u>
	<b>United Kingdom</b>		
102,424	M&G Investment Funds 1 - M&G Global Select Fund	3,145,010	9.85
1,800,000	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia	2,160,250	6.76
	Other United Kingdom	<u>5,542,746</u>	<u>17.35</u>
		<u>10,848,006</u>	<u>33.96</u>
	<b>Total Investment Funds</b>	<u><b>28,227,019</b></u>	<u><b>88.37</b></u>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<u><b>31,257,522</b></u>	<u><b>97.86</b></u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Balanced Fund (continued)**

**Financial Derivative Instruments (0.05%) (31 December 2019: 0.12%)**

**Futures Contracts (0.06%) (31 December 2019: 0.18%)**

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
602,772	150.69	(4) of Euro-Bobl Futures Short Futures Contracts Expiring September 2020	(3,639)	(0.01)
305,881	0.24	5 of KOSPI 2 Index Futures Long Futures Contracts Expiring September 2020	(14,074)	(0.05)
<b>Unrealised loss on futures contracts</b>			<b>(17,713)</b>	<b>(0.06)</b>

**Open Forward Foreign Currency Exchange Contracts 0.01% (31 December 2019: (0.06%))**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/09/2020	USD	566,874	GBP	455,721	3,511	0.01
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>3,511</b>	<b>0.01</b>

<b>Total Financial Derivative Instruments</b>	<b>(14,202)</b>	<b>(0.05)</b>
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<b>Total Investments (31 December 2019: 96.10%)</b>	<b>31,243,320</b>	<b>97.81</b>
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<b>Other Net Assets (31 December 2019: 3.90%)</b>	<b>698,847</b>	<b>2.19</b>
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<b>Net Assets Attributable to Participating Shareholders</b>	<b>31,942,167</b>	<b>100.00</b>
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The broker for the futures contracts is Merrill Lynch International.

The counterparty for the open forward foreign currency exchange contract is State Street Bank London.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Bond Fund**

**Investments 97.60% (31 December 2019: 95.79%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 19.13% (31 December 2019: 17.09%)</b>			
	Brazil	218,704	0.58
	Colombia	202,548	0.54
	Indonesia	184,063	0.49
<b>Japan</b>			
325,000,000	Japan Government Two Year Bond 0.100% 01/02/2021	3,017,556	8.03
	South Africa	1,140,606	3.04
	Turkey	904,316	2.41
	United States of America	1,518,336	4.04
<b>Total Fixed Income</b>		<b>7,186,129</b>	<b>19.13</b>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 78.47% (31 December 2019: 78.70%)</b>			
<b>Ireland</b>			
481,310	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	2,397,646	6.38
368,655	iShares Core Global Aggregate Bond UCITS ETF USD (Dist)	1,951,291	5.19
21,785	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF	2,302,422	6.13
14,746	iShares USD Corp Bond UCITS ETF	1,891,764	5.04
	Other Ireland	4,126,599	10.98
		<b>12,669,722</b>	<b>33.72</b>
<b>Luxembourg</b>			
269,802	Eastspring Investments - US Investment Grade Bond Fund	6,935,260	18.47
365,396	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	4,059,184	10.80
	Other Luxembourg	1,632,903	4.35
		<b>12,627,347</b>	<b>33.62</b>
<b>United Kingdom</b>			
1,581,592	M&G Strategic Corporate Bond Fund	2,382,385	6.34
	Other United Kingdom	1,800,696	4.79
		<b>4,183,081</b>	<b>11.13</b>
<b>Total Investment Funds</b>		<b>29,480,150</b>	<b>78.47</b>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>		<b>36,666,279</b>	<b>97.60</b>



**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Bond Fund (continued)**

**Financial Derivative Instruments (0.06%) (31 December 2019: 0.36%)**

**Futures Contracts (0.01%) (31 December 2019: 0.03%)**

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
508,054	169.35	(3) of Long Gilt Futures Short Futures Contracts Expiring September 2020	(2,150)	(0.01)
<b>Unrealised loss on futures contracts</b>			<b>(2,150)</b>	<b>(0.01)</b>

