

Prospectus Summary

Fund Structure:	Listed CEF
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	2/7/2024
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Pershing Square Capital Management, L.P.
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	None
Asset Class:	Equity
Objective:	Preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk.
Strategy:	The Fund will seek to achieve its investment objective by investing principally in common stocks the Adviser believes exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition. The Adviser expects that the substantial majority of the Fund's investment portfolio will be invested in 12 to 24 core holdings in large-capitalization, investment grade, free-cash-flow-generative North American durable growth companies. Consistent with the Adviser's core investment principles and business strategy, it expects to identify high-quality companies that have a number of the characteristics enumerated below. The Adviser will use these criteria and guidelines in evaluating investments, but may make investments in companies that do not meet all of these criteria. Simple, predictable, and free-cash-flow-generative; formidable barriers to entry; limited exposure to extrinsic factors; strong balance sheet; minimal capital markets dependency; large capitalization; attractive valuation; exceptional management and governance.
Leverage	The Fund does not intend to use leverage in the first year of operations; however, the Fund does reserve the right to employ a leverage strategy at a later date.
Underwriters	Citigroup; UBS; Bank of America
Fund of Funds:	No
Invest-up Period:	3-months
Liquidity:	Daily
NAV Frequency:	Daily
Minimum Investment:	None
Management Fee:	2% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	None
Fee Waiver:	Management fee will be waived for the first 12 months
Fund Counsel:	Sullivan & Cromwell LLP
Fund Administration:	TBD
Custodian:	TBD