

THE PICTON VALUE QUOTIENT

A SMARTER WAY TO MEASURE MERIT

THE CONCEPT OF VALUE

It's not just what you pay.
It's what you get in return.
The same applies to
investments and the
advice behind them.



Compact SUV



Full-Size SUV

- + premium build quality
- + superior performance
- + better ride & handling
- + more seating room & capacity
- + advanced technology
- = **GREATER VALUE OVER TIME**

UNDERSTANDING THE VALUE EQUATION

At PICTON Investments, we believe cost is only one side of the equation. The other side, is what you're getting in return.

The Value Equation reframes the fee conversation



It's not about chasing the lowest fee, it's about making sure every dollar you invest is invested effectively. That means not just aiming to deliver returns, but seeking to provide consistent outcomes, risk control, and portfolio diversification. As Warren Buffett puts it, **"Price is what you pay. Value is what you get."**

THE PICTON VALUE QUOTIENT

At PICTON Investments, we believe value goes beyond performance or fees. That's why we created the PICTON Value Quotient, a framework that evaluates investments across four key dimensions that could help you measure value, clearly, credibly, and across all market conditions:

- **Performance:** How much the strategy has returned over time.
- **Diversification:** How the strategy may behave differently than stocks and bonds to help spread risk.
- **Risk:** How much the returns fluctuate, especially in volatile markets.
- **Quality of Return:** How consistent and reliable those returns can be over time.



THE BOTTOM LINE:

The PICTON Value Quotient could help advisors and investors make better-informed decisions by focusing on what drives long-term outcomes: not just what you're paying, but what you're getting in return.

Disclosure

This material has been published by Picton Mahoney Asset Management ("PICTON Investments") on August 20, 2025. It is provided as a general source of information, is subject to change without notification and should not be construed as investment advice. This material should not be relied upon for any investment decision and is not a recommendation, solicitation or offering of any security in any jurisdiction. The information contained in this material has been obtained from sources believed reliable, however, the accuracy and/or completeness of the information is not guaranteed by PICTON Investments, nor does PICTON Investments assume any responsibility or liability whatsoever. All investments involve risk and may lose value. This information is not intended to provide financial, investment, tax, legal or accounting advice specific to any person, and should not be relied upon in that regard. Tax, investment and all other decisions should be made, as appropriate, only with guidance from a qualified professional.

Any review, re-transmission, dissemination or other use of this information by persons or entities other than the intended recipient is prohibited.

© 2025 Picton Mahoney Asset Management. All rights reserved.