



PRESS RELEASE FOR IMMEDIATE RELEASE

Boutique Capital Partners Announces Strategic U.K. Distribution Partnership with River Road Asset Management

22 October 2024, London: Boutique Capital Partners Ltd (BCP) today announces the signing of a strategic, U.K. distribution partnership with River Road Asset Management LLC.

Founded in 2005, River Road Asset Management (River Road) is a U.S., value-focused equity boutique, based in Louisville, Kentucky, with \$10.1 billion in total assets.* River Road is an affiliate of Affiliated Managers Group (AMG).

River Road Large Cap Value Select (LCVS)

The partnership will initially focus on bringing to the U.K. market River Road's Large Cap Value Select (LCVS) - a concentrated (20 to 30 stocks), highly active, U.S. equity strategy, benchmarked against the Russell 1000 Value Index. LCVS seeks high quality companies trading at attractive discounts. Since inception on 1 November 2014, the River Road LCVS strategy has delivered c.+300 basis points annualised outperformance, versus the benchmark.** The strategy, which is approaching its 10 year anniversary, currently has c.\$1 billion in total assets.

In early 2025, U.K. investors will be able to access this alpha-generating, investment solution with the launch of a U.K. open-ended investment company (OEIC), subject to the necessary regulatory approvals.

LCVS seeks to provide investors with truly differentiated U.S. equity exposure. The strategy may be complementary to existing holdings in passively managed indices (e.g. S&P 500) and/or active growth investments. It can also be blended with more traditional, deep value allocations, potentially offering greater portfolio diversification.

Absolute Value®

River Road's LCVS strategy is underpinned by Absolute Value®, a highly disciplined, proprietary investment approach developed by River Road. The firm believes it incorporates proven and enduring principles of value equity investing, with an avoidance of the pitfalls associated with the deep value and relative value investment styles. The objective of River Road's Absolute Value®

approach is to generate attractive, sustainable returns over the long term, with an emphasis on minimising downside portfolio risk.

Timing

The timing of this launch is very opportune, providing U.K. investors with a proven value-tilted approach, in U.S. equities, at a very competitive price point. Compared to the broader value peer group, LCVS has displayed a more favourable up/down capture versus the broader market (Source: eVestment, 30 June 2024) .***

Benefits of the partnership

The collaboration leverages the strengths of both firms, combining Boutique Capital Partners' distribution expertise, with River Road's proven investment skills and differentiated approach, which seeks to deliver superior value to investors.

For River Road Asset Management, the partnership provides a new distribution channel for the LCVS strategy, enabling the firm to expand its reach, and attract new investors in the U.K.

Securing such an exceptional boutique as its cornerstone fund partner, is evidence of BCP's ability to attract best-in-class managers from across the globe.

Rodger Kennedy, Founder and Managing Partner, Boutique Capital Partners, commented:

"Our partnership with River Road Asset Management aligns perfectly with our mission to provide high quality, differentiated investment opportunities to our fund buyers, at highly competitive prices. We believe this collaboration will create significant value for U.K. investors and contribute to the growth of the active asset management sector.

"Looking ahead, we expect allocation to active U.S. value equity funds to thrive as investors seek to diversify their U.S. equity exposure, given market concentration and the current tilt towards growth."

R. Andrew Beck, CEO, River Road Asset Management, said: "We are very excited about the opportunities this partnership presents. Bringing together the complementary capabilities of Boutique Capital Partners and River Road continues to make our investment solutions more accessible to clients around the world, helping to meet the ongoing demand of U.K. investors."

ENDS

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Notes to editors:

*** As of 30 September 2024.** Assets include assets under management as defined by GIPS® (\$8.1B) and advisory-only assets (\$2.0B).

**** Performance: River Road Large Cap Value Select strategy**

	Q3 2024	YTD	1 YR	3 YR	5 YR	7 YR	Inception
LCVS Composite - Gross	11.31%	25.23%	37.48%	14.09%	15.08%	12.91%	12.48%
LCVS Composite - Net	11.24%	25.03%	37.20%	13.87%	14.83%	12.54%	12.00%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.53%	9.07%
Out / Underperformance - Gross	+1.88%	+8.55%	+9.72%	+5.06%	+4.39%	+3.38%	+3.41%
Out / Underperformance - Net	+1.81%	+8.35%	+9.44%	+4.84%	+4.14%	+3.01%	+2.93%

Index Data Source: LSE Group, performance data as at 30 September 2024.

