

**PRUDENTIAL GLOBAL FUNDS ICAV**

**(An Irish Collective Asset Management Vehicle constituted as an umbrella fund  
with segregated liability between sub-funds)**

**Annual Report and Audited Financial Statements**

**For the financial year ended 31 December 2020**

**Registration number: C164553**

# PRUDENTIAL GLOBAL FUNDS ICAV

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For the financial year ended 31 December 2020

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## PRUDENTIAL GLOBAL FUNDS ICAV

### DIRECTORS AND OTHER INFORMATION

For the financial year ended 31 December 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 year ended 31 December 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

## DIRECTORS' REPORT AND STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the financial year ended 31 December 2020

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The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2020.

### The ICAV

Prudential Global Funds ICAV (the "ICAV") is an Irish Collective Asset-Management Vehicle created with limited liability and variable capital, which may have closed-ended, limited liquidity and open-ended funds. The ICAV is supervised by the Central Bank of Ireland (the "Central Bank") and was registered as a Retail Investor Alternative 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 31 December 2020 consists of nine constituent funds, (the "Funds"):

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

The investments held by the ICAV as at 31 December 2020 are detailed in the individual Funds' Condensed Schedule of Investments on pages 104 to 120.

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

### Shareholder information

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

### Net asset value and valuation of assets

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

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

### Participating/equity shares

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

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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#### Participating/equity shares (continued)

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

#### Purchase of shares

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

#### Issue price

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

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

#### Redemption of shares

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

#### Redemption price

The price at which shares will be repurchased on a dealing day is also calculated by ascertaining the NAV per share of the relevant class on the relevant dealing day. The method of establishing the NAV of any Fund and the NAV per share of any class of shares in a Fund is set out in the Instrument of Incorporation. The NAV per share as at 31 December 2020 is disclosed on page 38.

#### Minimum initial investment amount

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

#### Minimum shareholding

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

#### Minimum Fund Size

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

#### Anti-dilution levy

When there are net subscriptions or net redemptions, the Funds may add to the subscription price or deduct from the redemption proceeds respectively, an Anti-Dilution Levy. Any such levy shall be retained for the benefit of the Funds and the Directors reserve the right to apply this levy at any time.

## **PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

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#### **Anti-dilution levy (continued)**

The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring or disposing of investments as a result of net subscriptions or net redemptions on any dealing day, will include any market spreads (the difference between the prices at which assets are valued and bought), duties and charges, borrowing costs, commission and transfer taxes, deposit-break fees and other dealing costs relating to the acquisition and disposal of assets.

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

#### **Redemption charge**

There is no redemption charge applicable to the Funds.

#### **Investment Objectives**

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

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

#### **Accounting Records**

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

#### **Review of the business and future developments**

The net assets of the Funds attributable to holders of participating/equity shares as at 31 December 2020 are detailed on pages 36 and 37. The results of operations are set out on pages 32 and 33. A detailed review of the business and future developments is contained in the Investment Manager's Reports of the relevant Funds.

The Directors consider that the change in NAV per share is a key indicator of the performance of the Sub-Funds of the ICAV. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include the month to month movement in the NAV per share, the Sub-Fund's performance and the share capital movements.

#### **Results**

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

#### **Directors' and Secretary's interests and related party transactions**

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

#### **Risk management policies**

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

#### **Employees**

The ICAV had no employees during the financial year ended 31 December 2020 (financial year 31 December 2019: None).

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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#### Soft Commissions

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

#### Distribution Policy

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

#### Contingent liability

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

#### Directed Brokerage Fees

During the financial year, no directed brokerage fee arrangements were received by the ICAV (31 December 2019: None).

#### Significant events during the financial year

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

#### COVID 19

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (COVID-19). The virus spread worldwide throughout 2020 resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets reacted sharply negative to this news in Quarter 1 2021, with concerns regarding the economic impact this may have on a global scale. Financial markets have rebounded strongly since Quarter 1 2020 given massive global government fiscal and monetary stimulus. The eventual impact on the global economy and financial markets will largely depend upon the scale and the duration of the outbreak, the success of global vaccination roll outs, the potential impact of new variants of the COVID-19 disease and continued government stimulus. The board of directors, the AIFM, the Investment Manager, the Distributor and all other service providers have enacted their respective business continuity plans and the board of directors will continue to monitor this situation closely. There have been no significant operational issues affecting the ICAV or its service providers since the COVID-19 pandemic began. All employees of the services providers are generally working from home in line with local government guidance regulations.

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 ICAV and its 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.



## **PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

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#### **Significant events during the financial year (continued)**

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 year which require disclosure in these financial statements.

#### **Significant events since the financial year end**

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

#### **Connected party transactions**

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, 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 of the AIF Rulebook are applied to all transactions with connected parties, and the Board is satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in this paragraph.

#### **Segregated Liability**

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

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

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

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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#### **Risks associated with the UK leaving the European Union**

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling ("GBP"). The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. The UK Brexit transition period ended on 31 December 2020 with new rules applying from 1 January 2021. With a free trade agreement reached, the associated uncertainties have reduced substantially. M&G Investment Management Limited will continue as Investment Manager to the ICAV as a memorandum of understanding has been agreed between the UK and the EU in Quarter 1 2019 which permits the ongoing investment management of EU domiciled funds by UK based investment managers after the UK left the EU. However there remain a number of uncertainties in connection with the UK's relationship with the EU such as regulation and equivalence decisions on financial services. Until the terms of the UK's future relationship with the EU are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the ICAV and its Funds and its investments. There was an addendum to the Prospectus noted by the Central Bank in January 2020 which detailed the Brexit related changes including explicitly noting the UK as a non EU market going for the ICAV going forward.

#### **Statement of Compliance on Corporate Governance**

The Directors are subject to corporate governance practices imposed by the ICAV Act, which is available for inspection at the registered office of the ICAV and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie). The ICAV has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") as published by Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The ICAV has been fully compliant with the Code for the financial year ended 31 December 2020.

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and financial statements of the Funds of the ICAV, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 and 2020 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating equity shares of the Funds of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating equity shares in the Funds and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and 2020.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard they have entrusted the assets of the Funds to a depositary for safe-keeping.

The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the [www.prudential.co.za](http://www.prudential.co.za) website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

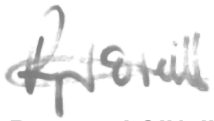
**For the financial year ended 31 December 2020**

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**Independent auditors**

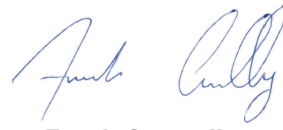
KPMG act as the independent auditor and have indicated their willingness to remain in office in accordance with section 125(2) of the ICAV Act 2015.

**On behalf of the Board of Directors:**



**Raymond O'Neill**

**21 April 2021**



**Frank Connolly**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 December 2020

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#### Prudential Global Balanced Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 6.5%.

##### Absolute performance

Main contributors: M&G quantitative and machine learning funds; diverse global equities particularly from the US; European corporate bonds; South African government bonds; US investment grade bonds

Main detractors: Global emerging equities; Turkish equities; US dollar floating rate bonds; US Treasuries held for diversification and duration management purposes; property

##### Relative performance

Overall, the portfolio produced a return of -6.7% relative to its reference index.

The overweight to equity detracted (overwhelmingly selection). The largest detractors at currency level were the underweight to the US dollar and the over-weights to the Hong Kong dollar and sterling. At sector level, the underweights to consumer discretionary, IT and the overweight to financials were the largest detractors. At stock level, within sterling-denominated stocks, the overweight to WH Smith and the holding of Ocado were the largest detractors.

Fixed income and property contributed marginally to performance. However, government debt detracted, specifically the underweight to US Treasuries held for duration management and diversification purposes.

##### Positioning

The portfolio continues to have a clear preference for equities over government bonds, particularly Japanese, European and gilts. We are constructive on emerging market hard currency and local debt.

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORTS (continued)**  
**For the financial year ended 31 December 2020**

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**Prudential Global Balanced Fund (continued)**

**Outlook**

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**  
**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Bond Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus risk markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 9.8%.

##### Absolute performance

Main contributors: US investment grade bonds; US and euro-denominated emerging market hard currency bonds

Main detractors: US dollar floating rate bonds

##### Relative performance

Overall, the portfolio outperformed its reference index, the Barclays Global Aggregate index, by 0.6%.

##### Contributors

The overweight to corporate debt contributed owing to a combination of allocation and selection.

Of corporate debt, at currency level the over-weights to the US dollar, euro and sterling were the main contributors. At sector level, the largest contributors were from the over-weights to energy, banking and basic industry.

##### Detractors

The underweight to government debt detracted owing to selection, although allocation contributed.

For government debt, the underweight to US Treasuries held for diversification and duration management purposes was the main detractor.

##### Positioning

Portfolio positioning continues to reflect our preference for selected areas of investment grade credit, and emerging market government bonds, both local (e.g. South African bonds) and hard currency.

The main change during the year was to add high yield to the portfolio both directly via ETFs and indirectly as the underlying funds have also purchased some high yield. This was to take advantage of exceptional opportunities in the credit markets generally across investment grade, high yield and emerging market hard currency and local debt. Towards the end of the year we reduced our exposure to high yield credit as spreads had tightened materially.

##### Outlook

We remain highly active within the global bond asset class, seeking positive bets on emerging market government bonds, hard currency and soft currency investment grade corporate 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 opportunities ahead in credit markets, across investment grade, emerging market hard currency and local debt. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**

**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Equity Fund

##### Market commentary

After an initially positive start, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. This was a positive environment for global equities overall, with the fund returning 11.5% in absolute terms over the year.

##### Relative performance

##### Statistical and style-based return drivers

Overall, the portfolio produced a return of -4.7% relative to its reference index, the MSCI All Country World Index for the year.

During the year, the fund managers made an important adjustment in the way the fund is managed, increasing the proportion of the fund managed based on a proprietary developed machine learning model from 30% to 80%. At the same time, they reduced the allocation that is pooled in M&G equity funds to zero, and the balance of approximately 20% was invested into strategy ETFs, primarily for liquidity purposes.

It is pleasing to note that, in the period since the change in investment approach, the fund has stopped underperforming and matched the reference index for the period. Relative performance from 30 April 2020 until 31 December 2020 was 0.03%.

With the underlying fund adopting a more statistical approach to generating returns, it is the fund managers' opinion that assessing performance based on portfolio level hit rates (percent of days the portfolio outperformed the index) is a better way of gauging success of the underlying model. In that respect, since the changes were implemented the portfolio outperformed on 90 of 175 days last year on a gross basis, offering a hit rate of 51%. Maintaining a portfolio hit rate above 50%, along with a positive skew (difference in magnitude of outperforming vs underperforming days) will be an important driver of returns for the fund.

The portfolio is also subject to style biases that can influence performance over time. Over this period, style biases had a positive contribution with exposure to smaller size companies providing a significant tailwind to performance, somewhat tempered by the exposure to more profitable companies that underperformed.

##### Stock level contributors

At the stock level Micro Focus International, a provider of enterprise software solutions and United Microelectronics, a Taiwan based contract semiconductor manufacturer were the biggest contributors. The fund initiated a position in Micro Focus in October after the shares had fallen ca. 77% from the beginning of the year. Shares subsequently rebounded, benefitting from a positive trading statement that reaffirmed management's turnaround plan. The position was exited in December. United Microelectronics has benefitted from a generally positive backdrop for semiconductor foundries since the position was initiated in September.



## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Equity Fund (continued)

##### Relative performance (continued)

##### Stock level detractors

Supermax Corp BHD and Translate Bio were the largest detractors to performance from stocks with positive active exposure over this period. Additionally, underweights to Apple Inc, Tesla Inc and Amazon detracted from performance.

##### Positioning

The portion of the fund managed using its proprietary machine learning model is approximately 80%, 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. At the factor level, the fund currently exhibits positive active exposure to momentum and smaller cap companies, while being neutral relative to value.

##### Outlook

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly, retaining our focus on diversified equities.

**M&G Investment Management Limited**

**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Fixed Income Fund

##### Market commentary

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.

During the third quarter, the global economy gradually began to emerge from previous COVID-19 lockdowns, governments and central banks continued to provide extensive stimulatory support. In the US, the Federal Reserve continued to purchase bonds as part of its quantitative easing (QE) programme, and at a long, and at times contentious, summit of European Union (EU) leaders, the EU finally agreed a €750bn stimulus plan of loans and grants, to help European countries recover from the COVID-19-induced setback. After initially being warmly received, the market cooled as the details of the EU plan became clearer. The European Central Bank (ECB) bought further corporate bonds under the Pandemic Emergency Purchase Programme (PEPP), which was launched in March 2020. These purchases continued to underpin the recovery in the European corporate bond markets. At the end of September, the PEPP had holdings of approximately €565 billion, an increase of €125 billion since the end of July. In a new departure, the German government issued its first green bond in September, a €6.5 billion issue. The issue was well-received by the market, being significantly oversubscribed and means Germany joins a list of countries that have already issued green bonds, including France, the Netherlands and Ireland. In the UK the market was relatively quiet, even as the Bank of England continued to steadily pursue its own QE programme. UK government debt continued to grow as the government borrowed to fund its support for the economy.

The fourth quarter was another positive one for risk assets as both equity and credit markets moved higher. Government bond markets continued to be relatively subdued, with yield levels remaining extremely low by historic standards. The global backdrop continues to be COVID-19-related, with a new surge of cases across the UK, Europe and the US, exacerbated by the emergence of a new, more transmissible strain. Across Europe, and most recently in the UK, lockdowns and restrictions were re-introduced that will increasingly constrain economic activity and growth. Set against that was the approval and subsequent roll-out of vaccination programmes in many countries, that appear to offer hope that a return to conditions more closely resembling previous normality may be possible.

In the US, after much uncertainty, incumbent President Trump lost his bid for re-election to former Vice President Joe Biden. Despite attempts by Republicans to overturn the result in the courts, the Democrats entered the White House in late January 2021. The period also saw the UK and European Union (EU) eventually agree the terms of a post-Brexit trade deal, reaching an agreement that is hoped will form the basis for a workable, and fruitful relationship between the two parties going forward. In Europe, the European Central Bank (ECB) continued its support for the European economy, announcing a €500 billion extension to its Pandemic Emergency Purchase Programme (PEPP), to €1,850 billion, to last until at least March 2022. While the ECB, and other central banks have been buying bonds, governments have been issuing debt with many now running significant budget deficits as a result of commitment to large-scale economic support packages. None of the major central banks have made moves to change official interest rates, with a number continuing to maintain negative rates.

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Fixed Income Fund (continued)

##### Market commentary (continued)

Economic data is still mixed. Activity has been recovering in some sectors and regions, while remaining lacklustre elsewhere, Unemployment rates are higher than they were a year ago, and production is generally weaker. Inflation remains low and is close to or below zero in many places.

Credit markets performed strongly in the last quarter of 2020, bolstered by vaccine optimism, the removal of uncertainty over the US presidency and the continuing central bank support. Returns for the year as a whole moved into positive territory, in both investment grade and high yield markets. Though credit spreads in high yield remain above those of a year ago, investment grade markets have broadly returned to the levels that prevailed at the start of 2020, despite the substantially different economic climate. We believe that the situation will continue to throw up attractive opportunities to capture value, as we move through 2021, with companies facing varying combinations of supportive tailwinds and challenging headwinds, both individually and collectively.

##### Positioning

The portfolio experienced outflows over the first quarter. The manager reduced exposure to bonds such as GlaxoSmithKline, Santander and Sanofi. Given the outflows over the second quarter, the manager reduced exposure to bonds issued by Coca Cola, Diageo, Westpac, Deere & Co and Royal Bank of Canada. The manager also sold down positions in names such as Nestle, Credit Agricole and ING to fund outflows in September. The fund experienced net inflows of approximately \$1.2m in December 2020, bringing net inflows during Q4 2020 to \$7.2m. During the quarter the manager purchased attractive names such as Apple, Microsoft, Amazon, IBM and Exxon Mobil.

##### Outlook

We believe that the current environment will continue to provide attractive opportunities to capture value as we move through 2021, with companies facing varying combinations of supportive tailwinds and challenging headwinds, both individually and collectively.

**M&G Investment Management Limited**

**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Global Inflation Plus Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined.

Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. Pleasingly, the fund produced a return for the year (6.9%), which has handsomely outperformed global inflation for the year (0.6% for the rolling year ended 30 November 2020).

##### Absolute performance

Main contributors: diverse global equities particularly from the US; US investment grade bonds; European corporate bonds

Main detractors: emerging market equities; US Treasuries held for diversification and duration management purposes; property

##### Relative performance

Overall, the portfolio produced -4.4% in relation to the reference index.

The overweight to equity (overwhelmingly selection) detracted. The largest detractors at currency level were the underweight to the US dollar and the over-weights to the Indonesian rupiah and the Hong Kong dollar. For equity in general, at sector level, the underweight to IT and the overweight to consumer discretionary and financials were the largest detractors. For US dollar-denominated stocks, the underweights to consumer discretionary and the overweight to financials were the largest detractors. At stock level, the overweight to Tiffany & co, and the underweight to Amazon, were the largest detractors.

The underweight to fixed income (allocation plus selection) contributed. The overweight to corporate debt and the underweight to securitised debt were the largest contributors. At currency level, the overweight to the US dollar was the largest contributor. At sector level, the over-weights to banking, energy and basic industry were the largest contributors.

Government debt detracted, specifically the underweight to US Treasuries held for duration management and diversification purposes.

##### 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 0.6% for the rolling year ended 30 November 2020.

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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

##### Positioning (continued)

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.

##### Outlook

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**

**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Worldwide Managed Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 8.2/8.1%.

##### Absolute performance

Main contributors: M&G quantitative and machine learning funds; diverse global equities particularly from the US; South African government bonds

Main detractors: Global emerging equities; US dollar floating rate bonds; US Treasuries held for diversification and duration management purposes

##### Relative performance

Overall, the portfolio produced a return of -7.1/-7.2% relative to its reference index.

The overweight to equity detracted owing to selection. At currency level the largest detractors were the underweight to the US dollar and the over-weights to the Hong Kong dollar and sterling. At sector level, the over-weights to consumer discretionary, and financials and the underweight to IT were the largest detractors.

Contributors were the underweights to fixed income (allocation contributed while selection detracted) and property, owing to allocation. However, government debt detracted, specifically the underweight to US Treasuries held for duration management and diversification purposes.

##### Positioning

The portfolio continues to have a clear preference for equities over government bonds, particularly Japanese, European and gilts. We are very constructive on emerging market hard currency and local debt.

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORTS (continued)**  
**For the financial year ended 31 December 2020**

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**Prudential Worldwide Managed Fund (continued)**

**Outlook**

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**  
**21 April 2021**



## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Worldwide Real Return Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 7.6/7.3%.

##### Absolute performance

Main contributors: M&G quantitative and machine learning funds; diverse global equities particularly from the US; European corporate bonds; South African government bonds; US investment grade bonds

Main detractors: Global emerging equities; US dollar floating rate bonds; US Treasuries held for diversification and duration management purposes

##### Relative performance

Overall, the portfolio underperformed the reference index by -6.0%/-6.3%.

The overweight to equity detracted owing to selection. The largest detractors at currency level were the underweight to the US dollar and the over-weights to the Hong Kong dollar and sterling. At sector level, the over-weights to consumer discretionary, IT and financials were the largest detractors. At stock level, within sterling-denominated stocks, the overweight to WH Smith and the holding of Ocado were the largest detractors.

