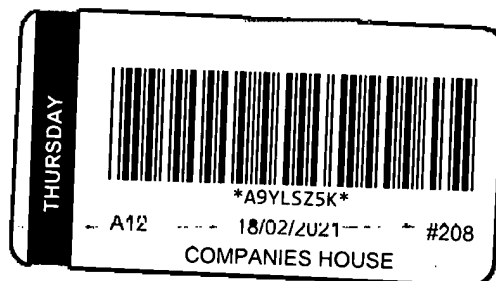


**Pendal UK Limited**



**Annual Report**  
**2020**

**Financial Statements**  
**for the year ended 30 September 2020**  
**Registered No: 07671114**

## Company information

**Registered Number**

07671114

**Directors**

E Gonzalez (Chairman)

A M Altinger

C J Williamson

**Independent Auditors**

PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

**Solicitors**

Allen &amp; Overy LLP

One Bishops Square

London E1 6AD

**Registered Office**

Level 3

1 St James's Market

London SW1Y 4AH

*J O Hambro® is a registered trademark and used under licence from Barnham Broom Holdings Limited. JOHCM® is a registered trademark owned by J O Hambro Capital Management Limited.*

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## Strategic report

The Strategic report has been prepared by the Directors in accordance with Section 414A to D of the Companies Act 2006 ('CA2006') and sets out a balanced and comprehensive analysis of the development and performance of the Company's business during the year and the position of the Company at the end of year consistent with the size and complexity of the Company's business.

### Review of the Company's business

The Company continues to be the non-trading holding company for its controlled entity undertaking, J O Hambro Capital Management Holdings Limited ('JOHCMH').

The financial statements on pages 6 to 8 show that the profit after taxation for the Company increased from £61.2 million for the year ended 30 September 2019 to £86.0 million for the year ended 30 September 2020. Dividends received in the year totalled £86.0 million (2019: £61.2 million).

The Company paid dividends of £86.0 million during the year (2019: £61.0 million) leaving net assets of £170.6 million at 30 September 2020 (2019: £170.6 million). The dividends received were in line with expectations based on the trading activity of the controlled entities.

### Future developments

The Company does not expect any changes in the nature of its business in the foreseeable future.

### Principal risks and uncertainties

The Company's income is derived from interim dividends received in respect of its investment in JOHCMH by way of dividends which the Directors consider to be a key performance indicator. The dividends paid by the controlled entity are dependent on the receipt of interim dividends from its subsidiary undertaking.

### COVID-19

While containment efforts have been and continue to be made to slow the spread of the COVID-19 epidemic the outbreak has now spread globally and has led the World Health Organisation to declare the COVID-19 outbreak a pandemic on 11 March 2020.

The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

### Brexit

With effect from 1 November 2019, J O Hambro Capital Management Umbrella Fund plc, an Irish-domiciled undertakings for Collective Investment in Transferable Securities ('UCITS'), has been managed by JOHCM Funds (Ireland) Limited, another wholly-owned subsidiary of the ultimate parent (Pendal Group Limited). JOHCM Limited continues to provide investment management services and other support services, but now does so to JOHCM Funds (Ireland) Limited rather than directly to the funds.

These changes enable the management of the UCITS to continue on an ongoing basis in the relevant markets following the formal withdrawal of the United Kingdom from the European Union, with limited impact on the operations of the Company. The Company continues to monitor the other potential impacts of Brexit and is preparing contingencies accordingly.

The Strategic Report was approved by the Board on 30 October 2020 and signed on its behalf by:



C Williamson  
Director

29 October 2020

## Directors' report

The Directors present their report and audited financial statements for the year ended 30 September 2020 for Pendal UK Limited (the 'Company').

### General information

The Company is a private company limited by shares incorporated and domiciled in the United Kingdom.

### Dividends

Interim dividends totalling in aggregate £86.0 million have been paid during the year (30 September 2019: £61.0 million). Interim Dividends are paid in aggregate to the sole shareholder entitled to receive them. The Directors do not recommend the declaration of a final dividend for the year (30 September 2019: nil).