**Open Forward Foreign Currency Exchange Contracts (0.05%) (31 December 2019: 0.33%)**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
25/09/2020	EUR	950,192	USD	1,072,931	(3,710)	(0.01)
25/09/2020	JPY	131,980,000	USD	1,236,312	(11,559)	(0.03)
25/09/2020	MXN	4,285,000	USD	186,950	(3,559)	(0.01)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(18,828)</b>	<b>(0.05)</b>

**Total Financial Derivative Instruments**

**(20,978)**      **(0.06)**

**Total Investments (31 December 2019: 96.15%)**

**36,645,301**      **97.54**

**Other Net Assets (31 December 2019: 3.85%)**

**923,213**      **2.46**

**Net Assets Attributable to Participating Shareholders**

**37,568,514**      **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, State Street Bank London and UBS AG.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Equity Fund**

**Investments 99.76% (31 December 2019: 96.22%)**

Security Description	Fair Value USD	% of Net Assets
<b>Equities 78.29% (31 December 2019: 19.58%)</b>		
Australia	728,116	1.05
Brazil	647,688	0.93
Canada	1,287,561	1.86
Cayman Islands	1,617,228	2.33
China	2,614,641	3.77
Denmark	790,122	1.14
France	823,243	1.19
India	673,270	0.97
Italy	787,764	1.14
Japan	2,884,349	4.15
Jersey	1,927,117	2.78
Korea	795,326	1.15
Netherlands	723,125	1.04
Norway	601,512	0.87
Russian Federation	700,048	1.01
Singapore	673,752	0.97
Sweden	1,546,169	2.23
Switzerland	1,099,319	1.59
Thailand	600,844	0.87
United Kingdom	2,660,966	3.84
United States of America	30,106,768	43.41
<b>Total Equities</b>	<b><u>54,288,928</u></b>	<b><u>78.29</u></b>
<b>Number of Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds 21.47% (31 December 2019: 76.64%)</b>		
<b>Ireland</b>		
136,730	Vanguard FTSE All - World UCITS ETF	10,983,205
	Other Ireland	3,693,113
		<u>14,676,318</u>
		<u>21.16</u>
	<b>Luxembourg</b>	<u>212,203</u>
		<u>0.31</u>
	<b>Total Investment Funds</b>	<b><u>14,888,521</u></b>
		<b><u>21.47</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>69,177,449</u></b>
		<b><u>99.76</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

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Prudential Global Equity Fund (continued)

Financial Derivative Instruments Nil (31 December 2019: 0.14%)

Futures Contracts Nil (31 December 2019: 0.23%)

Open Forward Foreign Currency Exchange Contracts Nil (31 December 2019: (0.09%))

	Fair Value USD	% of Net Assets
Total Investments (31 December 2019: 96.36%)	69,177,449	99.76
Other Net Assets (31 December 2019: 3.64%)	168,645	0.24
Net Assets Attributable to Participating Shareholders	<u>69,346,094</u>	<u>100.00</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Fixed Income Fund**

**Investments 90.85% (31 December 2019: 93.83%)**

Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 90.85% (31 December 2019: 93.83%)</b>		
Australia	941,685	1.92
Belgium	346,394	0.71
Canada	1,437,949	2.94
Denmark	389,090	0.79
Finland	270,599	0.55
France	3,550,963	7.25
Germany	807,318	1.65
Ireland	795,369	1.62
Japan	996,161	2.03
Jersey	451,774	0.92
Luxembourg	474,862	0.97
Mexico	295,233	0.60
Netherlands	4,797,798	9.79
Norway	580,471	1.19
Switzerland	392,205	0.80
United Kingdom	6,562,043	13.40
United States of America	<u>21,411,089</u>	<u>43.72</u>
<b>Total Fixed Income</b>	<b><u>44,501,003</u></b>	<b><u>90.85</u></b>
<b>Total Investments (31 December 2019: 93.83%)</b>	<b>44,501,003</b>	<b>90.85</b>
<b>Other Net Assets (31 December 2019: 6.17%)</b>	<b>4,481,708</b>	<b>9.15</b>
<b>Net Assets Attributable to Participating Shareholders</b>	<b><u><u>48,982,711</u></u></b>	<b><u><u>100.00</u></u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Inflation Plus Fund**

