

# PGIM EMERGING MARKET HARD CURRENCY DEBT FUND

EUR-Hedged I Accumulation | 31/01/2026

## Investment Objective

PGIM Emerging Market Hard Currency Debt Fund (the "Fund") seeks to achieve a return through a combination of current income and capital appreciation while preserving invested capital. There is no assurance that such objective will be achieved. The Fund will seek to achieve its objective by investing in a diversified portfolio consisting of hard currency (US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, the use of derivative transactions and, to a lesser extent, locally denominated emerging market securities. Please see the Company's Fund Documents for additional information.

## Fund Facts

Manager	PGIM, Inc.
Domicile	Ireland
Benchmark	JP Morgan EMBI Global Diversified Index (EUR Hedged)
Base Currency	USD
Net Assets (USD)	827,006,456
Dealing	Daily
Share Class Inception	13/11/2025
ISIN	IE00BDD48W72
SEDOL	BDD48W7
WKN	A3C7G3
Valor	55852103
Citi Code	U5QR
Bloomberg	PGEEHIA ID
Distributions	None
SFDR Classification	Article 6

## Fund Fees

Entry Charge	None
Exit Charge	None
Management (%)	0.55
Ongoing Charges (%)	0.59
Switching Fee	None
Minimum Initial Investment (EUR)	10,000,000
Minimum Subsequent Investments (EUR)	1,000,000

Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

## Performance (%)

	1-month	3-month	YTD	1-year	Since Inception
Fund	-	-	-	-	-
Bench	-	-	-	-	-
Difference	-	-	-	-	-

## Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	--	--	--	--	--	--	--	--	--	--
Bench	--	--	--	--	--	--	--	--	--	--
Difference										

## Rolling 12-Month Performance (%) to Year Ended 31 January

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	--	--	--	--	--	--	--	--	--	--
Bench	--	--	--	--	--	--	--	--	--	--
Difference	--	--	--	--	--	--	--	--	--	--

## Past performance is not a guarantee or reliable indicator of future results.

Net returns are calculated on a Net Asset Value (NAV) to NAV basis and reflect the deduction of ongoing fees, which include the management fee. Difference represents the difference between net returns and the benchmark and may reflect rounding differences. Fund performance is as of the last business day of the month as defined in the Fund Supplement, which may differ from the month end. Please see Important Information for additional information and Index Description for a description of the benchmark. See MORNINGSTAR INFORMATION on last page for more information.

## Fund Characteristics

	Fund	Bench
Average Coupon (%)	5.07	5.20
Average Quality (Moody's)	Ba2	Ba1
Effective Duration (yrs)	6.99	6.37
Number of Countries	67	69
Number of Issuers	133	101
Number of Issues	713	1038
Spread (bps)	205	177
Spread Duration (yrs)	6.14	6.51
Weighted Avg. Life (yrs)	9.96	10.40
Yield-to-Maturity (% , gross)	7.38	5.87
Yield-to-Worst (% , gross)	7.37	5.86

Source: PGIM, Inc. Please see the Company's Fund Documents for additional information. Portfolio holdings may not represent current, future investments or all of the portfolio's holdings.

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Sector Allocation (%)	Fund	Bench
<b>Emerging Markets Hard Currency</b>	<b>93.9</b>	<b>99.8</b>
EM Hard Sovereign	74.3	81.7
EM Hard Quasi-Sovereign	14.1	18.2
EM Hard Corporates	5.5	0.0
<b>Emerging Markets Local Currency</b>	<b>2.0</b>	<b>0.0</b>
<b>U.S. Treasuries</b>	<b>2.7</b>	<b>0.0</b>
<b>Foreign Government Related</b>	<b>0.0</b>	<b>0.2</b>
<b>Other</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash &amp; Equivalents</b>	<b>1.4</b>	<b>0.0</b>

Top Countries (%)	Fund	Bench
Mexico	6.6	5.2
Colombia	4.8	2.9
Turkey	4.6	4.2
Dominican Republic	3.9	2.9
Argentina	3.8	2.7
Romania	3.7	2.8
South Africa	3.5	2.8
Egypt	3.4	2.9
Saudi Arabia	3.3	5.2
Hungary	2.9	2.8