### Directors

The Directors of the Company who were in office during the year and as at the date of signing of the Directors' Report (unless otherwise stated) were as follows:

A M Altinger  
E Gonzalez  
C J Williamson

### Going concern

The Company is dependent on interim dividends it receives from its controlled entity undertaking. The Directors have a reasonable expectation that the underlying indirect trading subsidiary undertaking is trading profitably and will continue to generate interim dividends for payment up the chain of controlled entities. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Insurance

Directors' and Officers' Liability insurance was maintained throughout the year for Directors of the Company as permitted by section 233 of the CA2006.

Director	Date of appointment	Period
E Gonzalez	26 October 2011	Full year
A M Altinger	7 May 2020	Part year: Appointed on 7 May 2020
C J Williamson	26 October 2011	Full year

## Directors' report continued

### Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures being disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the CA2006.

### Disclosure of information to the auditors

So far as each Director of the Company at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that he or she is obliged to take as a Director in order to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### Independent auditors

In accordance with section 487(2) of the CA2006 and, in the absence of a notice proposing that the appointment be terminated at a general meeting, the current auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed for the next financial year.

On behalf of the Board



C Williamson  
Director

29 October 2020

# Independent Auditors' report

to the members of Pendal UK Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Pendal UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 September 2020; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## Independent Auditors' report to the members of Pendal UK Limited (continued)

### Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

### Responsibilities for the financial statements and the audit

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

As explained more fully in the Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 auditors' 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 (UK) 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 further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

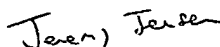
#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jeremy Jensen

(Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

30 October 2020

## Statement of comprehensive income

for the year ended 30 September 2020

	Notes	2020 £m	2019 £m
Administrative expenses		-	-
<b>Operating profit</b>	<b>2</b>	-	-
Income from shares in group undertakings		86.0	61.2
<b>Profit before tax</b>		<b>86.0</b>	<b>61.2</b>
Tax on profit	<b>4</b>	-	-
<b>Total comprehensive income for the year</b>		<b>86.0</b>	<b>61.2</b>

There are no gains and losses or other comprehensive income for the current or prior year other than those included in the statement of comprehensive income.

All Activities relate to continuing operations.



# Statement of financial position

at 30 September 2020

	Notes	2020 £m	2019 £m
<b>FIXED ASSETS</b>			
Investments in controlled entities	5	211.7	211.7
		211.7	211.7
<b>CURRENT ASSETS</b>			
Amounts owed by group undertakings		0.8	0.8
Total assets		212.5	212.5
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within one year:			
Amounts owed to group undertakings		(41.9)	(41.9)
<b>NET CURRENT LIABILITIES</b>		<b>(41.1)</b>	<b>(41.1)</b>
<b>NET ASSETS</b>		<b>170.6</b>	<b>170.6</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	167.2	167.2
Share premium account	7	3.0	3.0
Retained earnings		0.4	0.4
<b>TOTAL EQUITY</b>		<b>170.6</b>	<b>170.6</b>

These financial statements on pages 6 to 15 were approved by the Board on 29 October 2020 and signed on its behalf by:



C Williamson  
Director

## Statement of changes in equity

For the year ended 30 September 2020

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
<b>Balance at 1 October 2019</b>	<b>167.2</b>	<b>3.0</b>	<b>0.4</b>	<b>170.6</b>
Profit for the year	-	-	86.0	86.0
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>86.0</b>	<b>86.0</b>
<i>Transactions with owners</i>				
Dividends	-	-	(86.0)	(86.0)
<b>Balance at 30 September 2020</b>	<b>167.2</b>	<b>3.0</b>	<b>0.4</b>	<b>170.6</b>
<b>Balance at 1 October 2018</b>	<b>167.2</b>	<b>3.0</b>	<b>0.2</b>	<b>170.4</b>
Profit for the year	-	-	61.2	61.2
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>61.2</b>	<b>61.2</b>
<i>Transactions with owners</i>				
Dividends	-	-	(61.0)	(61.0)
<b>Balance at 30 September 2019</b>	<b>167.2</b>	<b>3.0</b>	<b>0.4</b>	<b>170.6</b>

# Notes to the financial statements

for the year ended 30 September 2020

## 1. Accounting policies

### Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and the CA2006.