**Investments 98.51% (31 December 2019: 98.12%)**

Security Description	Fair Value USD	% of Net Assets
<b>Equities 1.09% (31 December 2019: 1.02%)</b>		
<b>Ireland</b>	<u>620,019</u>	<u>1.09</u>
<b>Total Equities</b>	<u><b>620,019</b></u>	<u><b>1.09</b></u>
<b>Fixed Income 7.71% (31 December 2019: 5.97%)</b>		
Japan	1,153,171	2.03
South Africa	1,300,955	2.29
Turkey	580,164	1.02
United States of America	<u>1,343,993</u>	<u>2.37</u>
<b>Total Fixed Income</b>	<u><b>4,378,283</b></u>	<u><b>7.71</b></u>
<b>Number of Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds 89.71% (31 December 2019: 91.13%)</b>		
<b>Ireland</b>		
654,150	iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	3,258,648 5.74
22,619	iShares USD Corp Bond UCITS ETF (Dist)	2,901,792 5.11
	Other Ireland	<u>7,350,129</u> <u>12.94</u>
		<u>13,510,569</u> <u>23.79</u>
<b>Luxembourg</b>		
407,859	Eastspring Investments - US Investment Grade Bond Fund	10,484,017 18.46
318,306	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund	3,536,061 6.23
	Other Luxembourg	<u>7,554,874</u> <u>13.30</u>
		<u>21,574,952</u> <u>37.99</u>
<b>United Kingdom</b>		
3,689,999	M&G Investment Funds 3 - European Corporate Bond Fund	5,261,051 9.26
	Other United Kingdom	<u>10,611,008</u> <u>18.67</u>
		<u>15,872,059</u> <u>27.93</u>
	<b>Total Investment Funds</b>	<u><b>50,957,580</b></u> <u><b>89.71</b></u>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<u><u><b>55,955,882</b></u></u> <u><u><b>98.51</b></u></u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Global Inflation Plus Fund (continued)**

**Financial Derivative Instruments (0.02%) (31 December 2019: 0.03%)**

**Futures Contracts (0.02%) (31 December 2019: 0.03%)**

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
1,506,930	150.69	(10) of Euro-Bobl Futures Short Futures Contracts Expiring September 2020	(9,097)	(0.02)
508,054	169.35	(3) of Long Gilt Futures Short Futures Contracts Expiring September 2020	(2,150)	(0.00)
<b>Unrealised loss on futures contracts</b>			<b>(11,247)</b>	<b>(0.02)</b>

**Open Forward Foreign Currency Exchange Contracts (0.00%) (31 December 2019: 0.00%)**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
25/09/2020	EUR	495,000	USD	558,941	(1,933)	(0.00)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(1,933)</b>	<b>(0.00)</b>

**Total Financial Derivative Instruments**

**(13,180) (0.02)**

**Total Investments (31 December 2019: 98.16%)**

**55,942,702 98.49**

**Other Net Assets (31 December 2019: 1.84%)**

**856,570 1.51**

**Net Assets Attributable to Participating Shareholders**

**56,799,272 100.00**

The broker for the futures contracts is Merrill Lynch International.

The counterparty for the open forward foreign currency exchange contract is Citigroup Global Markets Limited.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Managed Fund**

**Investments 97.24% (31 December 2019: 98.82%)**

	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Fixed Income 7.79% (31 December 2019: 3.58%)</b>		
	South Africa	9,124,074	2.30
	Turkey	3,956,993	1.00
	United States of America	<u>17,817,525</u>	<u>4.49</u>
	<b>Total Fixed Income</b>	<b><u>30,898,592</u></b>	<b><u>7.79</u></b>
<b>Number of Shares</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds 89.44% (31 December 2019: 95.24%)</b>		
	<b>Ireland</b>		
399,730	Vanguard S&P 500 UCITS ETF	22,072,687	5.56
	Other Ireland	<u>38,860,690</u>	<u>9.80</u>
		<u>60,933,377</u>	<u>15.36</u>
	<b>Luxembourg</b>		
2,461,740	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	24,905,670	6.28
1,216,035	Xtrackers S&P 500 Swap UCITS ETF	69,751,768	17.59
	Other Luxembourg	<u>63,614,522</u>	<u>16.04</u>
		<u>158,271,960</u>	<u>39.91</u>
	<b>United Kingdom</b>		
887,062	M&G Investment Funds 1 - Japan Fund	25,359,081	6.39
1,225,702	M&G Investment Funds 1 - M&G Global Select Fund	37,636,145	9.49
29,432,876	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	35,323,539	8.91
	Other United Kingdom	<u>37,257,719</u>	<u>9.39</u>
		<u>135,576,484</u>	<u>34.18</u>
	<b>Total Investment Funds</b>	<b><u>354,781,821</u></b>	<b><u>89.45</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>385,680,413</u></b>	<b><u>97.24</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Managed Fund (continued)**