Currency Allocation (%)	Fund
USD	93.0
EM	5.9
Euro	1.1
Other Developed	0.0
Yen	0.0

Regional Allocation (%)	Fund	Bench
Latin America	39.6	35.9
Europe	16.5	17.5
Africa	16.4	13.8
Middle East	13.0	17.2
Asia	10.4	15.6
Dollar	2.7	0.0
Multinational	0.1	0.0
Cash & Equivalents	1.4	0.0

Top 10 Issuers (%)	Fund	Bench
TURKEY (REPUBLIC OF)	4.6	3.8
COLOMBIA (REPUBLIC OF)	4.3	2.9
DOMINICAN REPUBLIC (GOVERNMENT)	3.9	2.9
ARGENTINA REPUBLIC OF GOVERNMENT	3.8	2.7
ROMANIA (REPUBLIC OF)	3.7	2.8
EGYPT (ARAB REPUBLIC OF)	3.4	2.9
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	2.7	3.1
UNITED STATES OF AMERICA	2.7	0.0
SOUTH AFRICA (REPUBLIC OF)	2.5	2.4
SAUDI ARABIA KINGDOM OF (GOVERNMENT)	2.5	4.0

Industry Allocation (%)	Fund	Bench
Industrial	3.6	0.0
Finance	1.3	0.0
Utility	0.6	0.0

Credit Quality (%)	Fund	Bench
AA	4.5	3.0
A	5.9	15.2
BBB	27.4	32.1
BB	30.9	24.7
B	18.2	16.2
CCC & Below	10.6	8.0
Not Rated	1.1	0.9
Cash & Equivalents	1.4	0.0

Top 10 Industries (%)	Fund	Bench
Telecom	1.1	0.0
Banking	1.1	0.0
Energy - Midstream	0.8	0.0
Electric & Water	0.6	0.0
Transportation & Environmental Services	0.3	0.0
Chemicals	0.3	0.0
Other Financial Institutions	0.2	0.0
Metals	0.2	0.0
Media & Entertainment	0.2	0.0
Energy - Upstream	0.1	0.0

Regional allocation: Dollar Bloc represents allocation to U.S., Australia, Canada, Bermuda, and Cayman Islands. Europe represents all European countries plus Russia, Kazakhstan, and Turkey.

Currency allocation: based on the fund's base currency.

Credit quality allocation: based on the current ratings methodology of Bloomberg Global Family of Indices, which is as follows: If each of the Ratings Agencies (Moody's, S&P, and Fitch) assigns ratings to an instrument, the methodology will attribute the middle rating to the instrument after dropping the highest and lowest ratings. If only two Ratings Agencies assign ratings, the methodology will attribute the more conservative (lower) rating of the two. If only one Ratings Agency assigns a rating, the methodology will attribute that rating.

Source: PGIM, Inc. Totals may not equal 100% due to rounding. Please see the Notice attached hereto for other important information.

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## Risks

An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund is primarily designed to purchase certain investments, which will introduce significant risk to the Fund, including asset performance, price volatility, administrative risk and counterparty risk. No guarantee or representation is made that any Fund's investment program will be successful, or that such Fund's returns will exhibit low correlation with an investor's traditional securities portfolio.

Any investment in the Fund will be deemed to be a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment and who meet the conditions set forth in the PGIM Funds plc's Prospectus, Supplement and Key Investor Information Document (the "KIID") or Key Information Document (the "KID") (collectively the "Fund Documents"). There can be no assurances that the Fund will achieve its investment objective. Prospective and existing investors should carefully consider the risks involved in an investment in the Fund, including, but not limited to, those discussed in the Fund Documents. Prospective and existing investors should consult their own legal, tax and financial advisors about the risks of an investment in the Fund. Any such risk could have a material adverse effect on the Fund and its Shareholders.

The return may increase or decrease as a result of currency fluctuations. The use of financial derivative instruments may result in increased gains or losses within the Fund.