Fixed income and property contributed marginally to performance.

##### Positioning

The portfolio continues to have a clear preference for equities over government bonds, particularly Japanese, European and gilts. We are very constructive on emerging market hard currency and local debt.

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.



**PRUDENTIAL GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORTS (continued)**  
**For the financial year ended 31 December 2020**

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

**Outlook**

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**  
**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Worldwide Strategic Managed Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 8.2/8.1%.

##### Absolute performance

Main contributors: M&G quantitative and machine learning funds; diverse global equities particularly from the US; South African government bonds

Main detractors: Global emerging equities; US dollar floating rate bonds; US Treasuries held for diversification and duration management purposes

##### Relative performance

Overall, the portfolio produced a return of -7.1/-7.2% relative to its reference index.

The overweight to equity detracted owing to selection. At currency level the largest detractors were the underweight to the US dollar and the over-weights to the Hong Kong dollar and sterling. At sector level, the over-weights to consumer discretionary, and financials and the underweight to IT were the largest detractors.

Contributors were the underweights to fixed income (allocation contributed while selection detracted) and property, owing to allocation. However, government debt detracted, specifically the underweight to US Treasuries held for duration management and diversification purposes.

##### Positioning

The portfolio continues to have a clear preference for equities over government bonds, particularly Japanese, European and gilts. We are very constructive on emerging market hard currency and local debt.

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORTS (continued)**  
**For the financial year ended 31 December 2020**

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

**Outlook**

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**  
**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

### INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 December 2020

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#### Prudential Worldwide Strategic Real Return Fund

##### Market commentary

After an initially positive start to the year, investor sentiment - and thus equity markets - collapsed in the first quarter as the new coronavirus spread globally. However, huge levels of support from governments and central banks, together with the eventual development of vaccines to treat COVID-19 led to a subsequent strong recovery for risk assets that continued through the rest of the year.

Over the 12 months, global equities rose, although there was a marked divergence between different regions and sectors. Stock markets rose in the US, especially the Nasdaq index, along with emerging markets, China and Japan, although the shares of European banks and in the UK, Europe and Hong Kong fell. In terms of sectors, COVID beneficiaries including technology and consumer discretionary stocks led the gains, while energy stocks were the laggards as lockdown inactivity put downward pressure on the oil price. Financials also lagged as bond yields declined. Fixed income securities generally performed well, as investors sought safe havens and central banks cut interest rates. Gains were led by government bonds from the US, Italy and the UK. Credit also generated gains, with investment grade doing better than high yield. In this environment, the fund produced an absolute return of 7.6/7.3%.

##### Absolute performance

Main contributors: M&G quantitative and machine learning funds; diverse global equities particularly from the US; European corporate bonds; South African government bonds; US investment grade bonds

Main detractors: Global emerging equities; US dollar floating rate bonds; US Treasuries held for diversification and duration management purposes

##### Relative performance

Overall, the portfolio underperformed the reference index by -6.0%/-6.3%.

The overweight to equity detracted owing to selection. The largest detractors at currency level were the underweight to the US dollar and the over-weights to the Hong Kong dollar and sterling. At sector level, the over-weights to consumer discretionary, IT and financials were the largest detractors. At stock level, within sterling-denominated stocks, the overweight to WH Smith and the holding of Ocado were the largest detractors.

Fixed income and property contributed marginally to performance.

##### Positioning

The portfolio continues to have a clear preference for equities over government bonds, particularly Japanese, European and gilts. We are very constructive on emerging market hard currency and local debt.

In terms of broad changes to the fund's asset weightings during the year, we initially reduced equity exposure during the main period of market instability before tactically increasing it ahead of the recovery in equity markets. We made another tactical addition to the fund's equity weighting in October, when asset prices fell to what we believed were unjustifiable levels, before reversing this trade after prices recovered. We also significantly increased exposure to credit in the early months of the year, to take advantage of a material widening of spreads, before reducing our exposure to high yield credit towards the end of the year as spreads had tightened materially.

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**INVESTMENT MANAGER'S REPORTS (continued)**  
**For the financial year ended 31 December 2020**

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

**Outlook**

As we enter 2021, we remain focused, as ever, on the relationship between current expectations, valuations and prices, as we aim to discern where we believe the market might be making a 'mistake'. We believe that this is especially likely where there is a strong consensus; in terms of the outlook for the year, we observe that most investors expect a 'cyclical' recovery in the second half of the year, fuelled by successful vaccine rollouts. A rotation into 'value' segments of the market, which are expected to benefit from a gradual re-opening of economies, is another common theme. It is also possible that, after a year spent grappling with the pandemic and its policy responses, markets may be more vulnerable to surprises from other sources. We are therefore mindful of the potential for surprise market outcomes, and remain positioned accordingly. We retain our focus on diversified equities, credit and emerging market bonds. We have exposure to the long end of the US Treasury curve based on diversification potential and relative value versus the long end of the other mainstream government bond curves.

**M&G Investment Management Limited**  
**21 April 2021**

# PRUDENTIAL GLOBAL FUNDS ICAV

## DEPOSITARY'S REPORT

**For the financial year ended 31 December 2020**

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We have enquired into the conduct of Prudential Global Funds ICAV (the 'ICAV') for the financial year ended 31 December 2020, in our capacity as Depositary to the ICAV.

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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



**For and on behalf of  
State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland**

**21 April 2021**

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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#### 1 Report on the audit of the financial statements

##### Opinion

We have audited the English language version of the financial statements of:

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

(collectively the "Funds") of Prudential Global Funds ICAV ('the ICAV') for the year ended 31 December 2020 as set out on pages 32 to 103, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity/Statement of Changes in Net Assets Attributable to Holders of Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 December 2020 and of its changes in net assets attributable to holders of redeemable participating shareholders/equity shareholders for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and 2020.

##### Basis for opinion

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

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

##### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

## PRUDENTIAL GLOBAL FUNDS ICAV

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

For the financial year ended 31 December 2020

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

##### Other information

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

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

##### Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015 and 2020

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

##### Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Act 2015 and 2020 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

#### 2 Respective responsibilities and restrictions on use

##### Responsibilities of directors for the financial statements

As explained more fully in the directors' statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

##### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

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**2 Respective responsibilities and restrictions on use (continued)**

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

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



**Darina Barrett**  
**for and on behalf of KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
**1 Harbourmaster Place**  
**IFSC**  
**Dublin D01 F6F5**  
**Ireland**

**Date 28 April 2021**

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 December 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>Income</b>					
Interest income	540	722	1,783	664	521
Dividend income	96,141	321,992	694,645	–	260,631
Other income	2,454	82	920	417	526
Net gain on investments and derivatives	2,328,341	3,309,245	3,761,539	3,935,620	2,576,118
<b>Total income</b>	<b>2,427,476</b>	<b>3,632,041</b>	<b>4,458,887</b>	<b>3,936,701</b>	<b>2,837,796</b>
<b>Expenses</b>					
Operating expenses	4 (278,158)	(272,009)	(612,250)	(319,840)	(433,960)
<b>Total operating expenses</b>	<b>(278,158)</b>	<b>(272,009)</b>	<b>(612,250)</b>	<b>(319,840)</b>	<b>(433,960)</b>
Rebate	6 126,696	94,400	167,213	–	187,871
<b>Profit for the financial year before finance costs</b>	<b>2,276,014</b>	<b>3,454,432</b>	<b>4,013,850</b>	<b>3,616,861</b>	<b>2,591,707</b>
<b>Finance costs</b>					
Interest paid	(1,377)	(441)	(6,786)	(256)	(1,081)
<b>Profit for the financial year before taxation</b>	<b>2,274,637</b>	<b>3,453,991</b>	<b>4,007,064</b>	<b>3,616,605</b>	<b>2,590,626</b>
<b>Taxation</b>	2				
Withholding tax	–	(1,437)	(103,885)	–	–
Capital gains tax	–	–	(61,151)	–	–
<b>Total taxation</b>	<b>–</b>	<b>(1,437)</b>	<b>(165,036)</b>	<b>–</b>	<b>–</b>
<b>Profit for the financial year after taxation</b>	<b>2,274,637</b>	<b>3,452,554</b>	<b>3,842,028</b>	<b>3,616,605</b>	<b>2,590,626</b>
<b>Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>	<b>2,274,637</b>	<b>3,452,554</b>	<b>3,842,028</b>	<b>3,616,605</b>	<b>2,590,626</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial year ended 31 December 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		2,152	2,032	456	787
Dividend income		653,005	692,314	118,865	235,346
Other income		48,016	1,430	–	58
Net gain/(loss) on investments and derivatives		8,376,467	(4,833,432)	1,368,499	(1,362,852)
<b>Total income/(expense)</b>		<b>9,079,640</b>	<b>(4,137,656)</b>	<b>1,487,820</b>	<b>(1,126,661)</b>
<b>Expenses</b>					
Operating expenses	4	(3,341,680)	(2,103,968)	(627,601)	(729,250)
<b>Total operating expenses</b>		<b>(3,341,680)</b>	<b>(2,103,968)</b>	<b>(627,601)</b>	<b>(729,250)</b>
Rebate	6	1,543,156	1,052,490	301,281	360,393
<b>Profit/(loss) for the financial year before finance costs</b>		<b>7,281,116</b>	<b>(5,189,134)</b>	<b>1,161,500</b>	<b>(1,495,518)</b>
<b>Finance costs</b>					
Interest paid		(4,096)	(2,638)	(312)	(875)
<b>Profit/(loss) for the financial year before taxation</b>		<b>7,277,020</b>	<b>(5,191,772)</b>	<b>1,161,188</b>	<b>(1,496,393)</b>
<b>Taxation</b>					
Withholding tax	2	–	–	–	–
Capital gains tax		–	–	–	–
<b>Total taxation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Profit/(loss) for the financial year after taxation</b>		<b>7,277,020</b>	<b>(5,191,772)</b>	<b>1,161,188</b>	<b>(1,496,393)</b>
<b>Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>7,277,020</b>	<b>(5,191,772)</b>	<b>1,161,188</b>	<b>(1,496,393)</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial year ended 31 December 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		5,355	6,423	20,319	7,829	5,386
Dividend income		99,328	327,593	373,230	-	370,198
Other income		1,540	11,497	7,374	-	12,962
Net gain on investments and derivatives		5,663,524	2,852,462	18,540,578	6,444,259	7,940,577
<b>Total income</b>		<b>5,769,747</b>	<b>3,197,975</b>	<b>18,941,501</b>	<b>6,452,088</b>	<b>8,329,123</b>
<b>Expenses</b>						
Operating expenses	4	(259,435)	(222,081)	(743,110)	(371,300)	(430,859)
<b>Total operating expenses</b>		<b>(259,435)</b>	<b>(222,081)</b>	<b>(743,110)</b>	<b>(371,300)</b>	<b>(430,859)</b>
Rebate	6	122,319	66,158	361,648	-	197,482
<b>Profit for the financial year before finance costs</b>		<b>5,632,631</b>	<b>3,042,052</b>	<b>18,560,039</b>	<b>6,080,788</b>	<b>8,095,746</b>
<b>Finance costs</b>						
Interest paid		(1,889)	(1,642)	(20,629)	(623)	(823)
<b>Profit for the financial year before taxation</b>		<b>5,630,742</b>	<b>3,040,410</b>	<b>18,539,410</b>	<b>6,080,165</b>	<b>8,094,923</b>
<b>Taxation</b>						
Withholding tax	2	-	-	(50,796)	-	-
Capital gains tax		-	-	(12,236)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>(63,032)</b>	<b>-</b>	<b>-</b>
<b>Profit for the financial year after taxation</b>		<b>5,630,742</b>	<b>3,040,410</b>	<b>18,476,378</b>	<b>6,080,165</b>	<b>8,094,923</b>
<b>Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>5,630,742</b>	<b>3,040,410</b>	<b>18,476,378</b>	<b>6,080,165</b>	<b>8,094,923</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

**For the financial year ended 31 December 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		40,894	39,103	5,216	11,541
Dividend income		614,227	1,308,183	113,581	395,902
Other income		21,392	38,155	1,264	8,525
Net gain on investments and derivatives		115,726,425	83,773,561	21,680,212	25,218,746
<b>Total income</b>		<b>116,402,938</b>	<b>85,159,002</b>	<b>21,800,273</b>	<b>25,634,714</b>
<b>Expenses</b>					
Operating expenses	4	(4,294,385)	(3,690,592)	(797,421)	(1,107,161)
<b>Total operating expenses</b>		<b>(4,294,385)</b>	<b>(3,690,592)</b>	<b>(797,421)</b>	<b>(1,107,161)</b>
Rebate	6	2,189,340	2,002,423	397,242	580,478
<b>Profit for the financial year before finance costs</b>		<b>114,297,893</b>	<b>83,470,833</b>	<b>21,400,094</b>	<b>25,108,031</b>
<b>Finance costs</b>					
Interest paid		(12,982)	(5,310)	(536)	(1,305)
<b>Profit for the financial year before taxation</b>		<b>114,284,911</b>	<b>83,465,523</b>	<b>21,399,558</b>	<b>25,106,726</b>
<b>Taxation</b>					
Withholding tax	2	-	-	-	-
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the financial year after taxation</b>		<b>114,284,911</b>	<b>83,465,523</b>	<b>21,399,558</b>	<b>25,106,726</b>
<b>Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations</b>		<b>114,284,911</b>	<b>83,465,523</b>	<b>21,399,558</b>	<b>25,106,726</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**  
**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 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>Assets:</b>						
Investments	2 i), 2 ii)	37,540,393	40,803,424	76,087,656	50,049,144	14,832,020
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	27,247	71,729	–	–	12,157
Cash	2	226,869	346,905	354,005	4,741,017	135,350
Receivables		105,261	1,003,481	34,484	446,357	42,646
<b>Total assets</b>		<b>37,899,770</b>	<b>42,225,539</b>	<b>76,476,145</b>	<b>55,236,518</b>	<b>15,022,173</b>
<b>Liabilities:</b>						
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(11,321)	(23,226)	–	–	(245)
Payables and other accrued expenses		(44,559)	(941,454)	(87,645)	(46,927)	(39,494)
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>		<b>(55,880)</b>	<b>(964,680)</b>	<b>(87,645)</b>	<b>(46,927)</b>	<b>(39,739)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>		<b>37,843,890</b>	<b>41,260,859</b>	<b>76,388,500</b>	<b>55,189,591</b>	<b>14,982,434</b>

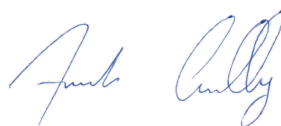
The accompanying notes are an integral part of these financial statements.

**For and on behalf of the Board**

**Director: Raymond O'Neill**



**Director: Frank Connolly**



21 April 2021

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

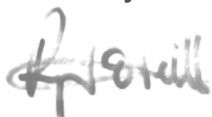
**As at 31 December 2020**

	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>Assets:</b>					
Investments	2 i), 2 ii)	488,972,914	238,942,703	89,483,316	87,257,028
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	354,228	305,667	64,999	109,124
Cash	2	5,458,957	2,309,087	615,170	509,487
Receivables		591,776	427,702	112,739	144,176
<b>Total assets</b>		<b>495,377,875</b>	<b>241,985,159</b>	<b>90,276,224</b>	<b>88,019,815</b>
<b>Liabilities:</b>					
Unrealised loss on open forward foreign currency exchange contracts	2 iv)	(188,390)	(167,954)	(32,561)	(58,540)
Payables and other accrued expenses		(433,147)	(234,024)	(81,222)	(87,928)
<b>Total liabilities (excluding net assets attributable to participating shareholders)</b>		<b>(621,537)</b>	<b>(401,978)</b>	<b>(113,783)</b>	<b>(146,468)</b>
<b>Net assets attributable to participating shareholders/equity shareholders</b>		<b>494,756,338</b>	<b>241,583,181</b>	<b>90,162,441</b>	<b>87,873,347</b>

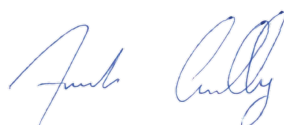
The accompanying notes are an integral part of these financial statements.

**For and on behalf of the Board**

**Director: Raymond O'Neill**



**Director: Frank Connolly**



**21 April 2021**

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 2020**

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

<b>As at 31 December 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	1,830,168	2,199,551	1.2018
	C Acc	28,914,725	35,644,339	1.2327
Prudential Global Bond Fund	B Acc	2,428,460	2,809,555	1.1569
	C Acc	32,444,924	38,451,304	1.1851
Prudential Global Equity Fund	B Acc	701,680	895,271	1.2759
	C Acc	57,514,930	75,493,229	1.3126
Prudential Global Fixed Income Fund	C Acc	46,845,773	55,189,591	1.1781
Prudential Global Inflation Plus Fund	B Acc	2,238,952	2,627,217	1.1734
	C Acc	10,218,184	12,355,217	1.2091
Prudential Worldwide Managed Fund	C Acc	370,569,665	478,662,268	1.2917
	E Acc	12,415,236	16,094,070	1.2963
Prudential Worldwide Real Return Fund	C Acc	193,705,764	241,583,181	1.2472
Prudential Worldwide Strategic Managed Fund	C Acc	69,873,124	90,162,441	1.2904
Prudential Worldwide Strategic Real Return Fund	C Acc	70,612,747	87,873,347	1.2444



**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 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>Assets:</b>						
Investments	2 i), 2 ii)	33,845,679	38,762,577	103,772,809	60,696,763	58,479,700
Unrealised gain on futures contracts	2 iii)	64,644	12,585	249,514	-	18,020
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	-	136,602	7,375	-	8,845
Cash	2	1,384,991	1,545,897	3,881,338	2,047,333	1,048,423
Margin cash	2	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	2 iv)	(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)</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**

**STATEMENT OF FINANCIAL POSITION (continued)**

**As at 31 December 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>Assets:</b>					
Investments	2 i), 2 ii)	588,179,367	433,702,593	109,050,345	144,355,142
Unrealised gain on futures contracts	2 iii)	-	102,476	-	32,686
Unrealised gain on open forward foreign currency exchange contracts	2 iv)	-	225,488	-	67,092
Cash	2	7,140,732	6,386,408	1,132,794	2,173,497
Margin Cash	2	-	43,306	-	13,788
Broker cash held as collateral for financial derivative instruments	2	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	2 iv)	(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)</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**  
**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**