The Company's principal activity during the year was as an intermediate holding company for Pendal Group Limited and its controlled entities.

The Company is a private company limited by shares, incorporated in the United Kingdom and the address of its registered office is Third Floor, 1 St James's Market, London SW1Y 4AH.

### Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the CA2006 and FRS 102. The accounting policies have been applied consistently throughout the year.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. No critical judgements or estimates have been applied to this set of financial statements.

### Group financial statements

These financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt from the obligation to prepare and deliver group financial statements pursuant to Section 401 of the CA2006. The parent undertaking which prepares group financial statements is Pendal Group Limited, incorporated in Australia. Pursuant to Section 401(f) of the CA2006 a copy of the group financial statements for the year will be filed with the Registrar of Companies within the period for filing the financial statements.

### Cash flow

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking, Pendal Group Limited, includes the Company in its own published consolidated financial statements.

### Related parties

The Company has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed details of related party transactions entered into between members of the Pendal Group.

### Going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in the Strategic Report. The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The Company participates in the Pendal Group's inter-company loan facilities and so shares banking facilities with its parent and subsidiaries.

The Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with its existing banking arrangements which are guaranteed by its parent Pendal Group Limited.

The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## Notes to the financial statements continued

### 1. Accounting policies (continued)

#### **Investment in controlled entities**

The investments in controlled entities are held at cost less accumulated impairment. The carrying values of investments in subsidiaries are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated using cash flows discounted at the most recent borrowing rate. Any impairment losses arising as a result of this review are recognised in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

#### **Trade and other debtors and creditors**

Trade and other receivables and payables, and cash and bank balances, are treated as basic financial instruments and are initially recognised at fair value using transaction price and for amounts to be received or paid in the future. Receivables are subsequently reviewed for collectability on an ongoing basis with debts known to be uncollectible written-off. A provision for impairment for receivables is established when there is objective evidence that the Company will not be able to collect all amounts due. Payables are subsequently carried at amortised cost, using the effective interest rate method. Assets and liabilities are derecognised on disposal or when no future economic benefits are expected.

#### **Tax**

Corporation tax payable is provided on taxable profits at the current blended rate.

#### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference, and have not been discounted.

### 2. Operating profit

No Auditors' remuneration is charged in these financial statements (2019: £nil) as audit fees for the Company are borne by another Group entity and are not recharged to the Company.

### 3. Directors' remuneration

The Directors received £nil remuneration during the current year in relation to the Company (2019: £nil). There were no employees during the year except for the Directors (2019: no employees except for the Directors).

## Notes to the financial statements continued

**4. Tax on profit****(a) Tax on profit**

The tax charge is made up as follows:

	2020 £m	2019 £m
Current tax:		
UK corporation tax on the profit for the year	-	-
Total current tax for the year (note 4(b))	-	-
Deferred tax	-	-
Tax charge	-	-

**(b) Factors affecting the current tax charge for the year:**

The tax assessed for the year is lower than (2019: lower) the current blended rate of corporation tax in the UK of 19.0 per cent (2019: 19.0 per cent). The differences are explained below:

	2020 £m	2019 £m
Profit before tax	86.0	61.2
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.0 per cent (2019: 19.0 per cent)	16.3	12.0
Effects of:		
Franked investment income	(16.3)	(12.0)
Total tax charge for the year (note 4(a))	-	-

The main rate of UK corporation tax in the year was 19.0 per cent which was effective from 1 April 2017. The UK Government previously announced as part of the Finance Act 2016, that the main rate of corporation tax rate would be reduced from 19.0 per cent to 17.0 per cent effective from 1 April 2020. The March 2020 budget announced that the UK rate of corporation tax will now remain at 19.0 per cent from 1 April 2020. This rate was substantively enacted on 17 March 2020 as part of a budget resolution passed to provide statutory effect under the provisions of the Provisional Collection of Taxes Act 1968.