**Financial Derivative Instruments 0.01% (31 December 2019: (0.07%))**

**Open Forward Foreign Currency Exchange Contracts 0.01% (31 December 2019: (0.07%))**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/09/2020	USD	9,433,539	GBP	7,583,810	58,421	0.01
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>58,421</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>58,421</b>	<b>0.01</b>
<b>Total Investments (31 December 2019: 98.75%)</b>					<b>385,738,834</b>	<b>97.25</b>
<b>Other Net Assets (31 December 2019: 1.25%)</b>					<b>10,911,754</b>	<b>2.75</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>396,650,588</b>	<b>100.00</b>

The counterparty for the open forward foreign currency exchange contract is State Street Bank London.



**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Real Return Fund**

**Investments 99.40% (31 December 2019: 98.55%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
	<b>Fixed Income 10.90% (31 December 2019: 5.93%)</b>		
	South Africa	6,459,179	2.61
	Turkey	2,906,662	1.17
	<b>United States of America</b>		
18,333,300	United States Treasury Note 1.250% 15/05/2050	<u>17,620,020</u>	<u>7.12</u>
	<b>Total Fixed Income</b>	<b><u>26,985,861</u></b>	<b><u>10.90</u></b>

Number of Shares	Security Description	Fair Value USD	% of Net Assets
	<b>Investment Funds 88.50% (31 December 2019: 92.62%)</b>		
	<b>Ireland</b>	<u>20,090,015</u>	<u>8.11</u>
	<b>Luxembourg</b>		
995,707	Eastspring Investments - US Investment Grade Bond Fund	25,594,649	10.34
1,427,734	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	14,444,528	5.83
655,336	Xtrackers S&P 500 Swap UCITS ETF	37,590,073	15.19
	Other Luxembourg	<u>32,015,777</u>	<u>12.93</u>
		<u>109,645,027</u>	<u>44.29</u>
	<b>United Kingdom</b>		
463,470	M&G Investment Funds 1 - Japan Fund	13,249,551	5.35
17,222,864	M&G Investment Funds 1 - M&G Global Select Fund	23,148,663	9.35
753,886	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia	20,669,829	8.35
	Other United Kingdom	<u>32,275,089</u>	<u>13.05</u>
		<u>89,343,132</u>	<u>36.10</u>
	<b>Total Investment Funds</b>	<b><u>219,078,174</u></b>	<b><u>88.50</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>246,064,035</u></b>	<b><u>99.40</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Real Return Fund (continued)**

**Financial Derivative Instruments (0.01%) (31 December 2019: (0.03%))**

**Futures Contracts (0.02%) (31 December 2019: 0.02%)**

Notional Amount USD	Average Cost Price	Description	Unrealised Loss USD	% of Net Assets
6,931,880	150.69	(46) of Euro-Bobl Futures Short Futures Contracts Expiring September 2020	(41,849)	(0.02)
<b>Unrealised loss on futures contracts</b>			<b>(41,849)</b>	<b>(0.02)</b>

**Open Forward Foreign Currency Exchange Contracts 0.01% (31 December 2019: (0.05%))**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/09/2020	USD	10,305,317	GBP	8,284,650	63,820	0.03
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>63,820</b>	<b>0.03</b>

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
25/09/2020	EUR	10,096,000	USD	11,400,130	(39,425)	(0.02)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(39,425)</b>	<b>(0.02)</b>

<b>Total Financial Derivative Instruments</b>	<b>(17,454)</b>	<b>(0.01)</b>
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<b>Total Investments (31 December 2019: 98.52%)</b>	<b>246,046,581</b>	<b>99.39</b>
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<b>Other Net Assets (31 December 2019: 1.48%)</b>	<b>1,521,584</b>	<b>0.61</b>
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<b>Net Assets Attributable to Participating Shareholders</b>	<b>247,568,165</b>	<b>100.00</b>
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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 and State Street Bank London.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Strategic Managed Fund**