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

**For the financial year ended 31 December 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 year</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	5	1,544,372	12,259,634	1,816,667	19,145,000	4,474,928
Payments for redemption of participating/equity shares	5	(1,238,380)	(14,917,383)	(37,119,763)	(32,260,000)	(51,682,402)
<b>Net increase/(decrease) from share transactions</b>		<b>305,992</b>	<b>(2,657,749)</b>	<b>(35,303,096)</b>	<b>(13,115,000)</b>	<b>(47,207,474)</b>
Changes in net assets attributable to holders of participating/equity shares from operations		2,274,637	3,452,554	3,842,028	3,616,605	2,590,626
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial year</b>		<b>37,843,890</b>	<b>41,260,859</b>	<b>76,388,500</b>	<b>55,189,591</b>	<b>14,982,434</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 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 year</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	5	81,979,000	20,273,000	4,075,000	2,075,000
Payments for redemption of participating/equity shares	5	(189,700,000)	(213,583,497)	(25,155,000)	(59,173,000)
<b>Net decrease from share transactions</b>		<b>(107,721,000)</b>	<b>(193,310,497)</b>	<b>(21,080,000)</b>	<b>(57,098,000)</b>
Changes in net assets attributable to holders of participating/equity shares from operations		7,277,020	(5,191,772)	1,161,188	(1,496,393)
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial year</b>		<b>494,756,338</b>	<b>241,583,181</b>	<b>90,162,441</b>	<b>87,873,347</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 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 year</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	5	1,835,824	12,184,016	12,847,224	21,779,157	2,531,128
Payments for redemption of participating/equity shares	5	(3,863)	(4,227,700)	(1,388,969)	(16,418,522)	(5,136,942)
<b>Net increase/(decrease) from share transactions</b>		<b>1,831,961</b>	<b>7,956,316</b>	<b>11,458,255</b>	<b>5,360,635</b>	<b>(2,605,814)</b>
Changes in net assets attributable to holders of participating/equity shares from operations		5,630,742	3,040,410	18,476,378	6,080,165	8,094,923
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial year</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**

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

**For the financial year ended 31 December 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 year</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	5	114,347,147	19,652,447	-	1,394,000
Payments for redemption of participating/equity shares	5	(153,757,332)	(169,311,209)	(10,835,341)	(23,472,125)
<b>Net decrease from share transactions</b>		<b>(39,410,185)</b>	<b>(149,658,762)</b>	<b>(10,835,341)</b>	<b>(22,078,125)</b>
Changes in net assets attributable to holders of participating/equity shares from operations		114,284,911	83,465,523	21,399,558	25,106,726
<b>Net assets attributable to participating shareholders/equity shareholders at the end of the financial year</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

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 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>					
Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations	2,274,637	3,452,554	3,842,028	3,616,605	2,590,626
<b>Adjustments to reconcile changes 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	(3,657,317)	(1,070,005)	28,062,023	10,647,619	43,662,388
Operating receivables	(34,737)	(38,257)	8,774	158,015	19,786
Financial liabilities at fair value through profit or loss	(9,631)	19,827	(103,218)	–	(6,135)
Accrued expenses	(3,976)	1,591	(60,196)	(15,555)	(29,815)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(1,431,024)</b>	<b>2,365,710</b>	<b>31,749,411</b>	<b>14,406,684</b>	<b>46,236,850</b>
<b>Cash flows from financing activities</b>					
Proceeds from participating/equity shares issued	1,502,961	11,345,081	1,816,667	20,547,000	4,525,194
Payments from redemption of participating/equity shares	(1,238,380)	(14,917,383)	(37,120,169)	(32,260,000)	(51,682,680)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>264,581</b>	<b>(3,572,302)</b>	<b>(35,303,502)</b>	<b>(11,713,000)</b>	<b>(47,157,486)</b>
<b>Net (decrease)/increase in cash</b>	<b>(1,166,443)</b>	<b>(1,206,592)</b>	<b>(3,554,091)</b>	<b>2,693,684</b>	<b>(920,636)</b>
Cash and margin cash at beginning of the year	1,393,312	1,553,497	3,908,096	2,047,333	1,055,986
<b>Cash at end of the year</b>	<b>226,869</b>	<b>346,905</b>	<b>354,005</b>	<b>4,741,017</b>	<b>135,350</b>
<b>Supplemental information</b>					
Interest received	77,491	187,564	1,783	1,658,274	172,782
Interest paid	(1,377)	(441)	(6,786)	(256)	(1,081)
Dividends received	86,826	322,007	700,993	–	260,245
Taxation paid	–	(1,230)	(165,773)	–	–

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



**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF CASH FLOWS (continued)**

**For the financial year ended 31 December 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>				
Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations	7,277,020	(5,191,772)	1,161,188	(1,496,393)
<b>Adjustments to reconcile changes 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	98,852,225	189,932,459	19,502,030	57,088,768
Operating receivables	(191,004)	(65,936)	(28,899)	(40,898)
Financial liabilities at fair value through profit or loss	(240,925)	(293,128)	(42,875)	(70,821)
Accrued expenses	(140,091)	(206,753)	(29,068)	(60,454)
<b>Net cash inflows from operating activities</b>	<b>105,557,225</b>	<b>184,174,870</b>	<b>20,562,376</b>	<b>55,420,202</b>
<b>Cash flows from financing activities</b>				
Proceeds from participating/equity shares issued	82,171,000	25,920,000	4,075,000	2,075,000
Payments from redemption of participating/equity shares	(189,700,000)	(214,235,497)	(25,155,000)	(59,173,000)
<b>Net cash outflows from financing activities</b>	<b>(107,529,000)</b>	<b>(188,315,497)</b>	<b>(21,080,000)</b>	<b>(57,098,000)</b>
<b>Net decrease in cash</b>	<b>(1,971,775)</b>	<b>(4,140,627)</b>	<b>(517,624)</b>	<b>(1,677,798)</b>
Cash and margin cash at beginning of the financial year	7,430,732	6,449,714	1,132,794	2,187,285
<b>Cash at end of the financial year</b>	<b>5,458,957</b>	<b>2,309,087</b>	<b>615,170</b>	<b>509,487</b>
<b>Supplemental information</b>				
Interest received	1,182,812	921,310	229,360	292,461
Interest paid	(4,096)	(2,638)	(312)	(875)
Dividends received	653,005	692,314	118,865	235,346
Taxation paid	—	—	—	—

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF CASH FLOWS (continued)**

**For the financial year ended 31 December 2019**

	<b>Prudential Global Balanced Fund USD</b>	<b>Prudential Global Bond Fund USD</b>	<b>Prudential Global Equity Fund USD</b>	<b>Prudential Global Fixed Income Fund USD</b>	<b>Prudential Global Inflation Plus Fund USD</b>
<b>Cash flows from operating activities</b>					
Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations	5,630,742	3,040,410	18,476,378	6,080,165	8,094,923
<b>Adjustments to reconcile changes 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	(7,365,049)	(9,780,388)	(30,652,422)	(11,033,347)	(5,402,313)
Operating receivables	1,418	12,637	17,543	(94,646)	1,007
Financial liabilities at fair value through profit or loss	12,693	(8,944)	(10,738)	-	(13,251)
Accrued expenses	12,522	(3,974)	43,855	7,695	(8,702)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(1,707,674)</b>	<b>(6,740,259)</b>	<b>(12,125,384)</b>	<b>(5,040,133)</b>	<b>2,671,664</b>
<b>Cash flows from financing activities</b>					
Proceeds from participating/equity shares issued	1,833,235	12,184,016	12,847,224	20,377,157	2,469,837
Payments from redemption of participating/equity shares	(3,863)	(4,733,700)	(1,830,563)	(16,575,522)	(5,136,664)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>1,829,372</b>	<b>7,450,316</b>	<b>11,016,661</b>	<b>3,801,635</b>	<b>(2,666,827)</b>
<b>Net increase/(decrease) in cash and margin cash</b>	<b>121,698</b>	<b>710,057</b>	<b>(1,108,723)</b>	<b>(1,238,498)</b>	<b>4,837</b>
Cash and margin cash at beginning of the financial year	1,271,614	843,440	5,016,819	3,285,831	1,051,149
<b>Cash and margin cash at end of the financial year</b>	<b>1,393,312</b>	<b>1,553,497</b>	<b>3,908,096</b>	<b>2,047,333</b>	<b>1,055,986</b>
<b>Supplemental information</b>					
Interest received	72,446	218,361	20,319	1,688,263	167,532
Interest paid	(1,889)	(1,642)	(20,629)	(623)	(823)
Dividends received	102,343	327,593	360,345	14	375,928
Taxation paid	-	-	(60,820)	(14)	-

The accompanying notes are an integral part of these financial statements

**PRUDENTIAL GLOBAL FUNDS ICAV**

**STATEMENT OF CASH FLOWS (continued)**

**For the financial year ended 31 December 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>				
Changes in net assets attributable to participating shareholders/equity shareholders resulting from operations	114,284,911	83,465,523	21,399,558	25,106,726
<b>Adjustments to reconcile changes 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	(73,329,544)	70,391,990	(10,365,202)	(2,925,798)
Operating receivables	(28,749)	24,891	(9,990)	2,524
Financial liabilities at fair value through profit or loss	296,808	301,262	50,009	83,729
Accrued expenses	(4,379)	(132,071)	(2,841)	(17,661)
<b>Net cash inflows from operating activities</b>	<b>41,219,047</b>	<b>154,051,595</b>	<b>11,071,534</b>	<b>22,249,520</b>
<b>Cash flows from financing activities</b>				
Proceeds from participating/equity shares issued	114,308,147	14,005,447	-	1,394,000
Payments from redemption of participating/equity shares	(153,757,332)	(168,659,209)	(10,835,341)	(23,472,125)
<b>Net cash outflows from financing activities</b>	<b>(39,449,185)</b>	<b>(154,653,762)</b>	<b>(10,835,341)</b>	<b>(22,078,125)</b>
<b>Net increase/(decrease) in cash and margin cash</b>	<b>1,769,862</b>	<b>(602,167)</b>	<b>236,193</b>	<b>171,395</b>
Cash and margin cash at beginning of the financial year	5,660,870	7,051,881	896,601	2,015,890
<b>Cash and margin cash at end of the financial year</b>	<b>7,430,732</b>	<b>6,449,714</b>	<b>1,132,794</b>	<b>2,187,285</b>
<b>Supplemental information</b>				
Interest received	1,584,464	1,247,157	296,087	346,090
Interest paid	(12,982)	(5,310)	(536)	(1,305)
Dividends received	614,227	1,308,183	113,581	395,902
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 year ended 31 December 2020

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#### **Note 1. Statement of compliance**

The Fund's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the Irish Collective Asset-Management Vehicles Act 2015 and 2020 and the European Union (Alternative Investment Fund Managers) Regulations 2013 and the Commission Delegated Regulation (EU) No. 231/2013.

#### **Note 2. Summary of significant accounting policies**

##### **Basis of preparation**

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

The preparation of financial statements in conformity with IFRS 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 Fund'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 Fund's financial position, performance or disclosures in its financial statements.

##### **Standards and interpretations applicable to future reporting periods**

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. The new standard is not expected to have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

There are no other new standards, amendments or interpretations applicable to future reporting periods.

##### **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 Funds have 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 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").

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### Financial instruments

###### *Classification of financial assets and financial liabilities*

IFRS 9 contains three principle classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and FVTPL. The classification (and subsequent measurement) of financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics. Since the Fund manages and evaluates the performance of all of its financial instrument on fair value basis in accordance with documented investment strategy it must classify its financial assets and financial liabilities as FVTPL. Cash, receivables, payables and other accrued expenses are measured at amortised cost.

###### *Recognition and derecognition*

###### Recognition and initial measurement

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

###### De-recognition

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

###### *Subsequent measurement*

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are reasonable approximation of fair value.

###### *Amortised cost*

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

###### *Fair value measurement*

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

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### Financial instruments (continued)

###### i) Equities and fixed income securities

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

###### ii) Investment funds

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

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

###### iii) Futures contracts

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

###### iv) Forward foreign currency exchange contracts

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

##### Impairment

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

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### **Interest income and expense**

Interest income and expense presented in the Statement of Comprehensive Income comprise interest on financial assets and financial liabilities measured at amortised cost.

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

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

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

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

##### **Dividend income**

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

##### **Expenses**

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

##### **Net gains or losses from financial instruments at fair value through profit or loss**

Realised gains or losses on the disposal of investments from financial instruments and unrealised gains and losses on the valuation of investments at the financial year end are calculated on an average cost basis and included in the Statement of Comprehensive Income.

##### **Cash and margin cash**

Cash comprises current deposits held with the Depository and any amounts held with Bank of America Corporation in respect of the Funds subscription and redemption account. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts.

##### **Broker cash**

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is valued at its fair value and recorded as an asset on the Statement of Financial Position. A related liability to repay the counterparty cash collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.



## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### Accrued income and expenses

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

Rebate is received by a Fund by virtue of its investment in the shares of another investment fund where the Investment Manager has negotiated a discounted management fee on its investment in the shares of the underlying investment fund. Rebate is accounted for on an accruals basis in the Statement of Comprehensive Income.

##### Participating/equity shares

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

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

##### Distributions

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

##### Taxation

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

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

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

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



## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### Taxation (continued)

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

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

##### Use of estimates and judgements

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

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation, uncertainty and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in notes 8 and 9.

There were no contingent assets or liabilities during the financial year ended 31 December 2020 (31 December 2019: None).

##### Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income securities and open forward foreign exchange currency contracts are included in the purchase and sale price of the investment and are not separately identifiable. Transaction costs on the purchases and sales of equities, futures contracts and investment funds are included in Net gain/(loss) on investments and derivatives in the Statement of Comprehensive Income for each Fund.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

#### Note 3. Cash

All cash represents cash held with the Depositary. As at 31 December 2020, the Funds did not hold any short-term investments. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as at 31 December 2020 was A (31 December 2019: A) based on the S&P rating agency ratings. Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for futures contracts. There was no cash held for initial margin purposes with brokers for futures contracts for the year ended 31 December 2020. For the year ended 31 December 2019, this cash was held with Merrill Lynch International. The long-term credit rating of Merrill Lynch International as at 31 December 2019 was A+ based on the S&P rating agency ratings. Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". There was no cash held as collateral for financial derivative instrument transactions for the year ended 31 December 2020. For the year ended 31 December 2019, this cash collateral was held with State Street Bank London and JP Morgan Securities Plc and was subject to the counterparty risk of those entities. The long-term credit rating of State Street Bank London and JP Morgan Securities Plc as at 31 December 2019 was AA- and A+ respectively based on the S&P rating agency ratings.

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

These cash accounts, held with Bank of America Corporation for collection of subscriptions, payment of redemptions and dividends for the ICAV are deemed assets of the ICAV. The long-term credit rating of Bank of America Corporation as at 31 December 2020 was A- (31 December 2019: A-) based on the S&P rating agency ratings. As at 31 December 2020, there were no amounts held in the cash accounts for the Funds in relation to either subscription monies or redemption and dividend payments (31 December 2019: None).

#### Note 4. Operating expenses

31 December 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
Management fees	(217,824)	(204,955)	(490,260)	(263,722)	(349,972)
Administration fees	(18,733)	(22,600)	(43,145)	(29,766)	(31,680)
Depositary fees	(24,113)	(26,904)	(53,580)	(18,752)	(29,817)
Audit fees	(2,763)	(3,411)	(6,500)	(4,259)	(4,396)
Directors' fees	(722)	(866)	(1,609)	(1,129)	(1,160)
Establishment costs	(2,046)	(2,679)	(3,163)	(1,923)	(3,311)
Other operating expenses	(11,957)	(10,594)	(13,993)	(289)	(13,624)
	<u>(278,158)</u>	<u>(272,009)</u>	<u>(612,250)</u>	<u>(319,840)</u>	<u>(433,960)</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 4. Operating expenses (continued)**

	<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>
Management fees	(2,865,630)	(1,783,538)	(532,346)	(610,846)
Administration fees	(246,583)	(156,366)	(46,225)	(53,763)
Depositary fees	(129,749)	(91,518)	(28,361)	(39,034)
Audit fees	(35,390)	(19,308)	(6,586)	(7,500)
Directors' fees	(9,505)	(5,801)	(1,752)	(1,989)
Establishment costs	(19,897)	(25,886)	(4,550)	(6,869)
Other operating expenses	(34,926)	(21,551)	(7,781)	(9,249)
	<u>(3,341,680)</u>	<u>(2,103,968)</u>	<u>(627,601)</u>	<u>(729,250)</u>

<b>31 December 2019</b>	<b>Prudential Global Balanced Fund USD</b>	<b>Prudential Global Bond Fund USD</b>	<b>Prudential Global Equity Fund USD</b>	<b>Prudential Global Fixed Income Fund USD</b>	<b>Prudential Global Inflation Plus Fund USD</b>
Management fees	(205,090)	(171,738)	(622,207)	(306,843)	(362,713)
Administration fees	(12,011)	(11,859)	(38,153)	(23,987)	(22,002)
Depositary fees	(28,400)	(31,607)	(66,891)	(20,877)	(36,257)
Audit fees	(2,540)	(1,447)	(7,786)	(4,277)	(4,113)
Directors' fees	(469)	(489)	(1,381)	(938)	(868)
Establishment costs	(770)	(1,391)	(2,227)	(5,001)	(1,701)
Other operating expenses	(10,155)	(3,550)	(4,465)	(9,377)	(3,205)
	<u>(259,435)</u>	<u>(222,081)</u>	<u>(743,110)</u>	<u>(371,300)</u>	<u>(430,859)</u>

	<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>
Management fees	(3,790,804)	(3,249,251)	(697,108)	(961,547)
Administration fees	(225,358)	(196,535)	(43,586)	(59,476)
Depositary fees	(184,973)	(158,421)	(36,358)	(58,626)
Audit fees	(51,745)	(42,473)	(8,673)	(12,045)
Directors' fees	(9,022)	(8,204)	(1,669)	(2,340)
Establishment costs	(12,181)	(17,816)	(2,376)	(4,073)
Other operating expenses	(20,302)	(17,892)	(7,651)	(9,054)
	<u>(4,294,385)</u>	<u>(3,690,592)</u>	<u>(797,421)</u>	<u>(1,107,161)</u>

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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#### Note 4. Operating expenses (continued)

The audit fee (including expenses) for the ICAV for the financial year was USD 79,531 (financial year 31 December 2019: USD 72,962) with USD 79,531 (31 December 2019: USD 72,962) outstanding at the end of the financial year, being remuneration for the provision of statutory audit work only. No other services were provided by the statutory auditors and no other fees were paid to the audit firm.

#### 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.

The Depository earned USD 441,828 during the financial year (financial year 31 December 2019: USD 622,410) and USD 179,618 (31 December 2019: USD 233,530) was outstanding at the financial year end. The Administrator earned USD 648,861 during the financial year (financial year 31 December 2019: USD 632,967) and USD 100,790 (financial year 31 December 2019: USD 276,711) was outstanding at the financial year end.

#### Note 5. Participating/equity shares

##### Authorised

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

##### Subscriber Shares

The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was EUR 2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of EUR 1 per share. As at 31 December 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 year ended 31 December 2020**

**Note 5. Participating/equity shares (continued)**

**Share transactions**

The following tables represent the movements in the number of participating shares during the financial year ended 31 December 2020.

