



KEY INFORMATION DOCUMENT

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PSH - Ordinary Shares

Identifier: GG00BPFJTF46

PERSHING SQUARE HOLDINGS, LTD. - ORDINARY SHARES

<http://www.pershingsquareholdings.com>

Call +44 (0)1481 810 100 for more information

Competent Authority: None

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

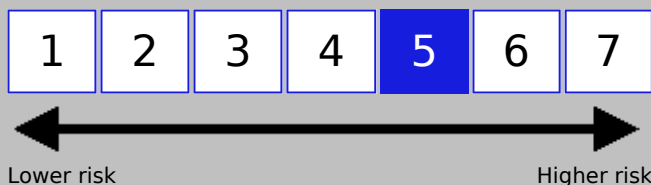
Type Ordinary shares in Pershing Square Holdings, Ltd., a closed-ended investment company incorporated in Guernsey (the "Company"). The ordinary shares are traded on Euronext Amsterdam and the Main Market of the London Stock Exchange. The ordinary shares are traded in Sterling on the Main Market of the London Stock Exchange and in US Dollars on Euronext Amsterdam. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares. The Company may, but is under no obligation to, repurchase ordinary shares and investors should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share. The ordinary shares have historically traded at a discount to the Company's net asset value and may continue to trade at such a discount.

Objectives The Company's investment objective is to preserve capital and to seek maximum, long-term capital appreciation commensurate with reasonable risk. The Company seeks to achieve its investment objective through long and short investment positions in equity or debt securities of public U.S. and non-U.S. issuers (including securities convertible into equity debt securities), derivative instruments and any other financial instruments that its investment manager, Pershing Square Capital Management, L.P. (the "Manager"), believes will achieve the Company's investment objective.

Intended retail investor The Company is not specifically intended for retail investors. An investment in the Company is suitable only for investors that are capable of evaluating the merits and risks of such an investment, who understand the potential risk of capital loss and that there may be limited liquidity in the ordinary shares, for whom an investment in the ordinary shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. Accordingly, typical investors in the Company are expected to be experienced investors, institutional investors, high net worth investors and other investors who have taken appropriate professional advice and understand the risks involved in investing in the Company.

Maturity date This product has no maturity date.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Company is exposed to the risk that its portfolio fails to perform in line with the Company's objectives if it is inappropriately invested or markets move adversely. The Company is exposed to the risks arising from any failure of systems and controls in the operations of the Manager or its other service providers. While there are number of methods by which the Company could seek to manage any discount to net asset value at which the Company's shares trade in the secondary market, there is no guarantee that the Company can or will utilise any or all of these methods or, if it does, that it will be successful.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

| Investment USD 10 000 | | | | |
|--|-------------------------------------|-----------|-----------|---|
| Scenarios | | 1 Year | 3 Years | 5 Years (Recommended Holding Period) |
| Stress scenario | What you might get back after costs | 1 651.29 | 2 763.01 | 1 759.65 |
| | Average return each year | -83.49% | -34.87% | -29.35% |
| Unfavourable scenario | What you might get back after costs | 7 084.04 | 5 061.07 | 3 853.51 |
| | Average return each year | -29.16% | -20.31% | -17.36% |
| Moderate scenario | What you might get back after costs | 9 391.69 | 8 226.35 | 7 205.61 |
| | Average return each year | -6.08% | -6.30% | -6.34% |
| Favourable scenario | What you might get back after costs | 12 314.75 | 13 224.85 | 13 326.12 |
| | Average return each year | 23.15% | 9.76% | 5.91% |
| <p>This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest USD 10 000.</p> <p>The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.</p> <p>The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.</p> <p>The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.</p> <p>The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.</p> | | | | |

What happens if PERSHING SQUARE HOLDINGS, LTD. - ORDINARY SHARES is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Manager has no obligation to make any payment to you in respect of the ordinary shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10 000

| Scenarios | If you cash in after 1 year | If you cash in after 3 Years | If you cash in after 5 Years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | 316.34 | 977.03 | 1 680.03 |
| Impact on return (RIY) per year | 3.16% | 3.16% | 3.15% |

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

| | | | |
|-------------------------|------------------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.56% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 2.54% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 0.14% | The impact of the performance fee. |
| | Carried interests | 0.00% | The impact of carried interests. |

How long should I hold it and can I take my money out early?

This product has no required minimum holding period. It is designed for long term investment with investors being able to sell their investment at will on Euronext Amsterdam or the London Stock Exchange. The recommended holding period in this document is for illustrative purposes only. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on Euronext Amsterdam or the London Stock Exchange. No fees or penalties are payable to the Company or the PRIIPs manufacturer on sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints about the product or conduct of the product manufacturer, you may lodge your complaint [on the Company's website at www.pershingsquareholdings.com] or with [the Company's Administrator, Elysium Fund Management Limited at P.O. Box 650, 1st Floor, Royal Chambers, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 3JX Channel Islands or on +44 (0)1481 810 100]. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

Please see <http://www.pershingsquareholdings.com> for further details and all documentation related to this investment company.