As of September 30, 2024, gross of fees returns for the Large Cap Value Select Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.20%, 11.31%, 25.23%, 37.48%, 14.09%, 15.08%, and 12.48%. As of September 30, 2024, net of fees returns for the Large Cap Value Select Composite are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 2.16%, 11.24%, 25.03%, 37.20%, 13.87%, 14.83%, and 12.00%. As of September 30, 2024, returns for the Russell 1000 Value are as follows for the month, QTD, YTD, 1 year, 3 year, 5 year, and Inception to Date periods: 1.39%, 9.43%, 16.68%, 27.76%, 9.03%, 10.69%, and 9.07%. See performance disclosure below.

***** Source: eVestment, 30 June 2024:** Rankings are as of 30 June 2024 and based on eVestment U.S. Large Cap Value Equity Universe. eVestment collects information directly from investment management firms and other sources believed to be reliable from which it conducts quarterly reviews to classify all products and create peer universes and provide ranking data. This information is live and subject to change at any time; River Road generates all peer comparisons after it expects approximately >80% of managers in the universe have submitted data to eVestment. River Road directly compensates eVestment in connection with obtaining and using the service and data. River Road self-reports River Road's data to eVestment and self-generates the eVestment reports that provide the rankings.

About Boutique Capital Partners:

Founded in 2024, Boutique Capital Partners provides outsourced distribution for high quality differentiated investment strategies seeking access to the UK, Irish, and Swiss intermediary markets. With a proven capital raising track record and an extensive network of strong intermediary relationships forged over decades, our mission is to identify, partner with and bring to market the next new and exciting, differentiated investment opportunities. Recognising that each boutique fund manager has specific needs we leverage decades of fund distribution, market and industry expertise to tailor our approach accordingly. For further information please visit: <https://boutiquecapitalpartners.co.uk>.

About River Road Asset Management:

River Road Asset Management, LLC is an institutional asset management firm based in Louisville, KY. The firm specializes in value-oriented equity investment management. With more than \$10 billion in total assets (as of September 30, 2024)*, River Road serves leading institutional investors around the globe, including corporations, endowments, government entities, OCIOs, foundations, family offices, and retirement plan sponsors. River Road offers solutions to meet client-specific guidelines and has

multiple investment vehicle options available – separate accounts, model portfolios, collective investment vehicles, and sub-advised mutual funds. River Road is majority owned by Affiliated Managers Group Inc. For additional information, please visit the company's website at www.riverroadam.com.

Disclaimers

The information provided in this press release is for general informational purposes only and does not constitute an offer or solicitation to invest in any financial products or services, nor should it be interpreted as financial or investment advice. Boutique Capital Partners provides outsourced distribution services for investment strategies and does not itself offer investment advice or manage client funds. Potential investors and fund managers should seek independent financial advice before making any investment decisions. All investments are subject to risks, including the potential loss of capital, and may not be suitable for all investors. All the information in this press release is believed to be reliable but may be inaccurate or incomplete. All rights reserved. Issued by Boutique Capital Partners.

Performance disclosures

River Road Asset Management, LLC ("RRAM") is a registered investment adviser formed in April 2005 and is majority owned by Affiliated Managers Group, Inc. Registration of an investment adviser does not imply a certain level of skill or training. This information may be presented by an employee of Affiliated Managers Group, Inc., AMG Funds, or another AMG entity, which are affiliates of RRAM.

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Performance is shown gross and net of fees. Out/Under performance compares the composite to the Russell 1000 Value. RRAM claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS Report is available upon request by contacting RRAMCompliance@riverroadam.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The U.S. dollar is the currency used to express performance and includes the reinvestment of income. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. All composite performance is after the deduction of trading costs. Net of fee performance is calculated using actual management fees. For periods including non-fee paying accounts, net is calculated for those accounts by applying the highest fee schedule effective at that time. Unless otherwise noted, performance provided for periods greater than one year is annualized.

Composite Inception/Creation Date: November 1, 2014. The Large Cap Value Select composite contains fully discretionary accounts that seek long-term capital appreciation by investing primarily in 20 to 30 equity securities that trade at a discount to our valuation as determined using RRAM's proprietary Absolute Value® approach. The composite may also be invested in Real Estate Investment Trusts (REITs), publicly traded partnerships, investment companies, convertible securities, and foreign stocks. Prior to September 30, 2020, the composite was known as the Select Value composite. The official benchmark for the composite is the Russell 1000 Value Index. Composite performance may differ materially from the Index as the composite only invests in a subset of the securities contained in the Index and also invests in securities not contained in the Index. Index data source: London Stock Exchange Group PLC and its group undertakings (collectively, the "LSE Group"), © LSE Group.