	<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 year	2,388,127	28,122,896	5,303,973	32,302,617
Shares issued	578,167	827,041	1,468,450	9,470,370
Shares redeemed	(1,136,126)	(35,212)	(4,343,963)	(9,328,063)
Shares at end of financial year	1,830,168	28,914,725	2,428,460	32,444,924

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	617,372	927,000	1,617,634	10,642,000
Payments for redemption of participating shares	(1,200,380)	(38,000)	(4,957,383)	(9,960,000)

	<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 year	628,729	91,024,179	60,252,564
Shares issued	218,660	1,313,917	17,117,027
Shares redeemed	(145,709)	(34,823,166)	(30,523,818)
Shares at end of financial year	701,680	57,514,930	46,845,773

	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating/equity shares issued	231,667	1,585,000	19,145,000
Payments for redemption of participating/equity shares	(166,763)	(36,953,000)	(32,260,000)

	<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 year	1,784,622	50,940,103	474,422,151	24,145,508
Shares issued	884,246	3,164,488	67,425,951	3,557,390
Shares redeemed	(429,916)	(43,886,407)	(171,278,437)	(15,287,662)
Shares at end of financial year	2,238,952	10,218,184	370,569,665	12,415,236

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	935,928	3,539,000	77,914,000	4,065,000
Payments for redemption of participating shares	(483,693)	(51,198,709)	(173,190,000)	(16,510,000)

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 5. 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 year	379,742,731	92,247,880
Shares issued	17,407,413	3,448,658
Shares redeemed	(203,444,380)	(25,823,414)
Shares at end of financial year	193,705,764	69,873,124

	<b>USD</b>	<b>USD</b>
Proceeds from equity shares issued	20,273,000	4,075,000
Payments for redemption of equity shares	(213,583,497)	(25,155,000)

	<b>Prudential Worldwide Strategic Real Return Fund Class C Acc</b>
Shares at beginning of financial year	126,343,029
Shares issued	1,699,566
Shares redeemed	(57,429,848)
Shares at end of financial year	70,612,747

	<b>USD</b>
Proceeds from equity shares issued	2,075,000
Payments for redemption of equity shares	(59,173,000)

The following tables represent the movements in the number of participating/equity shares during the financial year ended 31 December 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 year	1,089,925	27,735,252	9,693	29,903,881
Shares issued	1,301,821	387,644	5,294,280	6,427,193
Shares redeemed	(3,619)	–	–	(4,028,457)
Shares at end of financial year	2,388,127	28,122,896	5,303,973	32,302,617

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	1,406,335	429,489	5,423,457	6,760,559
Payments for redemption of participating shares	(3,863)	–	–	(4,227,700)

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 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 year	379,504	80,723,571	54,719,303	
Shares issued	284,040	11,571,185	21,340,179	
Shares redeemed	(34,815)	(1,270,577)	(15,806,918)	
Shares at end of financial year	<u>628,729</u>	<u>91,024,179</u>	<u>60,252,564</u>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Proceeds from participating/equity shares issued	298,577	12,548,647	21,779,157	
Payments for redemption of participating/equity shares	(34,969)	(1,354,000)	(16,418,522)	
	<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 year	39,999	55,193,267	487,388,115	46,597,475
Shares issued	1,838,293	578,993	99,270,569	6,981,296
Shares redeemed	(93,670)	(4,832,157)	(112,236,533)	(29,433,263)
Shares at end of financial year	<u>1,784,622</u>	<u>50,940,103</u>	<u>474,422,151</u>	<u>24,145,508</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Proceeds from participating shares issued	1,901,640	629,488	106,794,319	7,552,828
Payments for redemption of participating shares	(95,852)	(5,041,090)	(121,988,500)	(31,768,832)
	<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 year	518,609,066		98,630,873	3,636,793
Shares issued	17,935,144		-	-
Shares redeemed	(156,801,479)		(6,382,993)	(3,636,793)
Shares at end of financial year	<u>379,742,731</u>		<u>92,247,880</u>	<u>-</u>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Proceeds from participating/equity shares issued	19,652,447		-	-
Payments for redemption of participating/equity shares	(169,311,209)		(6,965,000)	(3,870,341)



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 5. Participating/equity shares (continued)**

**Share transactions (continued)**

	<b>Prudential Worldwide Strategic Real Return Fund Class C Acc</b>
Shares at beginning of financial year	146,923,159
Shares issued	1,292,296
Shares redeemed	(21,872,426)
Shares at end of financial year	126,343,029

	<b>USD</b>
Proceeds from equity shares issued	1,394,000
Payments for redemption of equity shares	(23,472,125)

\*This class terminated on 29 September 2019.

**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 31 December 2020.

**31 December 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	27,487,307	33,884,703	89.54
Prudential Global Bond Fund	1	32,444,923	38,451,290	93.19
Prudential Global Equity Fund	3	57,514,930	75,493,235	98.83
Prudential Global Fixed Income Fund	2	39,016,891	45,966,306	83.29
Prudential Global Inflation Plus Fund	1	10,218,184	12,355,215	82.46
Prudential Worldwide Managed Fund	1	185,842,842	240,051,898	48.52
Prudential Worldwide Real Return Fund	1	132,481,781	165,226,773	68.39
Prudential Worldwide Strategic Managed Fund	1	69,873,124	90,162,441	100.00
Prudential Worldwide Strategic Real Return Fund	1	69,674,898	86,706,229	98.67

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.

**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 year ended 31 December 2020

#### Note 6. Related party transactions

##### Alternative Investment Fund Manager

The Funds have appointed PGF Management Company (Ireland) Limited, an Alternative Investment Management Company in Ireland, as the Alternative Investment Fund Manager ("AIFM"). The AIFM 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 7,319,093 (financial year 31 December 2019: USD 10,367,299) during the financial year of which USD 601,399 (31 December 2019: USD 849,102) was outstanding at the financial year end.

##### Rebate

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

##### Investment Manager

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

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 (Unaudited) and the Other Information (Unaudited) sections of the Annual Report and Audited Financial Statements.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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#### Note 6. 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 year ended 31 December 2020 were USD 6,976 (financial year ended 30 December 2019: USD 7,900). The fees payable as at 31 December 2020 were USD 2,966 (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. Pieter Hugo has an indirect holding in Prudential Global Equity Fund through an investment in a shareholder of the Sub-Fund. The holding in the shareholder does not give rise to control or significant influence. 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 Plc.

##### Directors' fees

The Directors of the ICAV earned fees of USD 24,534 (financial year 31 December 2019: USD 25,379) during the financial year, of which USD 980 (31 December 2019: USD Nil) was outstanding at the financial year end.

##### Transactions with other related parties

As at 31 December 2020 and 31 December 2019, the subscriber shares were held by Prudential Portfolio Managers (South Africa) (Pty) Ltd and M&G Limited.

PGF Management Company (Ireland) Limited, the AIFM of the ICAV, holds 100 shares of Prudential Global Bond Fund Class B (31 December 2019: 100 shares), 100 shares of Prudential Global Balanced Fund Class B (31 December 2019: 100 shares), 100 shares of Prudential Global Inflation Plus Fund Class B (31 December 2019: 100 shares) and 100 shares of Prudential Global Equity Fund Class B (31 December 2019: 100 shares) as at 31 December 2020.

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 6. Related party transactions (continued)**

**Transactions with other related parties (continued)**

As at 31 December 2020 and 31 December 2019, all remaining 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.

**31 December 2020**

Name of Fund	Holdings as at 31 December 2019	Purchases during the financial year	Sales during the financial year	Holdings as at 31 December 2020
Prudential Global Balanced Fund	30,511,023	1,405,208	(1,171,338)	30,744,893
Prudential Global Bond Fund	37,606,590	10,938,820	(13,672,026)	34,873,384
Prudential Global Equity Fund	91,652,908	1,532,577	(34,968,875)	58,216,610
Prudential Global Fixed Income Fund	60,252,564	17,117,027	(30,523,818)	46,845,773
Prudential Global Inflation Plus Fund	52,724,725	4,048,734	(44,316,323)	12,457,136
Prudential Worldwide Managed Fund	498,567,659	70,983,341	(186,566,099)	382,984,901
Prudential Worldwide Real Return Fund	379,742,731	17,407,413	(203,444,380)	193,705,764
Prudential Worldwide Strategic Managed Fund	92,247,880	3,448,658	(25,823,414)	69,873,124
Prudential Worldwide Strategic Real Return Fund	126,343,029	1,699,566	(57,429,848)	70,612,747

**31 December 2019**

Name of Fund	Holdings as at 31 December 2018	Purchases during the financial year	Sales during the financial year	Holdings as at 31 December 2019
Prudential Global Balanced Fund	28,825,177	1,689,465	(3,619)	30,511,023
Prudential Global Bond Fund	29,913,574	11,721,473	(4,028,457)	37,606,590
Prudential Global Equity Fund	81,103,075	11,855,225	(1,305,392)	91,652,908
Prudential Global Fixed Income Fund	54,719,303	21,340,179	(15,806,918)	60,252,564
Prudential Global Inflation Plus Fund	55,233,266	2,417,286	(4,925,827)	52,724,725
Prudential Worldwide Managed Fund	533,985,590	106,251,865	(141,669,796)	498,567,659
Prudential Worldwide Real Return Fund	518,609,066	17,935,144	(156,801,479)	379,742,731
Prudential Worldwide Strategic Managed Fund	102,267,666	–	(10,019,786)	92,247,880
Prudential Worldwide Strategic Real Return Fund	146,923,159	1,292,296	(21,872,426)	126,343,029

**Note 7. Interests in other entities**

**Interests in unconsolidated structured entities**

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 7. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

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

The carrying value of these investments is equivalent to fair value, and the Funds' maximum exposure to loss from these investments is equal to their total fair value. Once a Fund has disposed of its holding in any of these investments, the Fund ceases to be exposed to any risk from that investment.

At 31 December 2020 and 31 December 2019, there were no significant restrictions on the ability of the structured entity to transfer funds to the Funds in the form of redemption of the shares held by the Funds. The Funds have no commitments or intentions to provide financial support or other support to the structured entity.

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

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

The table below set out interests held by the Funds at 31 December 2020 and 31 December 2019 in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the Investee Funds held by the Funds.

Sub-Fund	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
<b>Prudential Global Balanced Fund</b>					
<1%	USD	63,895,557,451	20	27,678,199	0.04%
1% - 5%	USD	243,157,864	3	5,458,972	2.25%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Global Bond Fund</b>					
Sub-Fund	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
<1%	USD	26,394,849,898	6	17,343,251	0.07%
1% - 5%	USD	716,909,317	3	14,478,998	2.02%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 7. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

Sub-Fund	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
<b>Prudential Global Equity Fund</b>					
<1%	USD	5,775,694,497	2	13,554,527	0.23%
1% - 5%	USD	-	-	-	-
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Global Inflation Plus Fund</b>					
<1%	USD	48,547,371,513	21	11,382,678	0.02%
1% - 5%	USD	109,254,864	1	1,398,942	1.28%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Worldwide Managed Fund</b>					
<1%	USD	69,125,674,503	5	82,437,491	0.12%
1% - 5%	USD	11,039,373,570	6	157,734,887	1.43%
5% - 10%	USD	1,386,196,678	5	87,140,512	6.29%
10% - 20%	USD	207,877,544	1	34,805,656	16.74%
>20%	USD	133,903,000	2	72,633,485	54.24%

<b>Prudential Worldwide Real Return Fund</b>					
<1%	USD	23,330,101,625	9	66,685,236	0.29%
1% - 5%	USD	1,641,390,394	5	43,718,191	2.66%
5% - 10%	USD	583,492,997	2	37,094,789	6.36%
10% - 20%	USD	109,254,864	1	12,439,898	11.39%
>20%	USD	133,903,000	2	40,858,122	30.51%

<b>Prudential Worldwide Strategic Managed Fund</b>					
<1%	USD	78,501,001,011	11	43,097,711	0.05%
1% - 5%	USD	1,594,074,221	6	22,849,395	1.43%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	133,903,000	2	13,638,087	10.19%
>20%	USD	-	-	-	-

<b>Prudential Worldwide Strategic Real Return Fund</b>					
<1%	USD	23,688,880,532	10	25,633,097	0.11%
1% - 5%	USD	1,975,359,348	7	33,732,522	1.71%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	133,903,000	2	14,249,712	10.64%
>20%	USD	-	-	-	-

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 7. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

The table below sets out the holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 31 December 2020.

Investing Sub-Fund	Name of Investee	Place of Business	% Ownership
Prudential Worldwide Managed Fund	M&G Global Enhanced Equity Premia Fund	United Kingdom	53.98%
Prudential Worldwide Managed Fund	M&G (Lux) Global Maxima Fund	Luxembourg	54.60%

Per IFRS, a entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Sub-Fund does not have sufficient power to affect the returns of the underlying structured entities.

There were no holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 31 December 2019.

Sub-Fund	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
<b>Prudential Global Balanced Fund</b>					
<1%	USD	54,331,102,210	22	28,832,772	0.05%
1% - 5%	USD	142,285,536	2	3,608,934	2.54%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Global Bond Fund</b>					
<1%	USD	29,516,548,230	8	20,808,370	0.07%
1% - 5%	USD	818,408,577	2	11,036,454	1.35%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Global Equity Fund</b>					
<1%	USD	45,235,752,747	9	45,302,519	0.10%
1% - 5%	USD	1,959,350,940	6	37,356,449	1.91%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

<b>Prudential Global Inflation Plus Fund</b>					
<1%	USD	32,816,559,205	18	31,323,252	0.10%
1% - 5%	USD	1,229,752,401	6	22,987,936	1.87%
5% - 10%	USD	-	-	-	-
10% - 20%	USD	-	-	-	-
>20%	USD	-	-	-	-

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 7. Interests in other entities (continued)**

**Interests in unconsolidated structured entities (continued)**

Sub-Fund	Fund Currency	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'	% of Total Net Assets of the underlying Structured Entity
<b>Prudential Worldwide Managed Fund</b>					
<1%	USD	100,260,582,612	8	50,866,202	0.05%
1% - 5%	USD	13,269,469,490	11	262,627,288	1.98%
5% - 10%	USD	1,441,236,738	4	118,173,913	8.20%
10% - 20%	USD	362,283,876	1	36,796,258	10.16%
>20%	USD	204,388,536	3	98,384,158	48.14%

<b>Prudential Worldwide Real Return Fund</b>					
<1%	USD	30,973,570,168	11	122,781,385	0.40%
1% - 5%	USD	3,451,826,621	8	111,819,501	3.24%
5% - 10%	USD	1,056,987,672	3	88,839,071	8.40%
10% - 20%	USD	206,955,288	1	24,159,593	11.67%
>20%	USD	204,388,536	3	60,014,052	29.36%

<b>Prudential Worldwide Strategic Managed Fund</b>					
<1%	USD	89,454,531,102	18	56,495,856	0.06%
1% - 5%	USD	1,803,520,614	5	29,864,580	1.66%
5% - 10%	USD	112,364,190	2	8,854,182	7.88%
10% - 20%	USD	92,024,345	1	9,732,438	10.58%
>20%	USD	-	-	-	-

<b>Prudential Worldwide Strategic Real Return Fund</b>					
<1%	USD	26,798,318,402	13	56,461,713	0.21%
1% - 5%	USD	2,810,580,805	9	59,603,287	2.12%
5% - 10%	USD	112,364,190	2	10,015,348	8.91%
10% - 20%	USD	92,024,345	1	9,973,373	10.84%
>20%	USD	-	-	-	-

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

**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.



## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

- 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.

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

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

During the financial year ended 31 December 2020, there were some exceptions to the Fixed Income classification which are outlined below, the financial instruments below were all classified as Level 1.

#### **United States Treasury Bill 0.000% 04/03/2021 and United States Treasury Bond 1.250% 15/05/2050**

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



## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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

##### United States Treasury Note 1.625% 15/11/2022

Prudential Global Fixed Income Fund

##### Japan Government Two Year Bond 0.100% 01/02/2021

Prudential Global Bond Fund

Prudential Global Inflation Plus Fund

There were no exceptions to the above classifications 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 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.

There were no financial assets or financial liabilities classified at Level 3 at the financial year end (financial year end 31 December 2019: no Level 3). There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2020 with the exception of Japan Government Two Year Bond 0.100% 01/02/2021 held on Prudential Global Bond Fund (Fair value USD 3,766,900) and Prudential Global Inflation Plus Fund (Fair value USD 292,072) which was transferred from Level 2 to Level 1. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2019.

#### Note 9. Financial instruments and associated risks

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

##### Market risk

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

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

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

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

#### Note 9. Financial instruments and associated risks (continued)

##### Market risk (continued)

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

The Funds use a Monte-Carlo 20 Day Absolute VaR using the Normal Distribution with 5 Degrees of Freedom, with a 99% confidence interval for the financial year ended 31 December 2020.

Fund Name	31 Dec 2020 %	Maximum %	Minimum %
Prudential Global Balanced Fund	11.27%	14.76%	4.96%
Prudential Global Bond Fund	4.25%	5.23%	2.01%
Prudential Global Equity Fund	14.89%	20.12%	6.71%
Prudential Global Fixed Income Fund	4.25%	5.59%	2.64%
Prudential Global Inflation Plus Fund	7.33%	9.93%	3.22%
Prudential Worldwide Managed Fund	12.21%	17.26%	6.22%
Prudential Worldwide Real Return Fund	9.12%	14.04%	4.61%
Prudential Worldwide Strategic Managed Fund	12.48%	17.22%	6.22%
Prudential Worldwide Strategic Real Return Fund	9.21%	13.91%	4.65%

The Funds use a Monte-Carlo 20 Day Absolute VaR using the Normal Distribution with 5 Degrees of Freedom, with a 99% confidence interval for the financial year ended 31 December 2019.

Fund Name	31 Dec 2019 %	Maximum %	Minimum %
Prudential Global Balanced Fund	5.28%	6.26%	5.28%
Prudential Global Bond Fund	2.41%	2.86%	2.33%
Prudential Global Equity Fund	7.11%	7.60%	7.11%
Prudential Global Fixed Income Fund	2.77%	2.77%	2.24%
Prudential Global Inflation Plus Fund	3.40%	4.11%	3.40%
Prudential Worldwide Managed Fund	6.31%	7.74%	6.31%
Prudential Worldwide Real Return Fund	4.74%	5.90%	4.74%
Prudential Worldwide Strategic Managed Fund	6.35%	7.74%	6.35%
Prudential Worldwide Strategic Real Return Fund	4.79%	5.90%	4.79%

##### Leverage risk

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

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

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

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

#### Note 9. Financial instruments and associated risks (continued)

##### Leverage risk (continued)

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

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2020:

Fund Name	Gross Method	Commitment Method
Prudential Global Balanced Fund	103.31%	99.27%
Prudential Global Bond Fund	117.00%	99.34%
Prudential Global Equity Fund	103.29%	103.29%
Prudential Global Fixed Income Fund	91.55%	91.55%
Prudential Global Inflation Plus Fund	103.78%	99.16%
Prudential Worldwide Managed Fund	103.29%	98.83%
Prudential Worldwide Real Return Fund	111.00%	98.82%
Prudential Worldwide Strategic Managed Fund	103.63%	99.25%
Prudential Worldwide Strategic Real Return Fund	110.97%	99.25%

Disclosed in the table below is the leverage employed during the financial year ended 31 December 2019:

Fund Name	Gross Method	Commitment Method
Prudential Global Balanced Fund	103.40%	101.23%
Prudential Global Bond Fund	105.25%	99.90%
Prudential Global Equity Fund	108.25%	101.09%
Prudential Global Fixed Income Fund	96.84%	96.84%
Prudential Global Inflation Plus Fund	104.39%	102.94%
Prudential Worldwide Managed Fund	101.66%	99.03%
Prudential Worldwide Real Return Fund	109.75%	102.73%
Prudential Worldwide Strategic Managed Fund	101.82%	99.31%
Prudential Worldwide Strategic Real Return Fund	108.77%	102.69%

##### (i) Foreign currency risk

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

The table below summarises the foreign currency risk exposure of the Funds' monetary assets and liabilities, and reflects the way the risk is monitored and managed. The tables below also detail currency sensitivity analysis for the Funds. The sensitivity analysis illustrates the impact of a 5% exchange rate increase or decrease between the USD and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Funds is the change in the NAV of the Funds in terms of USD (the functional currency of the Funds). The sensitivity analysis details the effect of a change in exchange rates on monetary assets and monetary liabilities only.

