

KEY INFORMATION DOCUMENT (UNITED KINGDOM ONLY)



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is designed to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. Pershing Square Capital Management L.P. (the “**Investment Manager**”) has elected to produce this document voluntarily and has not complied with the requirements of the UK PRIIPs Regulation in all respects. Investors are therefore cautioned against relying on this document to estimate future returns for PSH or to compare against the Key Information Documents of other investment products.

PRODUCT

Name	Pershing Square Holdings, Ltd. – Ordinary Shares
ISIN:	GG00BPFJTF46
Name of PRIIP manufacturer	Pershing Square Capital Management, L.P., a firm registered as an investment adviser with the U.S. Securities and Exchange Commission
Contact details	Please visit www.pershingsquareholdings.com or contact us at +44 (0)1481 745 001
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WHAT IS THIS PRODUCT?

Type

Ordinary shares in PSH, an investment holding company structured as a closed-ended fund that makes concentrated investments in publicly traded, principally North American-domiciled, companies. PSH is incorporated in Guernsey and traded on the Main Market of the London Stock Exchange (in GBP and USD).

Objectives

PSH’s objective is to maximize its long-term compound annual rate of growth in intrinsic value per share by preserving capital and seeking investments which generate maximum, long-term capital appreciation commensurate with reasonable risk. For these purposes, risk is defined as the probability of permanent loss of capital, rather than price volatility.

PSH seeks to invest principally in long (and occasionally short) investments that the Investment Manager believes exhibit significant valuation discrepancies between current trading prices and intrinsic value, often with a catalyst for value recognition. PSH may invest in equity or debt securities of U.S. and non-U.S. issuers, derivative instruments and any other financial instruments that its Investment Manager believes will achieve PSH’s investment objective. The Investment Manager has discretion in selecting PSH’s investments and considers the S&P 500 Total Return Index as PSH’s historical benchmark index. Dividends received by PSH are reinvested (and not paid out to investors). While PSH may pay investors a dividend, the amount of this dividend is not based on the underlying portfolio dividend yields. PSH’s dividend policy may be found on its website. PSH may borrow to purchase investments and currently has bonds outstanding of \$2.3 billion and €1.15 billion which may magnify any gains or losses made by PSH.

Intended retail investor

The shares of PSH are intended to be marketed to investors who seek capital growth and who have a 5-year or longer investment horizon, who possess knowledge, whether little, basic or extensive, of similar financial instruments, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of an investment in the shares of PSH, have the ability to bear the loss of some or all of their investment, understand that the shares may trade at a premium or discount to net asset value (“NAV”) and are including their investment in PSH as part of a diversified portfolio of investments. Investors should evaluate PSH’s investment objectives, strategy and the associated risks to determine if they are aligned with the investor’s overall goals, and investors should understand and be willing to assume the risks involved in investing in PSH’s shares. PSH shares may not be suitable for investors who are concerned about short-term volatility.

Term

PSH has an unlimited life and there is no maturity date for the ordinary shares.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator

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.

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The recommended holding period for this product is 5 years or more. The investment risk may be significantly higher than the one represented in the summary risk indicator where the ordinary shares are not held for the recommended holding period of 5 years or longer. There is no committed liquidity offered by market makers or the PRIIP manufacturer, so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your ordinary shares easily or you may have to sell at a price below the price that you paid or below the prevailing NAV per ordinary share. Be aware of currency risk. The amount that shares are worth in Sterling will depend on the exchange rate with US Dollars. This risk is not considered in the indicator above.

We have classified this product as 5 out of 7, which is medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are likely to impact the value of the ordinary shares. This classification is based on a statistical analysis of the volatility of PSH's historical NAV over various five years periods (since inception). Historical share price or NAV volatility may not be a reliable indicator of future risks. Any return you receive depends on future market performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks materially relevant to the ordinary shares that are not included in the summary risk indicator include the failure of the portfolio to perform in line with PSH's objectives; failure of systems and controls in the operations of the Investment Manager or its other service providers; and the discount to NAV at which PSH's shares trade in the secondary market. For further information on risks relevant to an investment in PSH, see PSH's Annual Report as cited in "Other Relevant Information" below.

