



10 May 2021

**PENDAL GROUP, JOHCM PARENT, TO DOUBLE ASSETS IN US AFTER ACQUISITION OF US-BASED VALUE MANAGER THOMPSON, SIEGEL & WALMSLEY LLC**

Pendal Group Limited (Pendal), parent company of J O Hambro Capital Management Limited (JOHCM), today announced that it has entered into an agreement to acquire 100% of Thompson, Siegel & Walmsley LLC (TSW), a US-based value investment manager, for US\$320 million.

Established in 1969 and headquartered in Richmond, Virginia, TSW operates primarily in long-only equities (US and International), with US\$23.6 billion of assets under management.<sup>1</sup> The deal will more than double assets under management by Pendal's US business, which will increase from US\$21.1 billion to US\$44.7 billion.<sup>2</sup>

Pendal Group CEO, Nick Good, said, "This is a compelling opportunity to acquire a highly successful complementary business, which will create immediate value and facilitate our growth opportunities in the US market. This acquisition significantly broadens the range of product solutions we can offer clients via an expanded distribution network.

"TSW is a natural strategic and cultural fit with JOHCM and the broader Pendal business, particularly given our shared core belief in investment team autonomy. Both businesses have solid flow momentum and strong performing, high conviction investment strategies. TSW is also highly complementary to our business, with almost no overlap of investment strategies or clients."

TSW is a highly regarded value-oriented investment manager, with a solid base of institutional and sub-advisory relationships and a track record of strong investment performance: four of the six funds where TSW is the sole sub-advisor are rated either 4 or 5 stars by Morningstar and are ranked first quartile in their peer group over three years.<sup>3</sup> Its investment capability spans international value equities, US equities and fixed income.

TSW has an experienced and stable staff of 74 employees including a long-tenured and talented investment team of 20, with deep bench strength across all strategies. The TSW team are fully supportive of the acquisition and are aligned with Pendal Group's values, its ethos of investment autonomy and its growth aspirations. All TSW employees will join the Pendal Group and there are no staff reductions planned. TSW's investment strategies will remain under the TSW brand.

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<sup>1</sup> AUM adjusted for the closure of a client account that occurred after 31 March 2021.

<sup>2</sup> AUM includes assets managed by JOHCM and its wholly owned affiliates JOHCM (USA) Inc. and JOHCM (Singapore) Pte. Limited. AUM as at 31 March 2021.

<sup>3</sup> Source: Morningstar Direct as of 31 March 2021, institutional classes only.

## ENDS

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### NOTES TO EDITORS:

#### **About J O Hambro Capital Management (JOHCM)**

[JOHCM](#) is a boutique investment management business with offices in London, Prague, Singapore, New York, Boston and Berwyn, Pennsylvania. It manages £31.3 billion (US\$43.1 / €36.7 billion) of assets (as at 31 March 2021) across Global/International, Emerging Market, UK, European, Asian and Japanese equities strategies and a multi-asset strategy. JOHCM manages investment strategy capacity in order to promote market-leading portfolio performance.

#### **About Pental Group**

[Pental Group](#) (Pental) is an independent global investment manager focused on delivering superior investment returns for clients through active management. Pental manages US\$77.3 billion in assets under management (as at 31 March 2021) in client assets through JOHCM UK, Europe & Asia; JOHCM USA; Pental Australia and Regnan.

Pental operates a multi-boutique style business across a global marketplace through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches.

Listed on the Australian Securities Exchange since 2007 (ASX: PDL), the company has offices in Sydney, Melbourne, London, Prague, Singapore, New York, Boston and Berwyn.

#### **About Regnan**

[Regnan](#) is a responsible investment business within Pental Group with a vision to grow its assets under management and become a global leader in providing environmental, social, and governance (ESG) investment strategies and solutions to clients.

Regnan exists to drive positive impact and investment for a sustainable future and works towards this by developing and promoting more principled, rigorous and outcome-oriented approaches in

responsible investment. It has a long and proud heritage in engagement and advice on environmental, social and governance issues. Regnan has produced pioneering research that has changed the way investors think about their wider responsibilities to society including advising influential organisations, such as the Principles for Responsible Investment (PRI).

Regnan can trace its roots back to a collaboration with Monash University, Melbourne, in 1996, with an investigation into overlooked ESG-related sources of risk and value for long-term shareholders in Australian public-listed companies. Regnan has since taken its ESG expertise globally. Its diverse experience in advocacy, regulation, academia and advising investment managers has enabled Regnan to offer responsible investment-related advisory, engagement and research services.

### **About TSW**

[TSW](#) is a US-based value-oriented investment management and advisory company, operating primarily in long-only equity (US and International) and fixed income, with US\$23.6 billion of assets under management (as of 31 March 2021 - AUM adjusted for the closure of a client account that occurred after 31 March 2021).

Established in 1969 and headquartered in Richmond, Virginia, the company is 75.1% owned by the NYSE-listed BrightSphere Investment Group (BSIG), although operates as an independent, autonomous, indirect subsidiary. The remaining 24.9% of shares in TSW are held by TSW current and former management.

This press release is intended for journalists in their professional capacity and is not intended to be a financial promotion. Issued by J O Hambro Capital Management Limited. Authorised and regulated by the Financial Conduct Authority.

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performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings are for the share class shown only; other classes may vary.