## Notes to the financial statements continued

## 5. Investments in controlled entities

	Investments in Controlled equities £m
<b>Cost:</b>	
At 1 October 2019	211.7
Additions	-
Disposals	-
At 30 September 2020	211.7
<b>Accumulated impairment:</b>	
Current year movement	-
At 30 September 2020	-
<b>Net book values:</b>	
<b>At 30 September 2020</b>	<b>211.7</b>
<b>At 30 September 2019</b>	<b>211.7</b>

- (a) The undertakings in which the Company has direct interests are set out below together with their most recent audited net assets and results. All interests are in ordinary shares and are all held directly.

	Interest %	Registered in	Activity
JOHCMH	100	United Kingdom	Holding Company

	Capital and reserves 30 September		Post tax results 30 September	
	2020 £m	2019 £m	2020 £m	2019 £m
JOHCMH	211.7	211.8	85.8	61.4

The registered address for JOHCMH is Level 3, 1 St James's Market, London, SW1Y 4AH.

## Notes to the financial statements continued

## 5. Investments in controlled entities (continued)

- (b) The undertakings in which the Company has indirect interests are set out below together with their most recent audited net assets and results.

	Interest %	Registered in	Activity
JOHCML	100	United Kingdom	Investment Management
JOHCMS	100	Singapore, Singapore	Investment Advisor
JOHCMU	100	Delaware, US	Investment Advisor
JOHCMF	100	United Kingdom	Investment Management
JOHCMI	100	Republic of Ireland	Investment Management

	Capital and reserves 30 September		Post-tax results 30 September	
	2020 £m	2019 £m	2020 £m	2019 £m
JOHCML	68.8	95.7	58.2	75.3
JOHCMS	32.0	28.9	30.4	27.2
JOHCMU	3.0	7.2	13.2	9.4
JOHCMF	2.2	2.0	1.2	0.6
JOHCMI	6.7	2.4	4.3	-

The registered address for JOHCML and JOHCMF is Level 3, 1 St James's Market, London, SW1Y 4AH.

The registered address for JOHCMS is 138 Market Street, #15-04, CapitaGreen, Singapore, 048946.

The registered address for JOHCMU is 53 State Street, 13<sup>th</sup> Floor, Boston, MA 02109.

The registered address for JOHCMI is Riverside One, Sir John Rogerson's Quay, Dublin 2.

## Notes to the financial statements continued

## 5. Investments in controlled entities (continued)

- (c) Further undertakings in which the Company has indirect interests which it does not control and are not included in these financial statements are set out below.

Fund name	Registered in	Currency	Class of shares	Carrying value £m	Ownership %
James Hambro&Partners LLP	United Kingdom	GBP	Partnership	1.4	3.78
Asia ex Japan fund	Republic of Ireland	EUR	Retail	0.0	0.95
Asia ex Japan Fund	Republic of Ireland	EUR	Institutional	0.3	9.37
GEM Opportunities Fund	Republic of Ireland	EUR	Institutional	0.2	2.55
GEM Opportunities Fund	Republic of Ireland	EUR	Retail	0.0	7.21
Global Income Builder Fund	Republic of Ireland	EUR	A Class	0.0	0.19
Global Income Builder Fund	Republic of Ireland	EUR	B Class	0.0	4.72
Global Opportunities Fund	Republic of Ireland	EUR	Non Dist X Class	0.0	0.00
UK Growth Fund	Republic of Ireland	GBP	X Class	0.0	0.57
UK Growth Fund	Republic of Ireland	EUR	Non Dist X Class	0.0	0.00
UK Growth Fund	Republic of Ireland	EUR	Hedged Non Dist X Class	0.0	0.19
UK Growth Fund	Republic of Ireland	EUR	Non Dist R Class	0.0	99.97
UK Growth Fund	Republic of Ireland	USD	Non Dist X Class	0.0	0.00
UK Growth Fund	Republic of Ireland	USD	Non Dist R Class	0.0	99.98
AIT - Global Income Builder	United States of America	USD	Class II	0.0	1.22
AIT - International Opportunities	United States of America	USD	Seed	1.8	78.63
AIT - JOHCM Emerging Markets Small Mid Cap Equity Fund	United States of America	USD	Institutional	21.5	93.69
AIT - JOHCM Emerging Markets Small Mid Cap Equity Fund	United States of America	USD	Class I	0.0	0.09
Qinvest JOHCM Sharia A Fund	United States of America	USD	Seed	6.0	60.04
Ryder Court Emerging Markets Small Cap	United States of America	USD	Seed	0.0	0.00
<b>Total</b>				<b>31.2</b>	

The registered address for the above funds can be obtained from the Company Secretary, Pental Group Limited, Level 14, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia.