Investment performance information

Main factors likely to affect future returns

The performance of PSH is likely to be driven by the performance of individual positions and macroeconomic factors (e.g., political, economic growth, inflation). PSH may borrow to purchase investments and currently has bonds outstanding of \$1.8 billion and €500 million which magnify any gains or losses made by PSH. PSH makes concentrated investments, which could exacerbate the volatility of investment returns. The Investment Manager is an engaged investor and may advocate for corporate changes, which may require significant resources and may be unsuccessful. PSH may take derivative positions with limited upfront investment and carrying costs, limited downside and the opportunity to generate large multiples of capital at risk. For further details of the factors likely to affect PSH's returns, please refer to PSH's Annual Report.

The Investment Manager uses the S&P 500 Total Return Index as PSH's historical benchmark index. However, PSH is not restricted to investing in those securities which comprise the Index, the Index is not subject to any of the fees or expenses to which PSH is subject and PSH's volatility may differ from that of the Index. PSH's performance may or may not correlate to the index and it should not be considered a proxy for this index.

What could affect my return positively?

Your returns will be positively impacted by increases in the price of the ordinary shares and increases in dividends paid by PSH. The price of the ordinary shares may increase with positive performance of PSH's underlying investments, favorable market and macroeconomic conditions or positive sentiment regarding the Investment Manager and PSH and the industries in which its portfolio is invested. PSH's dividend payments are calculated with reference to its NAV and therefore will increase as its NAV increases, subject to a cap, and will not decrease even if PSH's NAV declines. Borrowing may also enhance PSH's investment returns in favorable market conditions.

What could affect my return negatively?

Your returns will be negatively impacted by decreases in the price of the ordinary shares. The price of the ordinary shares may decrease with negative performance of PSH's underlying investments, unfavorable market and macroeconomic conditions, or negative sentiment regarding the Investment Manager and PSH and the industries in which its portfolio is invested. PSH's dividend payments will not decrease from prior levels even if PSH's NAV declines. Borrowing may also increase PSH's investment losses in unfavorable market conditions.

Selling PSH shares under severely adverse market conditions

PSH ordinary shares cannot be redeemed or encashed. You could lose some or all of your investment if you sell your shares under severely adverse market conditions.

WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

As a shareholder of PSH, you would not be able to make a claim for compensation to the Financial Services Compensation Scheme in the event PSH is unable to pay any amounts due to you.

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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 two different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Operating and interest expenses paid by PSH, which are set out in its Annual Report, are not included in the calculation of the RIY. This is because the return that you may receive on your investment will depend on PSH’s share price performance; there is no direct link between PSH’s share price and the expenses paid by PSH (although expenses can affect the share price).

Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Investment of £10,000 Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	£0	£0
Impact on return (RIY) per year	0.0%	0.0%

Composition of costs

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

One-off costs	Entry costs	0.00%	No entry or exit costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	Exit costs	0.00%	
Ongoing costs	Portfolio transaction costs	0.00%	No costs of buying and selling underlying investments for the product are payable by you to PSH. (Information on transaction costs incurred by PSH is set out in its Annual Report.)
	Management fee and other administrative or operating costs	0.00%	No management fees or other administrative or operating costs are payable by you to PSH, the Investment Manager or to any other service provider. (Information on the management fee paid by PSH to the Investment Manager and other operating costs, including interest expenses on borrowing, incurred by PSH is set out in its Annual Report.)
Incidental costs	Performance fees	0.00%	No performance fees are payable by you to PSH or the Investment Manager. (Information on the variable performance fee payable by PSH to the Investment Manager is set out in PSH’s Annual Report.)
	Carried interests	0.00%	No carried interest is payable.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This product has no required minimum holding period but PSH should be considered a long-term investment and it is expected that you will hold the shares for at least five years. The recommended holding period in this document is for illustrative purposes only. PSH may, but is under no obligation to, repurchase ordinary shares and you should expect that the primary means of disposing of ordinary shares will be by sales on the secondary market. You may sell your shares in PSH at will on the London Stock Exchange. No fees or penalties are payable to PSH 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.

The price at which you dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing NAV per ordinary share. The ordinary shares have historically traded at a discount to PSH’s NAV and may continue to trade at such a discount. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which an ordinary share can be sold.

HOW CAN I COMPLAIN?

If you have any complaints about the product or the product manufacturer, you may lodge your complaint by emailing IRInquiries@pershingssquareholdings.com or with PSH’s Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited at P.O. Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL, Channel Islands or on +44 (0)1481 745 001. Complaints about a person who is advising on, or selling, PSH should be pursued with the relevant person in the first instance.

OTHER RELEVANT INFORMATION

Further documentation, including the PSH’s annual and semi-annual reports and regulatory disclosures, is available on PSH’s website at <http://www.pershingssquareholdings.com>.