**Investments 97.75% (31 December 2019: 99.06%)**

<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Fixed Income 7.88% (31 December 2019: 3.73%)</b>		
South Africa	1,680,898	2.33
Turkey	755,382	1.05
United States of America	3,238,405	4.50
	<u>5,674,685</u>	<u>7.88</u>
<b>Total Fixed Income</b>		
	<u>5,674,685</u>	<u>7.88</u>
<b>Investment Funds 89.87% (31 December 2019: 95.33%)</b>		
<b>Ireland</b>		
74,924	Vanguard S&P 500 UCITS ETF	4,137,228
	Other Ireland	6,113,954
		<u>10,251,182</u>
		<u>14.24</u>
<b>Luxembourg</b>		
461,643	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	3,637,471
467,678	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	4,731,545
214,308	Xtrackers S&P 500 Swap UCITS ETF	12,292,706
	Other Luxembourg	7,331,625
		<u>27,993,347</u>
		<u>38.87</u>
<b>United Kingdom</b>		
171,317	M&G Investment Funds 1 - Japan Fund	4,897,563
219,141	M&G Investment Funds 1 - M&G Global Select Fund	6,728,897
5,478,714	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	6,575,218
	Other United Kingdom	8,263,494
		<u>26,465,172</u>
		<u>36.76</u>
<b>Total Investment Funds</b>		
	<u>64,709,701</u>	<u>89.87</u>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>		
	<u>70,384,386</u>	<u>97.75</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

Prudential Worldwide Strategic Managed Fund (continued)

Financial Derivative Instruments 0.01% (31 December 2019: (0.07%))

Open Forward Foreign Currency Exchange Contracts 0.01% (31 December 2019: (0.07%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
25/09/2020	USD	1,630,465	GBP	1,310,763	10,097	0.01
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>10,097</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>10,097</b>	<b>0.01</b>
<b>Total Investments (31 December 2019: 98.99%)</b>					<b>70,394,483</b>	<b>97.77</b>
<b>Other Net Assets (31 December 2019: 1.01%)</b>					<b>1,608,562</b>	<b>2.23</b>
<b>Net Assets Attributable to Equity Shareholders</b>					<b>72,003,045</b>	<b>100.00</b>

The counterparty for the open forward foreign currency exchange contract is State Street Bank London.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Strategic Real Return Fund**

**Investments 98.95% (31 December 2019: 98.56%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 10.82% (31 December 2019: 5.67%)</b>			
	South Africa	2,168,641	2.57
	Turkey	966,616	1.15
<b>United States of America</b>			
6,226,000	United States Treasury Note 1.250% 15/05/2050	5,983,770	7.10
<b>Total Fixed Income</b>		<b>9,119,027</b>	<b>10.82</b>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 88.13% (31 December 2019: 92.89%)</b>			
<b>Ireland</b>			
		<u>7,152,113</u>	<u>8.48</u>
<b>Luxembourg</b>			
338,414	Eastspring Investments - US Investment Grade Bond Fund	8,698,935	10.32
480,224	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	4,858,474	5.76
219,510	Xtrackers S&P 500 Swap UCITS ETF	12,591,094	14.93
	Other Luxembourg	<u>10,827,785</u>	<u>12.84</u>
		<u>36,976,288</u>	<u>43.85</u>
<b>United Kingdom</b>			
158,980	M&G Investment Funds 1 - Japan Fund	4,544,876	5.39
254,492	M&G Investment Funds 1 - M&G Global Select Fund	7,814,377	9.27
5,798,332	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	6,958,804	8.25
	Other United Kingdom	<u>10,872,057</u>	<u>12.89</u>
		<u>30,190,114</u>	<u>35.80</u>
<b>Total Investment Funds</b>		<b>74,318,515</b>	<b>88.13</b>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>		<b>83,437,542</b>	<b>98.95</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (continued)**

**As at 30 June 2020**

**Prudential Worldwide Strategic Real Return Fund (continued)**

**Financial Derivative Instruments (0.01%) (31 December 2019: (0.02%))**

**Futures Contracts (0.02%) (31 December 2019: 0.02%)**

<b>Notional Amount USD</b>	<b>Average Cost Price</b>	<b>Description</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
2,260,396	150.69	(15) of Euro-Bobl Futures Short Futures Contracts Expiring September 2020	(13,646)	(0.02)
<b>Unrealised loss on futures contracts</b>			<b>(13,646)</b>	<b>(0.02)</b>