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**31 December 2020**

**Prudential Global Balanced Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	174,314	8,716
Euro	2,126	106
Pound Sterling	(623,210)	(31,161)
South African Rand	690,327	34,516
Turkish Lira	786,968	39,348
	<b>1,030,525</b>	<b>51,525</b>

**Prudential Global Bond Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	202,998	10,150
Brazilian Real	241,340	12,067
Chinese Yuan Renminbi Onshore	998,490	49,925
Colombian Peso	241,064	12,053
Euro	2,832,135	141,607
Japanese Yen	5,047,924	252,396
Mexican Peso	235,220	11,761
Pound Sterling	(1,226,450)	(61,323)
South African Rand	1,196,858	59,843
Turkish Lira	827,378	41,369
	<b>10,596,957</b>	<b>529,848</b>

**Prudential Global Equity Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Brazilian Real	507	25
Canadian Dollar	5,096	255
Chinese Yuan Renminbi Offshore	1,375,597	68,780
Chinese Yuan Renminbi Onshore	(1,301,891)	(65,095)
Danish Krone	857	43
Euro	4,148	207
Japanese Yen	9,529	476
Norwegian Krone	2,746	137
Pound Sterling	3,757	188
Taiwan New Dollar	97,922	4,896
	<b>198,268</b>	<b>9,912</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**Prudential Global Fixed Income Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	9,515,407	475,770
Pound Sterling	2,158,805	107,940
	<b>11,674,212</b>	<b>583,710</b>

**Prudential Global Inflation Plus Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	73,550	3,678
Chinese Yuan Renminbi Onshore	200,706	10,035
Euro	139,570	6,979
Japanese Yen	292,194	14,610
South African Rand	305,934	15,297
Turkish Lira	308,842	15,442
	<b>1,320,796</b>	<b>66,041</b>

**Prudential Worldwide Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	2,119,714	105,986
Pound Sterling	(10,371,042)	(518,552)
South African Rand	9,188,010	459,401
Turkish Lira	10,231,131	511,557
	<b>11,167,813</b>	<b>558,392</b>

**Prudential Worldwide Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	1,239,319	61,966
Chinese Yuan Renminbi Onshore	1,956,233	97,812
Euro	10,599,617	529,981
Japanese Yen	1,972,414	98,621
Pound Sterling	(9,114,548)	(455,727)
South African Rand	6,613,218	330,661
Turkish Lira	5,020,538	251,027
	<b>18,286,791</b>	<b>914,341</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**Prudential Worldwide Strategic Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	392,758	19,638
Euro	2	-
Pound Sterling	(1,792,500)	(89,625)
South African Rand	1,678,459	83,923
Turkish Lira	1,877,342	93,867
	<b>2,156,061</b>	<b>107,803</b>

**Prudential Worldwide Strategic Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Australian Dollar	428,797	21,440
Chinese Yuan Renminbi Onshore	674,623	33,731
Euro	3,681,069	184,053
Japanese Yen	680,191	34,010
Pound Sterling	(3,177,336)	(158,867)
South African Rand	2,213,031	110,652
Turkish Lira	1,830,529	91,526
	<b>6,330,904</b>	<b>316,545</b>

**31 December 2019**

**Prudential Global Balanced Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	17,102	855
Mexican Peso	425,316	21,266
Pound Sterling	(605,108)	(30,255)
South African Rand	326,109	16,305
South Korean Won	200,786	10,039
Turkish Lira	159,629	7,981
	<b>523,834</b>	<b>26,191</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**Prudential Global Bond Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	1,072,215	53,611
Indonesia Rupiah	195,889	9,794
Japanese Yen	4,646,516	232,326
Mexican Peso	1,204,352	60,218
Pound Sterling	47,012	2,351
South African Rand	641,537	32,077
Turkish Lira	1,074,303	53,715
	<b>8,881,824</b>	<b>444,092</b>

**Prudential Global Equity Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Canadian Dollar	4,264	213
Chinese Yuan Renminbi	28,995	1,450
Danish Krone	783	39
Euro	(3,134,608)	(156,730)
Pound Sterling	(1,842,510)	(92,126)
Japanese Yen	(2,782,815)	(139,141)
South Korean Won	1,253,113	62,656
Malaysian Ringgit	139,285	6,964
Norwegian Krone	2,675	134
Swedish Krone	23	1
	<b>(6,330,795)</b>	<b>(316,540)</b>

**Prudential Global Fixed Income Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	14,055,692	702,785
Pound Sterling	4,300,676	215,034
	<b>18,356,368</b>	<b>917,819</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**Prudential Global Inflation Plus Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	612,433	30,622
Japanese Yen	1,146,171	57,309
Mexican Peso	1,202,532	60,127
Pound Sterling	16,244	812
South African Rand	639,140	31,957
Turkish Lira	302,886	15,144
	<b>3,919,406</b>	<b>195,971</b>

**Prudential Worldwide Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Mexican Peso	9,808,340	490,417
Pound Sterling	(12,587,249)	(629,362)
South African Rand	5,980,017	299,001
Turkish Lira	3,010,476	150,524
	<b>6,211,584</b>	<b>310,580</b>

**Prudential Worldwide Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	14,620,031	731,002
Japanese Yen	9,290,725	464,536
Mexican Peso	6,506,534	325,327
Pound Sterling	(11,532,685)	(576,634)
South African Rand	4,956,613	247,831
Turkish Lira	2,913,298	145,665
	<b>26,754,516</b>	<b>1,337,727</b>

**Prudential Worldwide Strategic Managed Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Mexican Peso	1,845,662	92,283
Pound Sterling	(2,175,543)	(108,777)
South African Rand	1,290,931	64,547
Turkish Lira	578,953	28,948
	<b>1,540,003</b>	<b>77,001</b>



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(i) Foreign currency risk (continued)**

**Prudential Worldwide Strategic Real Return Fund**

	<b>Monetary net assets/liabilities</b>	<b>Currency sensitivity analysis</b>
	<b>USD</b>	<b>USD</b>
Euro	4,347,741	217,387
Japanese Yen	3,174,581	158,729
Mexican Peso	2,058,623	102,931
Pound Sterling	(3,856,306)	(192,815)
South African Rand	1,359,573	67,979
Turkish Lira	819,471	40,974
	<b>7,903,683</b>	<b>395,185</b>

**(ii) Interest rate risk**

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

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2020 was as follows:

**Prudential Global Balanced Fund**

	<b>Up to 1 year USD</b>	<b>1 - 5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss:</b>					
Investments	749,726	-	3,301,084	33,489,583	37,540,393
Financial derivative instruments	-	-	-	27,247	27,247
Cash	226,869	-	-	-	226,869
Other assets	-	-	-	105,261	105,261
<b>Total assets</b>	<b>976,595</b>	<b>-</b>	<b>3,301,084</b>	<b>33,622,091</b>	<b>37,899,770</b>
<b>Financial liabilities at fair value through profit or loss:</b>					
Financial derivative instruments	-	-	-	(11,321)	(11,321)
Other liabilities	-	-	-	(44,559)	(44,559)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,880)</b>	<b>(55,880)</b>
					<b>37,843,890</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Global Bond Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,562,222	-	4,418,952	31,822,250	40,803,424
Financial derivative instruments	-	-	-	71,729	71,729
Cash	346,905	-	-	-	346,905
Other assets	-	-	-	1,003,481	1,003,481
<b>Total assets</b>	<b>4,909,127</b>	<b>-</b>	<b>4,418,952</b>	<b>32,897,460</b>	<b>42,225,539</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(23,226)	(23,226)
Other liabilities	-	-	-	(941,454)	(941,454)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(964,680)</b>	<b>(964,680)</b>

**41,260,859**

**Prudential Global Fixed Income Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	373,344	9,663,522	40,012,278	-	50,049,144
Cash	4,741,017	-	-	-	4,741,017
Other assets	-	-	-	446,357	446,357
<b>Total assets</b>	<b>5,114,361</b>	<b>9,663,522</b>	<b>40,012,278</b>	<b>446,357</b>	<b>55,236,518</b>

**Financial liabilities at fair value through profit or loss:**

Other liabilities	-	-	-	(46,927)	(46,927)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46,927)</b>	<b>(46,927)</b>

**55,189,591**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Global Inflation Plus Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	588,442	-	1,293,422	12,950,156	14,832,020
Financial derivative instruments	-	-	-	12,157	12,157
Cash	135,350	-	-	-	135,350
Other assets	-	-	-	42,646	42,646
<b>Total assets</b>	<b>723,792</b>	<b>-</b>	<b>1,293,422</b>	<b>13,004,959</b>	<b>15,022,173</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(245)	(245)
Other liabilities	-	-	-	(39,494)	(39,494)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,739)</b>	<b>(39,739)</b>

**14,982,434**

**Prudential Worldwide Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	9,809,735	-	41,563,818	437,599,361	488,972,914
Financial derivative instruments	-	-	-	354,228	354,228
Cash	5,458,957	-	-	-	5,458,957
Other assets	-	-	-	591,776	591,776
<b>Total assets</b>	<b>15,268,692</b>	<b>-</b>	<b>41,563,818</b>	<b>438,545,365</b>	<b>495,377,875</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(188,390)	(188,390)
Other liabilities	-	-	-	(433,147)	(433,147)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(621,537)</b>	<b>(621,537)</b>

**494,756,338**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Worldwide Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	4,797,528	-	31,288,849	202,856,326	238,942,703
Financial derivative instruments	-	-	-	305,667	305,667
Cash	2,309,087	-	-	-	2,309,087
Other assets	-	-	-	427,702	427,702
<b>Total assets</b>	<b>7,106,615</b>	<b>-</b>	<b>31,288,849</b>	<b>203,589,695</b>	<b>241,985,159</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(167,954)	(167,954)
Other liabilities	-	-	-	(234,024)	(234,024)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(401,978)</b>	<b>(401,978)</b>

**241,583,181**

**Prudential Worldwide Strategic Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,787,024	-	7,606,582	80,089,710	89,483,316
Financial derivative instruments	-	-	-	64,999	64,999
Cash	615,170	-	-	-	615,170
Other assets	-	-	-	112,739	112,739
<b>Total assets</b>	<b>2,402,194</b>	<b>-</b>	<b>7,606,582</b>	<b>80,267,448</b>	<b>90,276,224</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(32,561)	(32,561)
Other liabilities	-	-	-	(81,222)	(81,222)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(113,783)</b>	<b>(113,783)</b>

**90,162,441**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Worldwide Strategic Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	1,744,728	-	11,180,420	74,331,880	87,257,028
Financial derivative instruments	-	-	-	109,124	109,124
Cash	509,487	-	-	-	509,487
Other assets	-	-	-	144,176	144,176
<b>Total assets</b>	<b>2,254,215</b>	<b>-</b>	<b>11,180,420</b>	<b>74,585,180</b>	<b>88,019,815</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(58,540)	(58,540)
Other liabilities	-	-	-	(87,928)	(87,928)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(146,468)</b>	<b>(146,468)</b>

**87,873,347**

The interest rate profile of the financial assets and liabilities of the Funds at 31 December 2019 was as follows:

**Prudential Global Bond Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	195,079	4,644,587	2,078,086	31,844,825	38,762,577
Financial derivative instruments	-	-	-	149,187	149,187
Cash	1,553,497	-	-	-	1,553,497
Other assets	-	-	-	50,671	50,671
<b>Total assets</b>	<b>1,748,576</b>	<b>4,644,587</b>	<b>2,078,086</b>	<b>32,044,683</b>	<b>40,515,932</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(3,399)	(3,399)
Other liabilities	-	-	-	(46,479)	(46,479)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49,878)</b>	<b>(49,878)</b>

**40,466,054**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Global Fixed Income Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	472,000	15,659,552	44,565,211	-	60,696,763
Cash	2,047,333	-	-	-	2,047,333
Other assets	-	-	-	2,006,372	2,006,372
<b>Total assets</b>	<b>2,519,333</b>	<b>15,659,552</b>	<b>44,565,211</b>	<b>2,006,372</b>	<b>64,750,468</b>

**Financial liabilities at fair value through profit or loss:**

Other liabilities	-	-	-	(62,482)	(62,482)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,482)</b>	<b>(62,482)</b>

**64,687,986**

**Prudential Global Inflation Plus Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	1,145,696	2,415,959	54,918,045	58,479,700
Financial derivative instruments	-	-	-	26,865	26,865
Cash	1,055,986	-	-	-	1,055,986
Other assets	-	-	-	112,698	112,698
<b>Total assets</b>	<b>1,055,986</b>	<b>1,145,696</b>	<b>2,415,959</b>	<b>55,057,608</b>	<b>59,675,249</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(6,380)	(6,380)
Other liabilities	-	-	-	(69,587)	(69,587)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75,967)</b>	<b>(75,967)</b>

**59,599,282**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Worldwide Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	- 21,331,547		566,847,820	588,179,367
Cash	7,430,732	-	-	-	7,430,732
Other assets	-	-	-	592,772	592,772
<b>Total assets</b>	<b>7,430,732</b>	<b>- 21,331,547</b>		<b>567,440,592</b>	<b>596,202,871</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(429,315)	(429,315)
Other liabilities	-	-	-	(573,238)	(573,238)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,002,553)</b>	<b>(1,002,553)</b>

**595,200,318**

**Prudential Worldwide Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	9,286,868	16,802,123	407,613,602	433,702,593
Financial derivative instruments	-	-	-	327,964	327,964
Cash	6,449,714	-	-	-	6,449,714
Other assets	-	-	-	6,008,766	6,008,766
<b>Total assets</b>	<b>6,449,714</b>	<b>9,286,868</b>	<b>16,802,123</b>	<b>413,950,332</b>	<b>446,489,037</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(461,082)	(461,082)
Other liabilities	-	-	-	(5,942,505)	(5,942,505)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,403,587)</b>	<b>(6,403,587)</b>

**440,085,450**

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**(ii) Interest rate risk (continued)**

**Prudential Worldwide Strategic Managed Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	-	4,103,289	104,947,056	109,050,345
Cash	1,132,794	-	-	-	1,132,794
Other assets	-	-	-	83,840	83,840
<b>Total assets</b>	<b>1,132,794</b>	<b>-</b>	<b>4,103,289</b>	<b>105,030,896</b>	<b>110,266,979</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(75,436)	(75,436)
Other liabilities	-	-	-	(110,290)	(110,290)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,726)</b>	<b>(185,726)</b>

**110,081,253**

**Prudential Worldwide Strategic Real Return Fund**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Financial assets at fair value through profit or loss:</b>					
Investments	-	3,173,263	5,128,159	136,053,720	144,355,142
Financial derivative instruments	-	-	-	99,778	99,778
Cash	2,187,285	-	-	-	2,187,285
Other assets	-	-	-	103,278	103,278
<b>Total assets</b>	<b>2,187,285</b>	<b>3,173,263</b>	<b>5,128,159</b>	<b>136,256,776</b>	<b>146,745,483</b>

**Financial liabilities at fair value through profit or loss:**

Financial derivative instruments	-	-	-	(129,361)	(129,361)
Other liabilities	-	-	-	(148,382)	(148,382)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(277,743)</b>	<b>(277,743)</b>

**146,467,740**



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Credit risk**

Credit risk is the risk that the counterparty or issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentrations arise from trading bonds in addition to cash balances held at the Depositary. Refer to the Condensed Schedule of Investments (Unaudited) on pages 104 to 120 for details of the monetary values relating to the above. All transactions involving equities and fixed income securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligations.

The tables below detail the Condensed Schedule of Investments (Unaudited) by rating category for the Funds which invest in bonds as at 31 December 2020.

<b>2020</b>	<b>Prudential Global Balanced Fund</b>	<b>Prudential Global Bond Fund</b>	<b>Prudential Global Fixed Income Fund</b>
	<b>% of Investments As at 31 December 2020</b>	<b>% of Investments As at 31 December 2020</b>	<b>% of Investments As at 31 December 2020</b>

**Portfolio by rating category**

A rating	69.59%	68.24%	53.75%
B rating	30.41%	31.76%	46.25%

<b>2020</b>	<b>Prudential Global Inflation Plus Fund</b>	<b>Prudential Worldwide Managed Fund</b>	<b>Prudential Worldwide Real Return Fund</b>
	<b>% of Investments As at 31 December 2020</b>	<b>% of Investments As at 31 December 2020</b>	<b>% of Investments As at 31 December 2020</b>

**Portfolio by rating category**

A rating	62.05%	74.33%	73.52%
B rating	37.95%	25.67%	26.48%

<b>2020</b>	<b>Prudential Worldwide Strategic Managed Fund</b>	<b>Prudential Worldwide Strategic Real Return Fund</b>
	<b>% of Investments As at 31 December 2020</b>	<b>% of Investments As at 31 December 2020</b>

**Portfolio by rating category**

A rating	73.97%	75.31%
B rating	26.03%	24.69%

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Credit risk (continued)**

The tables below detail the Condensed Schedule of Investments (Unaudited) by rating category for the Funds which invest in bonds as at 31 December 2019.

<b>2019</b>	<b>Prudential Global Balanced Fund</b>	<b>Prudential Global Bond Fund</b>	<b>Prudential Global Fixed Income Fund</b>
	<b>% of Investments As at 31 December 2019</b>	<b>% of Investments As at 31 December 2019</b>	<b>% of Investments As at 31 December 2019</b>
<b>Portfolio by rating category</b>			
A rating	39.68%	84.48%	68.04%
B rating	60.32%	15.52%	31.96%

<b>2019</b>	<b>Prudential Global Inflation Plus Fund</b>	<b>Prudential Worldwide Managed Fund</b>	<b>Prudential Worldwide Real Return Fund</b>
	<b>% of Investments As at 31 December 2019</b>	<b>% of Investments As at 31 December 2019</b>	<b>% of Investments As at 31 December 2019</b>
<b>Portfolio by rating category</b>			
A rating	65.79%	45.79%	60.43%
B rating	34.21%	54.21%	39.57%

<b>2019</b>	<b>Prudential Worldwide Strategic Managed Fund</b>	<b>Prudential Worldwide Strategic Real Return Fund</b>
	<b>% of Investments As at 31 December 2019</b>	<b>% of Investments As at 31 December 2019</b>
<b>Portfolio by rating category</b>		
A rating	44.79%	62.92%
B rating	55.21%	37.08%

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

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. All investments and cash at bank balances are held by the Depositary, through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian. Bankruptcy or insolvency of the Depositary or State Street may cause the Funds' rights with respect to cash and securities held by State Street to be delayed or limited. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. All cash was deposited with the Depositary. The long-term credit rating of State Street Corporation, the ultimate parent of the Depositary, as of 31 December 2020 rated based on S&P rating agency ratings was A (financial year 31 December 2019: A). Please refer to Counterparty Risk note on the next page.