## Notes to the financial statements continued

**6. Called up share capital**

	2020 Number	2020 £m	2019 Number	2019 £m
Ordinary shares of £1 each	167,157,683	167.2	167,157,683	167.2
'E' Shares	30,000	-	30,000	-
	<b>167,187,683</b>	<b>167.2</b>	<b>167,187,683</b>	<b>167.2</b>

**7. Share premium account**

	2020 £m	2019 £m
At the beginning of the year and at the end of the year	3.0	3.0

The share premium account was created upon the acquisition of JOHCML by Pendal Group in October 2011.

**8. Related party transactions**

J D Hambro was Deputy Chairman of JOHCMH, until his resignation effective 30 September 2019. He was also a member and had a significant interest, held directly and indirectly, in JH&P, of which JOHCML holds a 3.78% interest (2019: 5.13%).

J D Hambro was also a director and substantial shareholder of Runnall Limited, and a director and shareholder of JH&P Holdings Limited, which were both members of JH&P.

J D Hambro holds an equity interest in Barnham Broom Holdings Limited which holds the trademark licences for the "J O Hambro" name. JOHCML holds a licence to use the "J O Hambro" trademark until 26 October 2025, for an annual fee of £150,000 to October 2022, and £250,000 for each of the remaining 3 years.

The company has not entered into any related party transactions during the reporting period that require disclosure.

**9. Ultimate parent undertaking and controlling party**

Pendal Group Limited, a company incorporated in Australia, is the ultimate controlling parent and is the largest and smallest group of companies that consolidates these financial statements at 30 September 2020.

The consolidated financial statements of the ultimate parent for the year ended 30 September 2020, can be obtained from the Company Secretary, Pendal Group Limited, Level 14, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia.

## Glossary

AFS	Available-for-sale	JOHCMI	JOHCM Funds (Ireland) Limited
AUM	Assets under management	JOHCML	J O Hambro Capital Management Limited
bn	Billions	JOHCMS	JOHCM (Singapore) PTE Limited
Bps	Basis points	JOHCMU	JOHCM (USA) Inc
CA2006	Companies Act 2006	KMP	Key management personnel
CAGR	Compound annual growth rate	LTI	Long term incentive
Company	Pendal UK Limited (PUKL)	LTR	Long term retention
EPS	Earnings per share	m	Millions
FCA	Financial Conduct Authority	MAS	Monetary Authority of Singapore
FCTR	Foreign currency translation reserve	NCO's	Nil cost options
FLE	Fund linked equity	NPAT	Net profit after tax
FRS 102	The financial reporting standard applicable in the United Kingdom and the Republic of Ireland	OEIC	Open ended investment company
		Pendal Group	Pendal Group Limited and subsidiaries
FTSE	Financial Times Stock Exchange	Pendal (Australia)	The Australian business
FY19	Financial year ended 30 September 2019	Pendal Group Limited	Pendal Group Limited
FY20	Financial year ended 30 September 2020	PRS	Performance reward schemes
GAAP	Generally accepted accounting practise	PUKL	Pendal UK Limited
GBP	Great British pounds	SBPE	Share based payment expense
Group	PUKL and its controlled entities	SBPR	Share based payment reserve
IAS	International accounting standards	SEC	Securities and Exchange Commission
ISA	International standards on auditing	Soft closed	Strategies closed to new investors but which remain open to existing investors on existing terms
JH&P	James Hambro & Partners LLP	TSR	Total shareholder return
JOHCM	Registered trade mark owned by JOHCML	UCITS	Undertakings for Collective Investment in Transferable Securities
JOHCMF	JOHCM Funds (UK) Limited	VAT	Value added taxes
JOHCMG	PUKL and its controlled entities	WAEP	Weighted average exercise price
JOHCMH	J O Hambro Capital Management Holdings Limited, the immediate parent company of JOHCML		

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