**Open Forward Foreign Currency Exchange Contracts 0.01% (31 December 2019: (0.04%))**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
25/09/2020	USD	2,890,117	GBP	2,323,422	17,898	0.02
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>17,898</b>	<b>0.02</b>

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
25/09/2020	EUR	3,004,000	USD	3,392,035	(11,731)	(0.01)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(11,731)</b>	<b>(0.01)</b>

<b>Total Financial Derivative Instruments</b>	<b>(7,479)</b>	<b>(0.01)</b>
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<b>Total Investments (31 December 2019: 98.54%)</b>	<b>83,430,063</b>	<b>98.94</b>
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<b>Other Net Assets (31 December 2019: 1.46%)</b>	<b>896,976</b>	<b>1.06</b>
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<b>Net Assets Attributable to Participating Shareholders</b>	<b>84,327,039</b>	<b>100.00</b>
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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 and State Street Bank London.

## PRUDENTIAL GLOBAL FUNDS ICAV

### OTHER INFORMATION

**For the financial period from 1 January 2020 to 30 June 2020**

#### Net asset value per participating/equity share

The following tables show the NAV attributable to holders of participating shares/equity shares, the number of shares and the NAV per share at 30 June 2020, 31 December 2019 and 30 June 2019.

	NAV attributable to holders of participating shares/equity shares at 30 June 2020 USD	Number of shares at 30 June 2020	NAV per share at 30 June 2020 USD
<b>Prudential Global Balanced Fund</b>			
B Acc	2,400,437	2,360,202	1.0170
C Acc	29,541,730	28,333,014	1.0427
<b>Prudential Global Bond Fund</b>			
B Acc	5,634,988	5,305,983	1.0620
C Acc	31,933,526	29,370,543	1.0873
<b>Prudential Global Equity Fund</b>			
B Acc	558,890	538,652	1.0376
C Acc	68,787,204	64,475,053	1.0669
<b>Prudential Global Fixed Income Fund</b>			
C Acc	48,982,711	43,954,581	1.1144
<b>Prudential Global Inflation Plus Fund</b>			
B Acc	2,316,589	2,238,577	1.0348
C Acc	54,482,683	51,117,879	1.0658
<b>Prudential Worldwide Managed Fund</b>			
C Acc	376,864,436	350,868,235	1.0741
E Acc	19,786,152	18,364,680	1.0774
<b>Prudential Worldwide Real Return Fund</b>			
C Acc	247,568,165	230,885,454	1.0723
<b>Prudential Worldwide Strategic Managed Fund</b>			
C Acc	72,003,045	67,185,229	1.0717
<b>Prudential Worldwide Strategic Real Return Fund</b>			
C Acc	84,327,039	78,945,598	1.0682

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Net asset value per participating/equity share (continued)**

	NAV attributable to holders of participating shares/equity shares at 31 December 2019 USD	Number of shares at 31 December 2019	NAV per share at 31 December 2019 USD
<b>Prudential Global Balanced Fund</b>			
B Acc	2,698,702	2,388,127	1.1300
C Acc	32,564,559	28,122,896	1.1579
<b>Prudential Global Bond Fund</b>			
B Acc	5,595,400	5,303,973	1.0549
C Acc	34,870,654	32,302,617	1.0795
<b>Prudential Global Equity Fund</b>			
B Acc	719,985	628,729	1.1451
C Acc	107,129,583	91,024,179	1.1769
<b>Prudential Global Fixed Income Fund</b>			
C Acc	64,687,986	60,252,564	1.0736
<b>Prudential Global Inflation Plus Fund</b>			
B Acc	1,961,550	1,784,622	1.0991
C Acc	57,637,732	50,940,103	1.1315
<b>Prudential Worldwide Managed Fund</b>			
C Acc	566,304,213	474,422,151	1.1937
E Acc	28,896,105	24,145,508	1.1967
<b>Prudential Worldwide Real Return Fund</b>			
C Acc	440,085,450	379,742,731	1.1589
<b>Prudential Worldwide Strategic Managed Fund</b>			
C Acc	110,081,253	92,247,880	1.1933
E Acc*	-	-	-
<b>Prudential Worldwide Strategic Real Return Fund</b>			
C Acc	146,467,740	126,343,029	1.1593

\* This class terminated on 29 September 2019.