Where an investor's own currency is different from the currency of the Fund, the return on investment may be affected by fluctuations in the currency exchange rate. The NAV of the Fund is calculated on a daily basis and published on the Fund's website at the following address: [www.pgimfunds.com](http://www.pgimfunds.com).

**Credit Risk:** The value of debt securities may be adversely impacted by the erosion in the ability of the issuer to pay the amounts of interest and principal owed as they become due.

**Custodial Risk:** Assets which are traded in markets where custodial and/or settlement systems are not fully developed may be exposed to risk in circumstances where the custodian will have no liability.

**Emerging Market Risk:** The Fund invests in emerging markets, which may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

**Sovereign Debt Risk:** Sovereign debt risk is the risk that the governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt, due to factors related to its cash flow, its foreign reserves and political constraints, among others. If a governmental entity defaults, there may be few or no effective legal remedies for collecting on such debt.

## Index Definition

### JP Morgan EMBI Global Diversified Index (EUR Hedged):

The J.P. Morgan EMBI Global Diversified Index tracks total returns for USD-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The J.P. Morgan GBI-EM Global Diversified Index tracks total returns for local currency bonds issued by emerging market governments. Both indices limit the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The Indices are used with permission. The Index may not be copied, used, or distributed without JP Morgan's prior written approval. Copyright 2025, JP Morgan Chase & Co. All rights reserved. Information has been obtained from sources believed to be reliable but JP Morgan does not warrant its completeness or accuracy.

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The use of benchmarks has limitations because portfolio holdings and characteristics of the Fund will differ from those of the benchmark, and such differences may be material. All indices and averages are unmanaged. You cannot make an investment directly in an index or average.

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## Fund Administration

- Investment Manager: PGIM, Inc.
- Listing: Global Exchange Market of the Irish Stock Exchange plc
- Depository: State Street Custodial Services (Ireland) Limited
- Administrator: State Street Fund Services (Ireland) Limited
- Auditor: PwC
- Reporting: Monthly statements  
Annual audited financial statements

## Fund Structure

- Ireland based UCITS fund
- The Fund is a sub-fund of PGIM Funds plc (the "Company")
- The Company is an investment company with variable capital incorporated in Ireland with registered number 530399
- The Company is established as an umbrella fund with segregated liability between sub-funds
- The Company is managed by PGIM Investments (Ireland) Limited (the "Manager"). The Company and the Manager are each authorised in Ireland and regulated by the Central Bank of Ireland

## Notice

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The Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, as amended. If there is any conflict between this information and the Fund Documents, the Fund Documents shall prevail.

The Fund Documents are available at [www.pgim.com/ucits/literature](http://www.pgim.com/ucits/literature) and copies can be obtained free of charge at any of the PGIM offices mentioned above. Within EU Member States, the Fund Documents can also be obtained from the Fund's facilities at: [www.eifs.lu/PGIMFundsplc](http://www.eifs.lu/PGIMFundsplc). The consolidated extract prospectus for **Switzerland**, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Fund's Swiss representative and paying agent, State Street Bank International GmbH, Munich, Zurich Branch, based in Kalandplatz 5, Postfach, 8027 Zurich. For share classes registered in **Italy**, the Fund has appointed Allfunds Bank S.A.U. based at Via Bocchetto, 6, 20123 Milano and SGSS S.p.A. based in Via Benigno Crespi 19A – MAC2, Milan, as its paying agents. For share classes registered in **Spain**, the Fund has appointed Allfunds Bank S.A. / Estafeta no 6 (La Moraleja) based in Complejo Plaza de la Fuente -Edificio 3-28109, Alcobendas -Madrid- Espana as its distributor.

The KIDs are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). The Company can terminate such notifications for any share class at any time using the process described in Article 93a of the UCITS Directive. In addition, a summary of investor rights is available from [www.pgimfunds.com](http://www.pgimfunds.com).

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## #MORNINGSTAR INFORMATION

Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on the Fund's 3-, 5-, and 10-year star rating. The 3-, 5-, and 10-year ratings are stars funds, stars funds, and stars funds, respectively.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/).

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