## PRUDENTIAL GLOBAL FUNDS ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 December 2020

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#### Note 9. Financial instruments and associated risks (continued)

##### Credit risk (continued)

##### Impairment

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

##### Counterparty Risk

The Funds may have credit exposure to counterparties by virtue of investment positions in forward foreign currency exchange contracts and futures contracts held by the Funds. To the extent that a counterparty defaults on its obligations and the Funds are delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Investment Manager may engage in various portfolio strategies on behalf of the Funds through the use of forward foreign currency exchange contracts and futures contracts. Due to the nature of futures contracts, cash to meet margin monies may be held by a broker and there can be no guarantee that such monies will be returned to the Funds. There was no cash held for initial margin purposes with brokers for futures contracts for the year ended 31 December 2020. For the year ended 31 December 2019, all margin cash was held with the broker Merrill Lynch International which had a credit rating of A+. At 31 December 2020, the counterparties to the forward foreign currency exchange contracts and their associated credit rating were as follows: Citigroup Global Markets Limited (A+) (31 December 2019: A+), HSBC Bank Plc (A+) (31 December 2019: AA-), JP Morgan Securities Plc (A+) (31 December 2019: A+) and State Street Bank London (AA-) (31 December 2019: AA-).

Counterparty cash received by a Fund as collateral for financial derivative instrument transactions is recorded as an asset on the Statement of Financial Position within "Broker cash held as collateral for financial derivative instrument transactions". There was no cash held as collateral for financial derivative instrument transactions for the year ended 31 December 2020. For the year ended 31 December 2019, this cash collateral was held with State Street Bank London and JP Morgan Securities Plc and was subject to the counterparty risk of those entities. The credit rating of State Street Bank London and JP Morgan Securities Plc as at 31 December 2019 was AA- and A+ respectively.

##### Concentration Risk

The Funds' investments greater than 5% as detailed in the Condensed Schedule of Investments (Unaudited) are in diversified ETFs, fixed income and Funds and do not give rise to significant concentration risk.

##### Offsetting

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

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

Below are the disclosures per counterparty as at 31 December 2020 detailing the impact of an MNA and similar agreements.

**31 December 2020**

**Prudential Global Balanced Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	27,247	-	27,247	-	-	27,247
	<b>27,247</b>	<b>-</b>	<b>27,247</b>	<b>-</b>	<b>-</b>	<b>27,247</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(11,321)	-	(11,321)	-	-	(11,321)
	<b>(11,321)</b>	<b>-</b>	<b>(11,321)</b>	<b>-</b>	<b>-</b>	<b>(11,321)</b>

**Prudential Global Bond Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	30,733	-	30,733	-	-	30,733
JP Morgan Securities Plc	40,996	-	40,996	-	-	40,996
	<b>71,729</b>	<b>-</b>	<b>71,729</b>	<b>-</b>	<b>-</b>	<b>71,729</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

Offsetting (continued)

Prudential Global Bond Fund (continued)

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(948)	-	(948)	-	-	(948)
State Street Bank London	(22,278)	-	(22,278)	-	-	(22,278)
	<b>(23,226)</b>	-	<b>(23,226)</b>	-	-	<b>(23,226)</b>

Prudential Global Inflation Plus Fund

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	1,464	-	1,464	-	-	1,464
JP Morgan Securities Plc	10,693	-	10,693	-	-	10,693
	<b>12,157</b>	-	<b>12,157</b>	-	-	<b>12,157</b>

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(245)	-	(245)	-	-	(245)
	<b>(245)</b>	-	<b>(245)</b>	-	-	<b>(245)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**Prudential Worldwide Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	354,228	-	354,228	-	-	354,228
	<b>354,228</b>	<b>-</b>	<b>354,228</b>	<b>-</b>	<b>-</b>	<b>354,228</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(188,390)	-	(188,390)	-	-	(188,390)
	<b>(188,390)</b>	<b>-</b>	<b>(188,390)</b>	<b>-</b>	<b>-</b>	<b>(188,390)</b>

**Prudential Worldwide Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
Citigroup Global Markets Limited	115,023	-	115,023	-	-	115,023
JP Morgan Securities Plc	190,644	-	190,644	-	-	190,644
	<b>305,667</b>	<b>-</b>	<b>305,667</b>	<b>-</b>	<b>-</b>	<b>305,667</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

Offsetting (continued)

Prudential Worldwide Real Return Fund (continued)

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(2,389)	-	(2,389)	-	-	(2,389)
State Street Bank London	(165,565)	-	(165,565)	-	-	(165,565)
	<b>(167,954)</b>	<b>-</b>	<b>(167,954)</b>	<b>-</b>	<b>-</b>	<b>(167,954)</b>

Prudential Worldwide Strategic Managed Fund

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	64,999	-	64,999	-	-	64,999
	<b>64,999</b>	<b>-</b>	<b>64,999</b>	<b>-</b>	<b>-</b>	<b>64,999</b>

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(32,561)	-	(32,561)	-	-	(32,561)
	<b>(32,561)</b>	<b>-</b>	<b>(32,561)</b>	<b>-</b>	<b>-</b>	<b>(32,561)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**Prudential Worldwide Strategic Real Return Fund**

**Derivative Assets**

<b>Counterparty</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral received</b>	
Citigroup Global Markets Limited	39,946	-	39,946	-	-	39,946
JP Morgan Securities Plc	69,178	-	69,178	-	-	69,178
	<b>109,124</b>	<b>-</b>	<b>109,124</b>	<b>-</b>	<b>-</b>	<b>109,124</b>

**Derivative Liabilities**

<b>Counterparty</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral pledged</b>	
HSBC Bank Plc	(824)	-	(824)	-	-	(824)
State Street Bank London	(57,716)	-	(57,716)	-	-	(57,716)
	<b>(58,540)</b>	<b>-</b>	<b>(58,540)</b>	<b>-</b>	<b>-</b>	<b>(58,540)</b>

Below are the disclosures per counterparty as at 31 December 2019 detailing the impact of an MNA and similar agreements.

**31 December 2019**

**Prudential Global Balanced Fund**

**Derivative Liabilities**

<b>Counterparty</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral pledged</b>	
HSBC Bank Plc	(3,362)	-	(3,362)	-	-	(3,362)
State Street Bank London	(17,590)	-	(17,590)	-	-	(17,590)
	<b>(20,952)</b>	<b>-</b>	<b>(20,952)</b>	<b>-</b>	<b>-</b>	<b>(20,952)</b>



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**Prudential Global Bond Fund**

**Derivative Assets**

<b>Counterparty</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral received</b>	
JP Morgan Securities Plc	119,625	-	119,625	-	-	119,625
State Street Bank London	16,977	-	16,977	-	-	16,977
	<b>136,602</b>	<b>-</b>	<b>136,602</b>	<b>-</b>	<b>-</b>	<b>136,602</b>

**Derivative Liabilities**

<b>Counterparty</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral pledged</b>	
HSBC Bank Plc	(3,399)	-	(3,399)	-	-	(3,399)
	<b>(3,399)</b>	<b>-</b>	<b>(3,399)</b>	<b>-</b>	<b>-</b>	<b>(3,399)</b>

**Prudential Global Equity Fund**

**Derivative Assets**

<b>Counterparty</b>	<b>Derivative assets subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral received</b>	
State Street Bank London	7,375	-	7,375	(7,375)	-	-
	<b>7,375</b>	<b>-</b>	<b>7,375</b>	<b>(7,375)</b>	<b>-</b>	<b>-</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

Offsetting (continued)

Prudential Global Equity Fund (continued)

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
State Street Bank London	(103,218)	-	(103,218)	7,375	-	(95,843)
	<b>(103,218)</b>	<b>-</b>	<b>(103,218)</b>	<b>7,375</b>	<b>-</b>	<b>(95,843)</b>

Prudential Global Inflation Plus Fund

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
State Street Bank London	8,845	-	8,845	-	-	8,845
	<b>8,845</b>	<b>-</b>	<b>8,845</b>	<b>-</b>	<b>-</b>	<b>8,845</b>

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(6,380)	-	(6,380)	-	-	(6,380)
	<b>(6,380)</b>	<b>-</b>	<b>(6,380)</b>	<b>-</b>	<b>-</b>	<b>(6,380)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**Prudential Worldwide Managed Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
State Street Bank London	-	-	-	-	(290,000)	(290,000)
	-	-	-	-	<b>(290,000)</b>	<b>(290,000)</b>

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(63,409)	-	(63,409)	-	-	(63,409)
State Street Bank London	(365,906)	-	(365,906)	-	-	(365,906)
	<b>(429,315)</b>	-	<b>(429,315)</b>	-	-	<b>(429,315)</b>

**Prudential Worldwide Real Return Fund**

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
JP Morgan Securities Plc	-	-	-	-	(10,000)	(10,000)
State Street Bank London	225,488	-	225,488	(225,488)	(10,000)	(10,000)
	<b>225,488</b>	-	<b>225,488</b>	<b>(225,488)</b>	<b>(20,000)</b>	<b>(20,000)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

Offsetting (continued)

Prudential Worldwide Real Return Fund (continued)

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(61,362)	-	(61,362)	-	-	(61,362)
State Street Bank London	(399,720)	-	(399,720)	225,488	-	(174,232)
	<b>(461,082)</b>	<b>-</b>	<b>(461,082)</b>	<b>225,488</b>	<b>-</b>	<b>(235,594)</b>

Prudential Worldwide Strategic Managed Fund

**Derivative Liabilities**

Counterparty	Derivative liabilities subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral pledged	
HSBC Bank Plc	(12,194)	-	(12,194)	-	-	(12,194)
State Street Bank London	(63,242)	-	(63,242)	-	-	(63,242)
	<b>(75,436)</b>	<b>-</b>	<b>(75,436)</b>	<b>-</b>	<b>-</b>	<b>(75,436)</b>

Prudential Worldwide Strategic Real Return Fund

**Derivative Assets**

Counterparty	Derivative assets subject to a MNA by counterparty	Amount offset in Statement of Financial Position	Net amount presented in Statement of Financial Position	Related amounts not offset in Statement of Financial Position		Net amount of derivative exposure
				Financial Instruments	Cash collateral received	
State Street Bank London	67,092	-	67,092	(67,092)	-	-
	<b>67,092</b>	<b>-</b>	<b>67,092</b>	<b>(67,092)</b>	<b>-</b>	<b>-</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Offsetting (continued)**

**Prudential Worldwide Strategic Real Return Fund**

**Derivative Liabilities**

<b>Counterparty</b>	<b>Derivative liabilities subject to a MNA by counterparty</b>	<b>Amount offset in Statement of Financial Position</b>	<b>Net amount presented in Statement of Financial Position</b>	<b>Related amounts not offset in Statement of Financial Position</b>		<b>Net amount of derivative exposure</b>
				<b>Financial Instruments</b>	<b>Cash collateral pledged</b>	
HSBC Bank Plc	(17,260)	-	(17,260)	-	-	(17,260)
State Street Bank London	(112,101)	-	(112,101)	67,092	-	(45,009)
	<b>(129,361)</b>	<b>-</b>	<b>(129,361)</b>	<b>67,092</b>	<b>-</b>	<b>(62,269)</b>

The long-term credit rating of Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc and State Street Bank London, as at 31 December 2020, rated based on S&P rating agency ratings was A+, A+, A+ and AA- respectively.

The long-term credit rating of HSBC Bank Plc, JP Morgan Securities Plc and State Street Bank London, as at 31 December 2019, rated based on S&P rating agency ratings was AA-, A+ and AA- respectively.

**Liquidity risk**

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

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

Each Fund's financial liabilities comprise unrealised losses on forward currency contracts, payables and other accrued expenses and net assets attributable to participating shareholders. All financial liabilities have a maturity of not greater than three months at 31 December 2020 with the exception of some forward currency contracts. All financial liabilities have a maturity of not greater than three months at 31 December 2019.

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2020.

<b>Prudential Global Balanced Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	600,569	786,969	1,387,538
Liability - Forward foreign exchange contracts	-	(611,890)	(759,722)	(1,371,612)
	-	<b>(11,321)</b>	<b>27,247</b>	<b>15,926</b>

<b>Prudential Global Bond Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	6,291,763	827,378	7,119,141
Liability - Forward foreign exchange contracts	-	(6,271,906)	(798,732)	(7,070,638)
	-	<b>19,857</b>	<b>28,646</b>	<b>48,503</b>

<b>Prudential Global Inflation Plus Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	335,601	308,842	644,443
Liability - Forward foreign exchange contracts	-	(334,382)	(298,149)	(632,531)
	-	<b>1,219</b>	<b>10,693</b>	<b>11,912</b>

<b>Prudential Worldwide Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	9,994,268	10,231,131	20,225,399
Liability - Forward foreign exchange contracts	-	(10,182,658)	(9,876,903)	(20,059,561)
	-	<b>(188,390)</b>	<b>354,228</b>	<b>165,838</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2020 (continued).

<b>Prudential Worldwide Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	23,311,680	5,020,538	28,332,218
Liability - Forward foreign exchange contracts	-	(23,347,790)	(4,846,715)	(28,194,505)
	-	<b>(36,110)</b>	<b>173,823</b>	<b>137,713</b>

<b>Prudential Worldwide Strategic Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	1,727,380	1,877,343	3,604,723
Liability - Forward foreign exchange contracts	-	(1,759,941)	(1,812,344)	(3,572,285)
	-	<b>(32,561)</b>	<b>64,999</b>	<b>32,438</b>

<b>Prudential Worldwide Strategic Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	8,097,787	1,830,530	9,928,317
Liability - Forward foreign exchange contracts	-	(8,110,581)	(1,767,152)	(9,877,733)
	-	<b>(12,794)</b>	<b>63,378</b>	<b>50,584</b>

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2019.

<b>Prudential Global Balanced Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	729,557	-	729,557
Liability - Forward foreign exchange contracts	-	(750,509)	-	(750,509)
	-	<b>(20,952)</b>	-	<b>(20,952)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2019 (continued).

<b>Prudential Global Bond Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	2,146,518	-	2,146,518
Liability - Forward foreign exchange contracts	-	(2,013,315)	-	(2,013,315)
	-	<b>133,203</b>	-	<b>133,203</b>

<b>Prudential Global Equity Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	7,569,709	-	7,569,709
Liability - Forward foreign exchange contracts	-	(7,665,552)	-	(7,665,552)
	-	<b>(95,843)</b>	-	<b>(95,843)</b>

<b>Prudential Global Inflation Plus Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	861,454	-	861,454
Liability - Forward foreign exchange contracts	-	(858,989)	-	(858,989)
	-	<b>2,465</b>	-	<b>2,465</b>

<b>Prudential Worldwide Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	14,865,907	-	14,865,907
Liability - Forward foreign exchange contracts	-	(15,295,222)	-	(15,295,222)
	-	<b>(429,315)</b>	-	<b>(429,315)</b>



**PRUDENTIAL GLOBAL FUNDS ICAV**

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

**For the financial year ended 31 December 2020**

**Note 9. Financial instruments and associated risks (continued)**

**Liquidity risk (continued)**

The tables below set out the Funds' gross-settled derivative financial instruments at 31 December 2019 (continued).

<b>Prudential Worldwide Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	30,104,979	-	30,104,979
Liability - Forward foreign exchange contracts	-	(30,340,573)	-	(30,340,573)
	-	<b>(235,594)</b>	-	<b>(235,594)</b>

<b>Prudential Worldwide Strategic Managed Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	2,628,012	-	2,628,012
Liability - Forward foreign exchange contracts	-	(2,703,448)	-	(2,703,448)
	-	<b>(75,436)</b>	-	<b>(75,436)</b>

<b>Prudential Worldwide Strategic Real Return Fund</b>	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Greater than 3 months</b>	<b>Total</b>
Asset - Forward foreign exchange contracts	-	8,688,790	-	8,688,790
Liability - Forward foreign exchange contracts	-	(8,751,059)	-	(8,751,059)
	-	<b>(62,269)</b>	-	<b>(62,269)</b>

**Note 10. Significant events since the financial year end**

The second Addendum to the Prospectus (the "Addendum") for the ICAV was noted by the Central Bank of Ireland and became effective on 8 March 2021. The Addendum addressed the ICAV's obligations under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") due on or before 10 March 2021.

The Board of Directors approved the proposed launch of Prudential Global Property Fund on 21 April 2021. The Prudential Global Property Fund will launch in May or June 2021 subject to Central Bank of Ireland approval.

PGF Management Company (Ireland) Limited currently acts as the AIFM to the ICAV. Following the Central Bank of Ireland review of the implementation of Consultation Paper 86 and the introduction of additional substance requirements for management companies such as the AIFM, the Board of Directors of the AIFM is conducting a due diligence review for an appropriate service provider to support the AIFM or to act as AIFM for the ICAV going forward. The Board of Directors expects the process to be completed later in 2021.

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

**Note 11. Approval of the financial statements**

The financial statements were approved by the Directors of the ICAV on 21 April 2021.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited)**

**As at 31 December 2020**

**Prudential Global Balanced Fund**

**Investments 99.20% (31 December 2019: 95.98%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Equities 0.93% (31 December 2019: 0.95%)</b>			
	<b>United Kingdom</b>	352,412	0.93
	<b>Total Equities</b>	<b>352,412</b>	<b>0.93</b>
<b>Fixed Income 10.70% (31 December 2019: 3.03%)</b>			
	Australia	174,226	0.46
	South Africa	883,575	2.33
	Turkey	348,404	0.92
	<b>United States of America</b>		
2,088,200	United States Treasury Bond 1.250% 15/05/2050	1,894,879	5.01
	Other United States of America	749,726	1.98
		<u>2,644,605</u>	<u>6.99</u>
	<b>Total Fixed Income</b>	<b>4,050,810</b>	<b>10.70</b>
Number of Shares		Fair Value USD	% of Net Assets
<b>Investment Funds 87.57% (31 December 2019: 92.00%)</b>			
	<b>Ireland</b>	3,955,916	10.45
	<b>Luxembourg</b>		
71,104	Eastspring Investments - US Investment Grade Bond Fund	1,921,372	5.08
200,662	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	1,991,170	5.26
101,622	Xtrackers S&P 500 Swap UCITS ETF	7,132,849	18.84
	Other Luxembourg	4,793,109	12.67
		<u>15,838,500</u>	<u>41.85</u>
	<b>United Kingdom</b>		
102,424	M&G Investment Funds 1 - M&G Global Select Fund	3,818,855	10.10
1,800,000	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	2,562,373	6.78
	Other United Kingdom	6,961,527	18.39
		<u>13,342,755</u>	<u>35.27</u>
	<b>Total Investment Funds</b>	<b>33,137,171</b>	<b>87.57</b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b>37,540,393</b>	<b>99.20</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

Prudential Global Balanced Fund (continued)

Financial Derivative Instruments 0.04% (31 December 2019: 0.12%)

Futures Contracts Nil (31 December 2019: 0.18%)

Open Forward Foreign Currency Exchange Contracts 0.04% (31 December 2019: (0.06%))

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
17/12/2021	TRY	6,711,760	USD	759,722	27,247	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>27,247</b>	<b>0.07</b>

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
12/03/2021	USD	611,889	GBP	455,721	(11,321)	(0.03)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(11,321)</b>	<b>(0.03)</b>

<b>Total Financial Derivative Instruments</b>	<b>15,926</b>	<b>0.04</b>
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<b>Total Investments (31 December 2019: 96.10%)</b>	<b>37,556,319</b>	<b>99.24</b>
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<b>Other Net Assets (31 December 2019: 3.90%)</b>	<b>287,571</b>	<b>0.76</b>
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<b>Net Assets Attributable to Participating Shareholders</b>	<b>37,843,890</b>	<b>100.00</b>
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The counterparties for the open forward foreign currency exchange contracts are JP Morgan Securities Plc and State Street Bank London.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Global Bond Fund**

**Investments 98.89% (31 December 2019: 95.79%)**

<b>Principal Amount</b>	<b>Security Description</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Fixed Income 21.77% (31 December 2019: 17.09%)</b>		
	Australia	202,896	0.49
	Brazil	231,714	0.56
	Colombia	236,836	0.57
	<b>Japan</b>		
388,850,000	Japan Government Two Year Bond 0.100% 01/02/2021	3,766,900	9.14
	Mexico	234,301	0.57
	South Africa	1,370,431	3.32
	Turkey	779,101	1.89
	United States of America	<u>2,158,995</u>	<u>5.23</u>
	<b>Total Fixed Income</b>	<b><u>8,981,174</u></b>	<b><u>21.77</u></b>
<b>Number of Shares</b>		<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Investment Funds 77.12% (31 December 2019: 78.70%)</b>		
	<b>Ireland</b>		
1,143,100	iShares Core Global Aggregate Bond UCITS ETF	6,376,212	15.46
18,454	iShares EUR Corp Bond Interest Rate Hedged UCITS ETF	2,183,653	5.29
435,670	iShares USD Floating Rate Bond UCITS ETF	2,175,082	5.27
	Other Ireland	<u>3,356,525</u>	<u>8.13</u>
		<u>14,091,472</u>	<u>34.15</u>
	<b>Luxembourg</b>		
256,832	Eastspring Investments - US Investment Grade Bond Fund	6,940,115	16.82
347,516	M&G Lux Investment Funds 1 - M&G Lux Emerging Markets Hard Currency Bond Fund USD (Acc)	4,261,589	10.33
	Other Ireland	<u>1,611,860</u>	<u>3.91</u>
		<u>12,813,564</u>	<u>31.06</u>
	<b>United Kingdom</b>		
1,831,864	M&G Strategic Corporate Bond Fund	3,251,779	7.87
	Other United Kingdom	<u>1,665,435</u>	<u>4.04</u>
		<u>4,917,214</u>	<u>11.91</u>
	<b>Total Investment Funds</b>	<b><u>31,822,250</u></b>	<b><u>77.12</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>40,803,424</u></b>	<b><u>98.89</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

Prudential Global Bond Fund (continued)

Financial Derivative Instruments 0.12% (31 December 2019: 0.36%)

Futures Contracts Nil (31 December 2019: 0.03%)

Open Forward Foreign Currency Exchange Contracts 0.12% (31 December 2019: 0.33%)

<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>
12/03/2021	CNY	1,462,890	USD	221,124	1,477	0.00
12/03/2021	EUR	2,311,212	USD	2,801,401	30,733	0.07
12/03/2021	JPY	131,980,000	USD	1,268,377	10,873	0.03
17/12/2021	TRY	7,056,400	USD	798,732	28,646	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>71,729</b>	<b>0.17</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>
12/03/2021	CNY	5,099,000	USD	776,837	(948)	(0.00)
12/03/2021	USD	1,204,166	GBP	896,836	(22,278)	(0.05)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(23,226)</b>	<b>(0.05)</b>

<b>Total Financial Derivative Instruments</b>	<b>48,503</b>	<b>0.12</b>
<b>Total Investments (31 December 2019: 96.15%)</b>	<b>40,851,927</b>	<b>99.01</b>
<b>Other Net Assets (31 December 2019: 3.85%)</b>	<b>408,932</b>	<b>0.99</b>
<b>Net Assets Attributable to Participating Shareholders</b>	<b>41,260,859</b>	<b>100.00</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Global Equity Fund**

**Investments 99.61% (31 December 2019: 96.22%)**

Security Description	Fair Value USD	% of Net Assets
<b>Equities 81.87% (31 December 2019: 19.58%)</b>		
Australia	1,462,231	1.91
Bermuda	594,995	0.78
Brazil	1,429,498	1.87
Canada	1,115,847	1.46
Cayman Islands	931,675	1.22
China	4,263,023	5.58
Cyprus	758,411	0.99
Hong Kong	520,928	0.68
India	2,084,718	2.73
Ireland	1,117,586	1.46
Israel	593,726	0.78
Italy	629,426	0.82
Japan	4,785,172	6.26
Jersey	523,824	0.69
Korea	514,589	0.67
Luxembourg	610,275	0.80
Malaysia	432,529	0.57
Netherlands	792,452	1.04
South Africa	664,232	0.87
Spain	440,007	0.58
Sweden	909,906	1.19
Taiwan	2,149,322	2.81
Thailand	814,326	1.07
Turkey	748,744	0.98
United Kingdom	1,967,858	2.58
United States of America	<u>31,677,829</u>	<u>41.48</u>
<b>Total Equities</b>	<b><u>62,533,129</u></b>	<b><u>81.87</u></b>
<b>Number of Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds 17.74% (31 December 2019: 76.64%)</b>		
<b>Ireland</b>		
118,048	Vanguard FTSE All-World UCITS ETF	11,787,093
	Other Ireland	1,767,434
		<u>13,554,527</u>
	<b>Total Investment Funds</b>	<b><u>13,554,527</u></b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b><u>76,087,656</u></b>
		<b><u>99.61</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 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%)	76,087,656	99.61
Other Net Assets (31 December 2019: 3.64%)	300,844	0.39
Net Assets Attributable to Participating Shareholders	<u>76,388,500</u>	<u>100.00</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Global Fixed Income Fund**

**Investments 90.69% (31 December 2019: 93.83%)**

Security Description	Fair Value USD	% of Net Assets
<b>Fixed Income 90.69% (31 December 2019: 93.83%)</b>		
Australia	956,267	1.73
Belgium	380,856	0.69
Canada	1,514,653	2.74
Denmark	425,805	0.77
Finland	297,906	0.54
France	3,283,090	5.95
Germany	933,785	1.69
Ireland	1,400,130	2.54
Japan	1,019,867	1.85
Jersey	517,376	0.94
Luxembourg	527,434	0.96
Mexico	296,042	0.54
Netherlands	4,024,478	7.29
Norway	373,344	0.68
Switzerland	402,574	0.73
United Kingdom	6,531,000	11.83
United States of America	27,164,537	49.22
<b>Total Fixed Income</b>	<b>50,049,144</b>	<b>90.69</b>
<b>Total Investments (31 December 2019: 93.83%)</b>	<b>50,049,144</b>	<b>90.69</b>
<b>Other Net Assets (31 December 2019: 6.17%)</b>	<b>5,140,447</b>	<b>9.31</b>
<b>Net Assets Attributable to Equity Shareholders</b>	<b>55,189,591</b>	<b>100.00</b>



**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Global Inflation Plus Fund**

Investments 99.00% (31 December 2019: 98.12%)

Security Description	Fair Value USD	% of Net Assets
<b>Equities 1.12% (31 December 2019: 1.02%)</b>		
<b>Ireland</b>	<u>168,536</u>	<u>1.12</u>
<b>Total Equities</b>	<u><b>168,536</b></u>	<u><b>1.12</b></u>
<b>Fixed Income 12.56% (31 December 2019: 5.97%)</b>		
Australia	73,513	0.49
Japan	292,072	1.95
South Africa	294,193	1.96
Turkey	420,009	2.80
United States of America	<u>802,077</u>	<u>5.36</u>
<b>Total Fixed Income</b>	<u><b>1,881,864</b></u>	<u><b>12.56</b></u>
<b>Number of Shares</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Investment Funds 85.32% (31 December 2019: 91.13%)</b>		
<b>Ireland</b>	<u>2,899,733</u>	<u>19.35</u>
<b>Luxembourg</b>		
92,003 Eastspring Investments - US Investment Grade Bond Fund	2,486,106	16.60
15,856 Xtrackers S&P 500 Swap UCITS ETF	1,112,933	7.44
Other Luxembourg	<u>2,515,401</u>	<u>16.78</u>
	<u>6,114,440</u>	<u>40.82</u>
<b>United Kingdom</b>		
865,678 M&G Investment Funds 3 - European Corporate Bond Fund	1,398,941	9.34
Other United Kingdom	<u>2,368,506</u>	<u>15.81</u>
	<u>3,767,447</u>	<u>25.15</u>
<b>Total Investment Funds</b>	<u><b>12,781,620</b></u>	<u><b>85.32</b></u>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<u><u><b>14,832,020</b></u></u>	<u><u><b>99.00</b></u></u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

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

**Financial Derivative Instruments 0.08% (31 December 2019: 0.03%)**

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

**Open Forward Foreign Currency Exchange Contracts 0.08% (31 December 2019: 0.00%)**

<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>
12/03/2021	EUR	110,083	USD	133,431	1,464	0.01
17/12/2021	TRY	2,634,000	USD	298,149	10,693	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>12,157</b>	<b>0.08</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>
12/03/2021	CNY	1,319,000	USD	200,951	(245)	(0.00)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(245)</b>	<b>(0.00)</b>

<b>Total Financial Derivative Instruments</b>	<b>11,912</b>	<b>0.08</b>
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<b>Total Investments (31 December 2019: 98.16%)</b>	<b>14,843,932</b>	<b>99.08</b>
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<b>Other Net Assets (31 December 2019: 1.84%)</b>	<b>138,502</b>	<b>0.92</b>
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<b>Net Assets Attributable to Participating Shareholders</b>	<b>14,982,434</b>	<b>100.00</b>
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The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc and JP Morgan Securities Plc.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Worldwide Managed Fund**

**Investments 98.83% (31 December 2019: 98.82%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Equities 0.58% (31 December 2019: Nil)</b>			
	<b>United Kingdom</b>	<u>2,847,330</u>	<u>0.58</u>
	<b>Total Equities</b>	<u><b>2,847,330</b></u>	<u><b>0.58</b></u>
<b>Fixed Income 10.38% (31 December 2019: 3.58%)</b>			
	Australia	2,118,645	0.43
	South Africa	8,842,648	1.78
	Turkey	4,344,367	0.88
	<b>United States of America</b>		
28,937,100	United States Treasury Bond 1.250% 15/05/2050	26,258,158	5.31
	Other United States of America	<u>9,809,735</u>	<u>1.98</u>
		<u><b>36,067,893</b></u>	<u><b>7.29</b></u>
	<b>Total Fixed Income</b>	<u><b>51,373,553</b></u>	<u><b>10.38</b></u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 87.87% (31 December 2019: 95.24%)</b>			
	<b>Ireland</b>		
478,181	Vanguard S&P 500 UCITS ETF	32,301,127	6.53
	Other Ireland	<u>30,613,020</u>	<u>6.19</u>
		<u><b>62,914,147</b></u>	<u><b>12.72</b></u>
	<b>Luxembourg</b>		
2,809,441	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	27,878,080	5.63
2,461,740	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	30,734,578	6.21
1,313,701	Xtrackers S&P 500 Swap UCITS ETF	92,208,673	18.64
	Other Luxembourg	<u>59,652,659</u>	<u>12.06</u>
		<u><b>210,473,990</b></u>	<u><b>42.54</b></u>
	<b>United Kingdom</b>		
1,005,421	M&G Investment Funds 1 - Japan Fund	34,805,656	7.03
1,225,702	M&G Investment Funds 1 - M&G Global Select Fund	45,700,022	9.24
29,432,876	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	41,898,908	8.47
	Other United Kingdom	<u>38,959,308</u>	<u>7.87</u>
		<u><b>161,363,894</b></u>	<u><b>32.61</b></u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Worldwide Managed Fund (continued)**

					Fair Value USD	% of Net Assets
<b>Total Investment Funds</b>					<b>434,752,031</b>	<b>87.87</b>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>					<b>488,972,914</b>	<b>98.83</b>
<b>Financial Derivative Instruments 0.03% (31 December 2019: (0.07%))</b>						
<b>Open Forward Foreign Currency Exchange Contracts 0.03% (31 December 2019: 0.07%)</b>						
Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
17/12/2021	TRY	87,257,500	USD	9,876,903	354,228	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>354,228</b>	<b>0.07</b>
Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
12/03/2021	USD	10,182,652	GBP	7,583,810	(188,390)	(0.04)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(188,390)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments</b>					<b>165,838</b>	<b>0.03</b>
<b>Total Investments (31 December 2019: 98.75%)</b>					<b>489,138,752</b>	<b>98.86</b>
<b>Other Net Assets (31 December 2019: 1.25%)</b>					<b>5,617,586</b>	<b>1.14</b>
<b>Net Assets Attributable to Participating Shareholders</b>					<b>494,756,338</b>	<b>100.00</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Worldwide Real Return Fund**

**Investments 98.91% (31 December 2019: 98.55%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Equities 0.85% (31 December 2019: Nil)</b>			
	<b>United Kingdom</b>	<u>2,060,090</u>	<u>0.85</u>
	<b>Total Equities</b>	<u><b>2,060,090</b></u>	<u><b>0.85</b></u>
<b>Fixed Income 14.94% (31 December 2019: 5.93%)</b>			
	Australia	1,238,694	0.51
	South Africa	6,363,367	2.64
	Turkey	3,191,213	1.32
	<b>United States of America</b>		
22,586,600	United States Treasury Bond 1.250% 15/05/2050	20,495,575	8.48
	Other United States of America	<u>4,797,528</u>	<u>1.99</u>
		<u>25,293,103</u>	<u>10.47</u>
	<b>Total Fixed Income</b>	<u><b>36,086,377</b></u>	<u><b>14.94</b></u>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 83.12% (31 December 2019: 92.62%)</b>			
	<b>Ireland</b>	<u>6,668,684</u>	<u>2.76</u>
	<b>Luxembourg</b>		
944,059	Eastspring Investments - US Investment Grade Bond Fund	25,510,362	10.56
1,387,266	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	17,319,878	7.17
512,621	Xtrackers S&P 500 Swap UCITS ETF	35,980,869	14.88
	Other Luxembourg	<u>28,600,643</u>	<u>11.85</u>
		<u>107,411,752</u>	<u>44.46</u>
	<b>United Kingdom</b>		
575,266	M&G Investment Funds 1 - M&G Global Select Fund	21,448,663	8.88
7,697,921	M&G Investment Funds 3 - European Corporate Bond Fund	12,439,898	5.15
16,534,995	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	23,538,244	9.74
	Other United Kingdom	<u>29,288,995</u>	<u>12.13</u>
		<u>86,715,800</u>	<u>35.90</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

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

					Fair Value USD	% of Net Assets
<b>Total Investment Funds</b>					<b>200,796,236</b>	<b>83.12</b>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>					<b>238,942,703</b>	<b>98.91</b>
<b>Financial Derivative Instruments 0.05% (31 December 2019: (0.03%))</b>						
<b>Futures Contracts Nil (31 December 2019: 0.02%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts 0.05% (31 December 2019: (0.05%))</b>						
Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
12/03/2021	EUR	8,650,000	USD	10,484,593	115,023	0.05
12/03/2021	JPY	203,493,000	USD	1,955,588	16,821	0.01
17/12/2021	TRY	42,818,300	USD	4,846,715	173,823	0.06
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>305,667</b>	<b>0.12</b>
Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
12/03/2021	CNY	12,856,000	USD	1,958,622	(2,389)	(0.00)
12/03/2021	USD	8,948,982	GBP	6,665,000	(165,565)	(0.07)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(167,954)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments</b>					<b>137,713</b>	<b>0.05</b>
<b>Total Investments (31 December 2019: 98.52%)</b>					<b>239,080,416</b>	<b>98.96</b>
<b>Other Net Assets (31 December 2019: 1.48%)</b>					<b>2,502,765</b>	<b>1.04</b>
<b>Net Assets Attributable to Equity Shareholders</b>					<b>241,583,181</b>	<b>100.00</b>

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

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Worldwide Strategic Managed Fund**

**Investments 99.25% (31 December 2019: 99.06%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Equities 0.56% (31 December 2019: Nil)</b>			
	<b>United Kingdom</b>	504,517	0.56
	<b>Total Equities</b>	<b>504,517</b>	<b>0.56</b>
<b>Fixed Income 10.42% (31 December 2019: 3.73%)</b>			
	Australia	392,560	0.44
	South Africa	1,615,554	1.79
	Turkey	829,331	0.92
	<b>United States of America</b>		
5,255,700	United States Treasury Bond 1.250% 15/05/2050	4,769,137	5.29
	Other United States of America	1,787,024	1.98
		<u>6,556,161</u>	<u>7.27</u>
	<b>Total Fixed Income</b>	<b>9,393,606</b>	<b>10.42</b>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 88.27% (31 December 2019: 95.33%)</b>			
	<b>Ireland</b>		
86,462	Vanguard S&P 500 UCITS ETF	5,840,508	6.48
	Other Ireland	3,830,688	4.25
		<u>9,671,196</u>	<u>10.73</u>
	<b>Luxembourg</b>		
509,743	M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	5,058,181	5.61
467,678	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	5,838,913	6.48
238,817	Xtrackers S&P 500 Swap UCITS ETF	16,762,565	18.58
	Other Luxembourg	9,761,909	10.83
		<u>37,421,568</u>	<u>41.50</u>
	<b>United Kingdom</b>		
182,117	M&G Investment Funds 1 - Japan Fund	6,304,525	6.99
219,141	M&G Investment Funds 1 - M&G Global Select Fund	8,170,622	9.06
5,478,714	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	7,799,174	8.65
	Other United Kingdom	10,218,108	11.34
		<u>32,492,429</u>	<u>36.04</u>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

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

	Fair Value USD	% of Net Assets
<b>Total Investment Funds</b>	<b>79,585,193</b>	<b>88.27</b>
<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b>89,483,316</b>	<b>99.25</b>

**Financial Derivative Instruments 0.03% (31 December 2019: (0.07%))**

**Open Forward Foreign Currency Exchange Contracts 0.03% (31 December 2019: (0.07%))**

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain USD	% of Net Assets
17/12/2021	TRY	16,011,150	USD	1,812,344	64,999	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>64,999</b>	<b>0.07</b>

Maturity Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss USD	% of Net Assets
12/03/2021	USD	1,759,939	GBP	1,310,763	(32,561)	(0.04)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(32,561)</b>	<b>(0.04)</b>

<b>Total Financial Derivative Instruments</b>	<b>32,438</b>	<b>0.03</b>
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<b>Total Investments (31 December 2019: 98.99%)</b>	<b>89,515,754</b>	<b>99.28</b>
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<b>Other Net Assets (31 December 2019: 1.01%)</b>	<b>646,687</b>	<b>0.72</b>
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<b>Net Assets Attributable to Equity Shareholders</b>	<b>90,162,441</b>	<b>100.00</b>
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The counterparties for the open forward foreign currency exchange contracts are JP Morgan Securities Plc and State Street Bank London.



**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

**Prudential Worldwide Strategic Real Return Fund**

**Investments 84.59% (31 December 2019: 98.56%)**

Principal Amount	Security Description	Fair Value USD	% of Net Assets
<b>Equities 0.82% (31 December 2019: Nil)</b>			
	<b>United Kingdom</b>	716,549	0.82
	<b>Total Equities</b>	<b>716,549</b>	<b>0.82</b>
<b>Fixed Income 14.71% (31 December 2019: 5.67%)</b>			
	Australia	428,581	0.49
	South Africa	2,129,502	2.42
	Turkey	1,061,244	1.21
	<b>United States of America</b>		
8,332,500	United States Treasury Bond 1.250% 15/05/2050	7,561,093	8.60
	Other United States of America	1,744,728	1.99
		<u>9,305,821</u>	<u>10.59</u>
	<b>Total Fixed Income</b>	<b>12,925,148</b>	<b>14.71</b>
Number of Shares	Security Description	Fair Value USD	% of Net Assets
<b>Investment Funds 83.77% (31 December 2019: 92.89%)</b>			
	<b>Ireland</b>	2,323,318	2.64
	<b>Luxembourg</b>		
338,414	Eastspring Investments - US Investment Grade Bond Fund	9,144,627	10.41
480,224	M&G Lux Investment Funds 1 - M&G Lux Global Maxima Fund	5,995,549	6.82
184,125	Xtrackers S&P 500 Swap UCITS ETF	12,923,733	14.71
	Other Luxembourg	10,905,358	12.41
		<u>38,969,267</u>	<u>44.35</u>
	<b>United Kingdom</b>		
229,677	M&G Investment Funds 1 - M&G Global Select Fund	8,563,454	9.75
2,793,692	M&G Investment Funds 3 - European Corporate Bond Fund	4,514,628	5.14
5,798,332	M&G Investment Funds 10 - M&G Global Enhanced Equity Premia Fund	8,254,164	9.39
	Other United Kingdom	10,990,500	12.50
		<u>32,322,746</u>	<u>36.78</u>
	<b>Total Investment Funds</b>	<b>73,615,331</b>	<b>83.77</b>
	<b>Total Value of Investments excluding Financial Derivative Instruments</b>	<b>87,257,028</b>	<b>99.30</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**CONDENSED SCHEDULE OF INVESTMENTS (Unaudited) (continued)**

**As at 31 December 2020**

Prudential Worldwide Strategic Real Return Fund (continued)

Financial Derivative Instruments 0.06% (31 December 2019: (0.02%))

Futures Contracts Nil (31 December 2019: 0.02%)

Open Forward Foreign Currency Exchange Contracts 0.06% (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>
12/03/2021	EUR	3,004,000	USD	3,641,123	39,946	0.05
12/03/2021	JPY	70,175,000	USD	674,389	5,801	0.01
17/12/2021	TRY	15,611,900	USD	1,767,152	63,377	0.07
<b>Unrealised gain on open forward foreign currency exchange contracts</b>					<b>109,124</b>	<b>0.13</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>
12/03/2021	CNY	4,433,500	USD	675,447	(824)	(0.00)
12/03/2021	USD	3,119,620	GBP	2,323,422	(57,716)	(0.07)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>					<b>(58,540)</b>	<b>(0.07)</b>

<b>Total Financial Derivative Instruments</b>	<b>50,584</b>	<b>0.06</b>
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<b>Total Investments (31 December 2019: 98.52%)</b>	<b>87,307,612</b>	<b>99.36</b>
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<b>Other Net Assets (31 December 2019: 1.46%)</b>	<b>565,735</b>	<b>0.64</b>
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<b>Net Assets Attributable to Equity Shareholders</b>	<b>87,873,347</b>	<b>100.00</b>
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The counterparties for the open forward foreign currency exchange contracts are Citigroup Global Markets Limited, HSBC Bank Plc, JP Morgan Securities Plc and State Street Bank London.

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited)**

**For the financial year ended 31 December 2020**

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

31 December 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>Income from financial assets at fair value through profit or loss</b>	<b>93,634</b>	<b>225,836</b>	<b>–</b>	<b>1,499,040</b>	<b>151,725</b>
<b>Realised gain on:</b>					
Investments	601,868	1,769,939	22,468,947	1,044,402	6,991,702
Derivatives	493,045	12,147	993,324	–	29,509
Foreign currency	3,098	182,398	182,951	2,373	27,986
	<u>1,098,011</u>	<u>1,964,484</u>	<u>23,645,222</u>	<u>1,046,775</u>	<u>7,049,197</u>
<b>Realised loss on:</b>					
Investments	(1,113,107)	(786,837)	(18,650,341)	(1,441,832)	(1,867,693)
Derivatives	(55,761)	(57,226)	(216,718)	–	(52,785)
Foreign currency	(29,264)	(6,674)	(49,457)	(9,028)	–
	<u>(1,198,132)</u>	<u>(850,737)</u>	<u>(18,916,516)</u>	<u>(1,450,860)</u>	<u>(1,920,478)</u>
<b>Net realised (loss)/gain on investments and derivatives</b>	<b><u>(100,121)</u></b>	<b><u>1,113,747</u></b>	<b><u>4,728,706</u></b>	<b><u>(404,085)</u></b>	<b><u>5,128,719</u></b>
<b>Unrealised gain on:</b>					
Investments	3,203,477	2,476,235	9,689,013	3,917,503	675,058
Derivatives	36,878	–	103,218	–	9,447
Foreign currency	4,516	3,083	53,934	7,923	1,932
	<u>3,244,871</u>	<u>2,479,318</u>	<u>9,846,165</u>	<u>3,925,426</u>	<u>686,437</u>
<b>Unrealised loss on:</b>					
Investments	(845,180)	(410,945)	(10,556,381)	(1,084,761)	(3,371,660)
Derivatives	(64,644)	(97,285)	(256,889)	–	(18,020)
Foreign currency	(219)	(1,426)	(62)	–	(1,083)
	<u>(910,043)</u>	<u>(509,656)</u>	<u>(10,813,332)</u>	<u>(1,084,761)</u>	<u>(3,390,763)</u>
<b>Net unrealised gain/(loss) on investments and derivatives</b>	<b><u>2,334,828</u></b>	<b><u>1,969,662</u></b>	<b><u>(967,167)</u></b>	<b><u>2,840,665</u></b>	<b><u>(2,704,326)</u></b>
<b>Net gain on investment activities</b>	<b><u>2,328,341</u></b>	<b><u>3,309,245</u></b>	<b><u>3,761,539</u></b>	<b><u>3,935,620</u></b>	<b><u>2,576,118</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2020**

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

31 December 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>Income from financial assets at fair value through profit or loss</b>	<b>1,274,275</b>	<b>948,158</b>	<b>238,415</b>	<b>315,855</b>
<b>Realised gain on:</b>				
Investments	13,796,715	16,401,061	2,469,682	4,594,454
Derivatives	5,336,685	3,474,818	998,614	1,165,862
Foreign currency	2,985	457,171	2,571	155,735
	<u>19,136,385</u>	<u>20,333,050</u>	<u>3,470,867</u>	<u>5,916,051</u>
<b>Realised loss on:</b>				
Investments	(41,755,879)	(27,733,981)	(7,067,822)	(8,723,925)
Derivatives	(52,333)	(178,395)	(120)	(59,102)
Foreign currency	(274,459)	–	(61,401)	–
	<u>(42,082,671)</u>	<u>(27,912,376)</u>	<u>(7,129,343)</u>	<u>(8,783,027)</u>
<b>Net realised loss on investments and derivatives</b>	<b>(22,946,286)</b>	<b>(7,579,326)</b>	<b>(3,658,476)</b>	<b>(2,866,976)</b>
<b>Unrealised gain on:</b>				
Investments	42,286,864	13,628,725	7,206,044	4,904,308
Derivatives	595,153	373,307	107,874	112,853
Foreign currency	17,358	33,614	2,710	5,832
	<u>42,899,375</u>	<u>14,035,646</u>	<u>7,316,628</u>	<u>5,022,993</u>
<b>Unrealised loss on:</b>				
Investments	(12,850,897)	(12,111,142)	(2,528,068)	(3,798,753)
Derivatives	–	(102,476)	–	(32,686)
Foreign currency	–	(24,292)	–	(3,285)
	<u>(12,850,897)</u>	<u>(12,237,910)</u>	<u>(2,528,068)</u>	<u>(3,834,724)</u>
<b>Net unrealised gain on investments and derivatives</b>	<b>30,048,478</b>	<b>1,797,736</b>	<b>4,788,560</b>	<b>1,188,269</b>
<b>Net gain/(loss) on investment activities</b>	<b>8,376,467</b>	<b>(4,833,432)</b>	<b>1,368,499</b>	<b>(1,362,852)</b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2020**

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

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>Income from financial assets at fair value through profit or loss</b>	<b>79,163</b>	<b>199,461</b>	<b>–</b>	<b>1,775,080</b>	<b>184,956</b>
<b>Realised gain on:</b>					
Investments	1,244,838	441,361	5,615,855	350,409	951,550
Derivatives	91,534	6,967	437,129	–	44,789
Foreign currency	33,670	4,982	142,175	9,362	2,428
	<u>1,370,042</u>	<u>453,310</u>	<u>6,195,159</u>	<u>359,771</u>	<u>998,767</u>
<b>Realised loss on:</b>					
Investments	(59,233)	(198,138)	(2,742,719)	(364,312)	(109,673)
Derivatives	(58,147)	(81,728)	(163,357)	–	(117,518)
Foreign currency	(2,610)	(26,535)	(12,388)	(7,186)	(16,879)
	<u>(119,990)</u>	<u>(306,401)</u>	<u>(2,918,464)</u>	<u>(371,498)</u>	<u>(244,070)</u>
<b>Net realised gain/(loss) on investments and derivatives</b>	<b><u>1,250,052</u></b>	<b><u>146,909</u></b>	<b><u>3,276,695</u></b>	<b><u>(11,727)</u></b>	<b><u>754,697</u></b>
<b>Unrealised gain on:</b>					
Investments	4,408,276	2,440,322	15,374,722	4,850,460	7,041,482
Derivatives	64,933	129,099	255,725	–	31,271
Foreign currency	856	1,850	558	6,774	2,063
	<u>4,474,065</u>	<u>2,571,271</u>	<u>15,631,005</u>	<u>4,857,234</u>	<u>7,074,816</u>
<b>Unrealised loss on:</b>					
Investments	(99,134)	(63,114)	(344,954)	(175,192)	(26,409)
Derivatives	(38,533)	–	–	–	(47,404)
Foreign currency	(2,089)	(2,065)	(22,168)	(1,136)	(79)
	<u>(139,756)</u>	<u>(65,179)</u>	<u>(367,122)</u>	<u>(176,328)</u>	<u>(73,892)</u>
<b>Net unrealised gain on investments and derivatives</b>	<b><u>4,334,309</u></b>	<b><u>2,506,092</u></b>	<b><u>15,263,883</u></b>	<b><u>4,680,906</u></b>	<b><u>7,000,924</u></b>
<b>Net gain on investment activities</b>	<b><u>5,663,524</u></b>	<b><u>2,852,462</u></b>	<b><u>18,540,578</u></b>	<b><u>6,444,259</u></b>	<b><u>7,940,577</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2020**

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

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>Income from financial assets at fair value through profit or loss</b>	<b>1,749,462</b>	<b>1,370,054</b>	<b>335,382</b>	<b>383,572</b>
<b>Realised gain on:</b>				
Investments	35,720,697	27,361,094	6,752,162	7,164,286
Derivatives	–	319,994	–	89,843
Foreign currency	770,380	14,448	113,996	7,408
	<u>36,491,077</u>	<u>27,695,536</u>	<u>6,866,158</u>	<u>7,261,537</u>
<b>Realised loss on:</b>				
Investments	(3,258,991)	(5,350,392)	(164,099)	(652,518)
Derivatives	–	(720,341)	–	(197,069)
Foreign currency	(9,349)	(329,526)	(2,643)	(112,862)
	<u>(3,268,340)</u>	<u>(6,400,259)</u>	<u>(166,742)</u>	<u>(962,449)</u>
<b>Net realised gain on investments and derivatives</b>	<b><u>33,222,737</u></b>	<b><u>21,295,277</u></b>	<b><u>6,699,416</u></b>	<b><u>6,299,088</u></b>
<b>Unrealised gain on:</b>				
Investments	81,979,275	62,806,261	15,102,760	19,270,532
Derivatives	–	143,835	–	43,797
Foreign currency	12,906	31,492	2,796	5,617
	<u>81,992,181</u>	<u>62,981,588</u>	<u>15,105,556</u>	<u>19,319,946</u>
<b>Unrealised loss on:</b>				
Investments	(471,349)	(1,070,212)	(319,913)	(565,643)
Derivatives	(766,606)	(780,712)	(140,229)	(216,784)
Foreign currency	–	(22,434)	–	(1,433)
	<u>(1,237,955)</u>	<u>(1,873,358)</u>	<u>(460,142)</u>	<u>(783,860)</u>
<b>Net unrealised gain on investments and derivatives</b>	<b><u>80,754,226</u></b>	<b><u>61,108,230</u></b>	<b><u>14,645,414</u></b>	<b><u>18,536,086</u></b>
<b>Net gain on investment activities</b>	<b><u>115,726,425</u></b>	<b><u>83,773,561</u></b>	<b><u>21,680,212</u></b>	<b><u>25,218,746</u></b>

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 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 31 December 2020, 31 December 2019 and 31 December 2018.

	<b>NAV attributable to holders of participating shares/equity shares at 31 December 2020 USD</b>	<b>Number of shares at 31 December 2020</b>	<b>NAV per share at 31 December 2020 USD</b>
<b>Prudential Global Balanced Fund</b>			
B Acc	2,199,551	1,830,168	1.2018
C Acc	35,644,339	28,914,725	1.2327
<b>Prudential Global Bond Fund</b>			
B Acc	2,809,555	2,428,460	1.1569
C Acc	38,451,304	32,444,924	1.1851
<b>Prudential Global Equity Fund</b>			
B Acc	895,271	701,680	1.2759
C Acc	75,493,229	57,514,930	1.3126
<b>Prudential Global Fixed Income Fund</b>			
C Acc	55,189,591	46,845,773	1.1781
<b>Prudential Global Inflation Plus Fund</b>			
B Acc	2,627,217	2,238,952	1.1734
C Acc	12,355,217	10,218,184	1.2091
<b>Prudential Worldwide Managed Fund</b>			
C Acc	478,662,268	370,569,665	1.2917
E Acc	16,094,070	12,415,236	1.2963
<b>Prudential Worldwide Real Return Fund</b>			
C Acc	241,583,181	193,705,764	1.2472
<b>Prudential Worldwide Strategic Managed Fund</b>			
C Acc	90,162,441	69,873,124	1.2904
<b>Prudential Worldwide Strategic Real Return Fund</b>			
C Acc	87,873,347	70,612,747	1.2444

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 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 (Unaudited) (continued)**

**For the financial year ended 31 December 2020**

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

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

\* Fund launched on 26 March 2018.

## PRUDENTIAL GLOBAL FUNDS ICAV

### OTHER INFORMATION (Unaudited) (continued)

#### For the financial year ended 31 December 2020

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#### Schedule of Investments

A full Schedule of Investments for each Fund as at 31 December 2020 is available upon request from the Administrator free of charge.

#### Significant portfolio movements

A complete list of significant portfolio movements for the financial year ended 31 December 2020 is available upon request from the Administrator free of charge.

#### Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 31 December 2020 Exchange Rate to USD	As at 31 December 2019 Exchange Rate to USD
Australian Dollar	1.2959	1.4226
Brazilian Real	5.1942	4.0227
Canadian Dollar	1.2740	1.2968
Chinese Yuan Renminbi Offshore	6.4967	6.9652
Chinese Yuan Renminbi Onshore	6.5398	6.9657
Colombian Peso	3,420.5000	3,281.5000
Danish Krone	6.0835	6.6570
Euro	0.8173	0.8909
Hong Kong Dollar	7.7539	7.7918
Indian Rupee	73.0675	71.3782
Indonesia Rupiah	14,050.0000	13,882.5000
Israeli Shekel	3.2108	3.4540
Japanese Yen	103.2450	108.6750
Malaysian Ringgit	4.0225	4.0905
Mexican Peso	19.9255	18.8840
Nigerian Naira	394.7500	362.9200
Norwegian Krone	8.5620	8.7873
Pound Sterling	0.7316	0.7549
South African Rand	14.6888	13.9835
South Korean Won	1,086.3000	1,156.4500
Swedish Krone	8.2126	9.3611
Taiwan New Dollar	28.098	29.9770
Thai Baht	29.9600	29.9538
Turkish Lira	7.4325	5.9510

## PRUDENTIAL GLOBAL FUNDS ICAV

### OTHER INFORMATION (Unaudited) (continued)

For the financial year ended 31 December 2020

#### Remuneration policy and practices of the Investment Manager

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

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

24 individuals were identified as Code Staff for the 2019 performance year\*, of whom 14 are classified as Senior Management. On the basis that M&G is one business unit, aggregate remuneration expenditure in respect of the Code Staff was as follows:

	<b>Aggregate Remuneration awarded in 2019</b>	<b>Fixed Remuneration awarded in 2019</b>	<b>Variable Remuneration awarded in 2019</b>
Senior Management	£13,953,682	£4,979,017	£8,974,665
Other Code Staff	£2,507,525	£1,463,205	£1,044,320
<b>Total</b>	<b>£16,461,207</b>	<b>£6,442,222</b>	<b>£10,018,985</b>

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

\*The financial data for the year ended 31 December 2020 was not available at the time of approval of these financial statements.

#### Underlying Collective Investment Schemes

The following table sets out information in respect of the underlying collective investment schemes held during the financial year ended 31 December 2020 and as at the financial year ended 31 December 2020. The information has been sourced from the underlying collective investment schemes' prospectuses.

<b>Collective Investment Schemes</b>	<b>Domicile</b>	<b>Regulated by</b>
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)

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 2020**

**Underlying Collective Investment Schemes (continued)**

<b>Collective Investment Schemes</b>	<b>Domicile</b>	<b>Regulated by</b>
iShares Core Global Aggregate Bond Fund ETF	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 Global Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares USD Corp Bond UCITS ETF	Ireland	Central Bank of Ireland (CBI)
iShares USD Floating Rate 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 - North American Value Fund	United Kingdom	Financial Conduct Authority (FCA)
M&G Investment Funds 10 - 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 3 - 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	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 Fund	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	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 (Unaudited) (continued)**

**For the financial year ended 31 December 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	BioPharma Credit Plc	1.20% per annum	10.00% per annum	Not Applicable	Not Applicable	Not Applicable
Eastspring Investments - US Investment Grade Bond Fund	Eastspring	0.06% per annum	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iShares Core Global Aggregate Bond Fund ETF	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 Global Corp Bond UCITS ETF	BlackRock	0.20% 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 USD Floating Rate Bond UCITS ETF	BlackRock	0.10% 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
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 - North American Value Fund	M&G	0.55% per annum	Not Applicable	Not Applicable	Not Applicable	0.55% per annum
M&G Investment Funds 10 - 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	0.75% per annum	Not Applicable	Not Applicable	Not Applicable	0.75% per annum

**PRUDENTIAL GLOBAL FUNDS ICAV**

**OTHER INFORMATION (Unaudited) (continued)**

**For the financial year ended 31 December 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>
M&G Investment Funds 3 - Recovery Fund	M&G	1.08% per annum	Not Applicable	Not Applicable	Not Applicable	1.08% per annum
M&G Investment Funds 7 - M&G Global Emerging Markets Fund	M&G	0.75% 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	M&G	0.76% 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	M&G	0.82% 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	0.94% per annum	Not Applicable	Not Applicable	Not Applicable	0.88% per annum
M&G (Lux) Investment Funds 1 - M&G (Lux) Global Maxima Fund	M&G	0.19% per annum	Not Applicable	Not Applicable	Not Applicable	0.15% per annum
M&G Pan European Select Smaller Companies Fund	M&G	0.85% per annum	Not Applicable	Not Applicable	Not Applicable	0.85% per annum
M&G Strategic Corporate Bond Fund	M&G	0.81% per annum	Not Applicable	Not Applicable	Not Applicable	0.81% per annum
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	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