**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Net asset value per participating/equity share (continued)**

	NAV attributable to holders of participating shares/equity shares at 30 June 2019 USD	Number of shares at 30 June 2019	NAV per share at 30 June 2019 USD
<b>Prudential Global Balanced Fund</b>			
B Acc	1,352,045	1,278,463	1.0576
C Acc	30,122,852	27,811,285	1.0831
<b>Prudential Global Bond Fund</b>			
B Acc	126,838	123,566	1.0265
C Acc	31,830,807	30,319,382	1.0499
<b>Prudential Global Equity Fund</b>			
B Acc	642,799	603,674	1.0648
C Acc	96,055,412	87,816,320	1.0938
<b>Prudential Global Fixed Income Fund</b>			
C Acc	66,067,481	63,133,947	1.0465
<b>Prudential Global Inflation Plus Fund</b>			
B Acc	1,070,097	1,024,762	1.0442
C Acc	54,443,427	50,671,932	1.0744
<b>Prudential Worldwide Managed Fund</b>			
C Acc	583,303,853	528,444,188	1.1038
E Acc	39,041,513	35,297,054	1.1061
<b>Prudential Worldwide Real Return Fund</b>			
C Acc	531,443,401	488,614,483	1.0877
<b>Prudential Worldwide Strategic Managed Fund</b>			
C Acc	107,577,674	97,499,292	1.1034
E Acc*	4,020,687	3,636,793	1.1056
<b>Prudential Worldwide Strategic Real Return Fund</b>			
C Acc	152,426,236	140,139,435	1.0877

## PRUDENTIAL GLOBAL FUNDS ICAV

### OTHER INFORMATION (continued)

**For the financial period from 1 January 2020 to 30 June 2020**

#### Underlying Collective Investment Schemes

The following table sets out information in respect of the underlying collective investment schemes held during the financial period ended 30 June 2020 and as at the financial period ended 30 June 2020. The information has been sourced from the underlying collective investment schemes' prospectuses.

Collective Investment Schemes	Domicile	Regulated by
Amundi MSCI Emerging Markets UCITS ETF	France	Autorité des marchés financiers (AMF)
Biopharma Credit Plc	United Kingdom	Financial Conduct Authority (FCA)
Eastspring Investments - US Investment Grade Bond Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
Greencoat UK Wind Plc	United Kingdom	Financial Conduct Authority (FCA)
iShares Core Global Aggregate Bond UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares Core MSCI World UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares EUR Corp Bond Interest Rate Hedged UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares EUR High Yield Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares Fallen Angels High Yield Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares JP Morgan EM Local Government Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares MSCI Korea UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares MSCI Turkey UCITS ETF GBP (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares USD Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares \$ Floating Rate Bond UCITS ETF USD (Dist)	Ireland	Central Bank of Ireland (CBI)
iShares USD High Yield Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
Lyxor China Enterprise HSCEI 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 - 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 - M&G North American Value Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 10 - M&G Global Enhanced Equity Premia 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 1 - M&G Recovery 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 Euro C-H Acc	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)

## PRUDENTIAL GLOBAL FUNDS ICAV

### OTHER INFORMATION (continued)

For the financial period from 1 January 2020 to 30 June 2020

#### Underlying Collective Investment Schemes (continued)

<b>Collective Investment Schemes</b>	<b>Domicile</b>	<b>Regulated by</b>
M&G Lux Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund US Dollar CI Acc	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G Lux Investment Funds 1 - M&G (Lux) European Strategic Value Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G Lux Investment Funds 1 - M&G (Lux) Global Maxima Fund	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
M&G Pan European Select Smaller Companies USD C Acc	United Kingdom	Financial Conduct Authority (FCA)
M&G Strategic Corporate Bond Fund	United Kingdom	Financial Conduct Authority (FCA)
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)
Vanguard FTSE All-World UCITS ETF	Ireland	Central Bank of Ireland (CBI)
Vanguard S&P 500 UCITS ETF USD Acc	Ireland	Central Bank of Ireland (CBI)
x-trackers MSCI Indonesia Swap UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)
x-trackers S&P 500 Swap UCITS ETF	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Underlying Collective Investment Schemes (continued)**

<b>Collective Investment Schemes</b>	<b>Manager</b>	<b>Ongoing Charges (before any Rebates)</b>	<b>Performance Fees</b>	<b>Subscription Fees</b>	<b>Redemption Fees</b>	<b>Rebates</b>
Amundi MSCI Emerging Markets UCITS ETF	Amundi	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Biopharma Credit Plc	Pharmakon Advisors L.P.	1.00% per annum	10% per annum	Not Applicable	Not Applicable	Not Applicable
Eastspring Investments - US Investment Grade Bond Fund	Eastspring	1.50% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Greencoat UK Wind Plc	Greencoat Capital	1.37% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core Global Aggregate Bond UCITS ETF USD (Dist)	BlackRock	0.10% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core MSCI World UCITS ETF	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares EUR Corp Bond Interest Rate Hedged UCITS ETF	BlackRock	0.25% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares EUR High Yield Corp Bond UCITS ETF	BlackRock	0.50% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Fallen Angels High Yield Corp Bond UCITS ETF	BlackRock	0.50% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Global Corp Bond UCITS ETF	BlackRock	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares JP Morgan EM Local Government Bond UCITS ETF	BlackRock	0.45% 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 GBP (Dist)	BlackRock	0.74% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares USD Corp Bond UCITS ETF	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
iShares USD High Yield Corp Bond UCITS ETF	BlackRock	0.50% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Lyxor China Enterprise HSCEI UCITS ETF	Lyxor	0.65% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Underlying Collective Investment Schemes (continued)**

<b>Collective Investment Schemes</b>	<b>Manager</b>	<b>Ongoing Charges (before any Rebates)</b>	<b>Performance Fees</b>	<b>Subscription Fees</b>	<b>Redemption Fees</b>	<b>Rebates</b>
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 - Japan Fund	M&G	0.90% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 1 - M&G Global Select Fund	M&G	0.90% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Investment Funds 1 - M&G North American Value Fund	M&G	0.70% per annum	Not Applicable	Not Applicable	Not Applicable	0.70% per annum
M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	M&G	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M&G Investment Funds 3 - European Corporate Bond Fund	M&G	1.15% per annum	Not Applicable	Not Applicable	Not Applicable	1.15% per annum
M&G Investment Funds 1 - M&G Recovery Fund	M&G	1.35% per annum	Not Applicable	Not Applicable	Not Applicable	1.31% per annum
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	M&G	0.95% per annum	Not Applicable	Not Applicable	Not Applicable	0.95% per annum
M&G Lux Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund Euro C-H Acc	M&G	0.84% per annum	Not Applicable	Not Applicable	Not Applicable	0.75% per annum
M&G Lux Investment Funds 1 - M&G (Lux) Emerging Markets Hard Currency Bond Fund US Dollar CI Acc	M&G	0.78% per annum	Not Applicable	Not Applicable	Not Applicable	0.75% per annum
M&G Lux Investment Funds 1 - M&G (Lux) European Strategic Value Fund	M&G	0.96% per annum	Not Applicable	Not Applicable	Not Applicable	0.90% per annum
M&G Lux Investment Funds 1 - M&G (Lux) Global Maxima Fund	M&G	0.20% per annum	Not Applicable	Not Applicable	Not Applicable	0.15% per annum
M&G Pan European Select Smaller Companies USD C Acc	M&G	0.85% per annum	Not Applicable	Not Applicable	Not Applicable	0.85% per annum
M&G Strategic Corporate Bond Fund	M&G	1.15% per annum	Not Applicable	Not Applicable	Not Applicable	1.11% per annum

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (continued)**

**For the financial period from 1 January 2020 to 30 June 2020**

**Underlying Collective Investment Schemes (continued)**

<b>Collective Investment Schemes</b>	<b>Manager</b>	<b>Ongoing Charges (before any Rebates)</b>	<b>Performance Fees</b>	<b>Subscription Fees</b>	<b>Redemption Fees</b>	<b>Rebates</b>
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
Vanguard FTSE All-World UCITS ETF	Vanguard	0.22% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Vanguard S&P 500 UCITS ETF USD Acc	Vanguard	0.07% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
x-trackers MSCI Indonesia Swap UCITS ETF	DWS	0.65% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
x-trackers S&P 500 Swap UCITS ETF	DWS	0.15% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable