

Bill Ackman: Q3 2025 Portfolio Deep Dive

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1. Q3 2025 Portfolio at a Glance

\$14.64 B

Portfolio Value

6.66%

QoQ Value Change

11

Holdings Count

0

QoQ Holdings Change

1.02%

Turnover Rate

99.29%

Top 10 Concentration

★ Key Narrative Takeaways

- Portfolio strategy focused on minor rebalancing with no new positions initiated and only modest reductions in four existing holdings
- Capital flows showed minimal activity with extremely low turnover (1.02%), indicating strong conviction in current portfolio composition
- Portfolio value increased significantly (+\$9.14B from Q2) primarily through appreciation of existing positions rather than new investments

2. In-Depth Transaction Analysis: Quantifying Portfolio Impact

Top Buys

Ticker	Company	Activity	Value Added (\$)	Shares Change
No new positions or additions were made during Q3 2025. The portfolio remained unchanged in terms of buy-side activity.				

Analyst's Notes on Top Buys

No new equity positions were initiated this quarter, and no existing holdings were increased. The portfolio strategy appears focused on capital preservation and consolidation of existing high-conviction positions rather than deploying new capital.

Top Sells

Ticker	Company	Activity	Value Reduced (\$)	Shares Change
GOOGL	Alphabet Inc.	Reduce -9.7%	126.17 M	-519,007
BN	Brookfield Corporation	Reduce -0.3%	9.61 M	-210,250
QSR	Restaurant Brands International Inc.	Reduce -0.4%	5.48 M	-85,418
UBER	Uber Technologies, Inc.	Reduce -0.1%	3 M	-30,643

Analyst's Notes on Top Sells

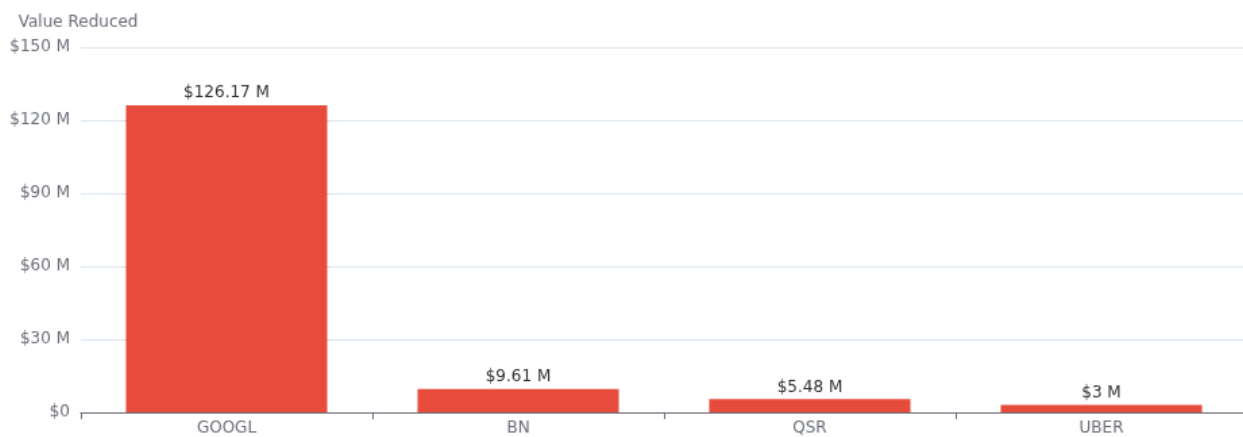
Alphabet Inc. (GOOGL): Significant reduction of 9.68% in position size, representing the largest sell activity this quarter. This trimming likely reflects profit-taking after strong performance, though the position remains substantial at 8.04% of portfolio.

Brookfield Corporation (BN): Minor reduction of 0.34% in the Financials sector holding. This appears to be routine rebalancing rather than a change in conviction, as BN remains the second-largest position at 19.21%.

Restaurant Brands International Inc. (QSR): Small reduction of 0.37% in this long-term holding (> 10 years). The minimal adjustment suggests continued confidence in this Consumer Discretionary position.

Uber Technologies, Inc. (UBER): Very modest reduction of 0.10% in the portfolio's largest position. This minor trimming indicates ongoing conviction in the Technology holding despite taking some profits.

Top 4 Sells by Value Reduced

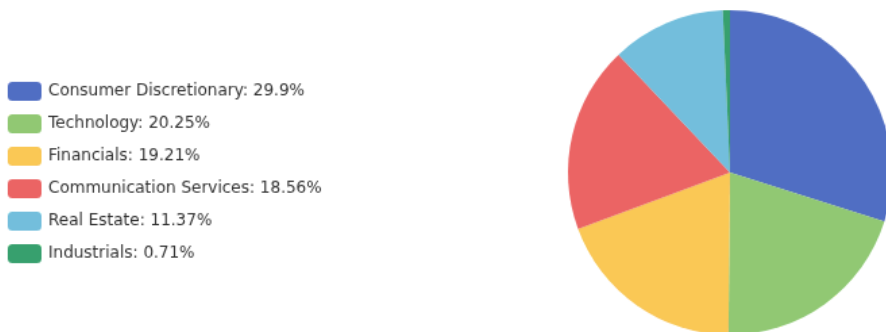


3. Portfolio Composition: Analysis of Sector Weighting

The quarter's minimal trading activity resulted in only slight sector weighting changes. Communication Services saw the most notable decrease due to the significant reduction in **Alphabet Inc. (GOOGL)**, though this was partially offset by the unchanged **Alphabet Inc. (GOOG)** position. Financials experienced a minor decrease from the **Brookfield Corporation (BN)** reduction, while Consumer Discretionary saw a slight decrease from the **Restaurant Brands International Inc. (QSR)** trim. Technology also saw a minor reduction from the **Uber Technologies, Inc. (UBER)** adjustment. The

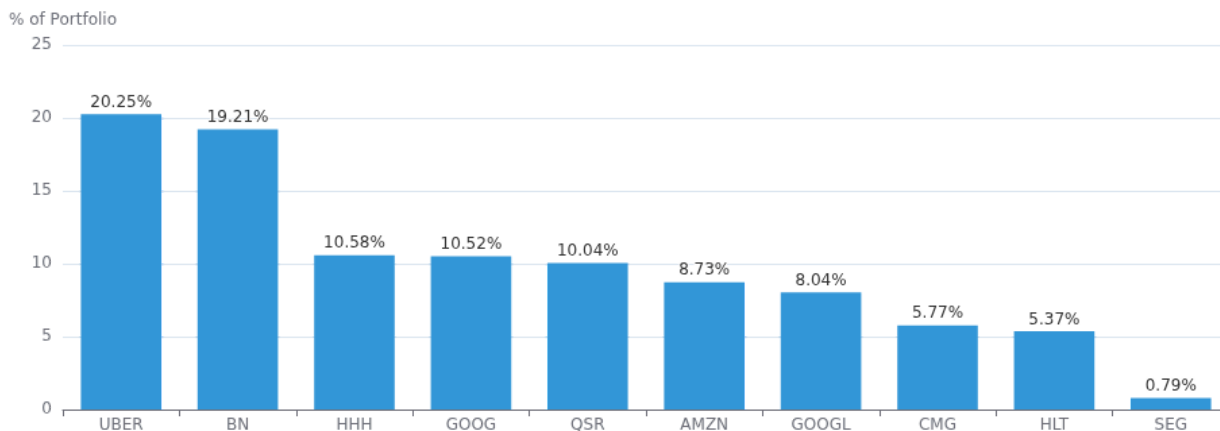
overall sector allocation remains heavily concentrated in Consumer Discretionary (29.90%), Technology (20.25%), Financials (19.21%), and Communication Services (18.56%).

Sector Allocation of Bill Ackman's Portfolio (Q3 2025)



The portfolio maintains extreme concentration with top 10 holdings representing 99.29% of total assets. **Uber Technologies, Inc. (UBER)** remains the largest position at 20.25% despite a minor reduction. **Brookfield Corporation (BN)** holds the second position at 19.21%. The top 10 composition shows remarkable stability with only minor position sizing adjustments. This high concentration strategy reflects strong conviction in core holdings but also elevates portfolio risk to individual company performance. The minimal changes in leading positions indicate confidence in the current portfolio construction and strategic allocation.

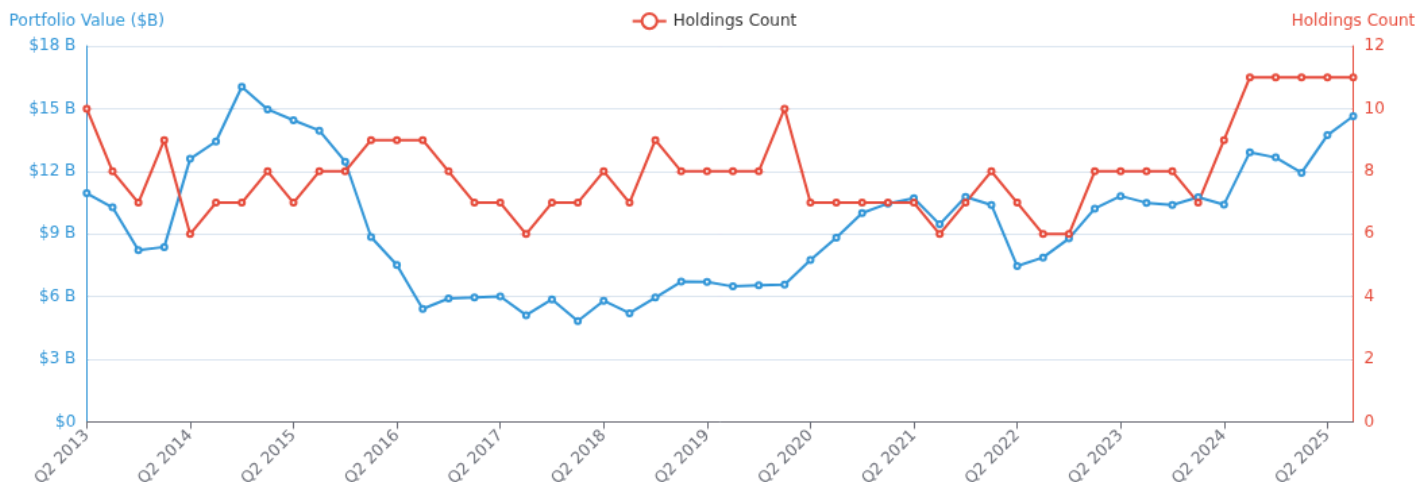
Extreme Concentration: Top 10 Holdings Comprise 99.29% of Portfolio



4. Historical Perspective: The Strategy of Consolidation

The portfolio demonstrates clear stabilization and consolidation trends. Holdings count has remained constant at 11 positions for five consecutive quarters, following an expansion from 7-8 positions in 2023. Portfolio value has grown significantly from \$10.36B in Q4 2022 to \$14.64B in Q3 2025, primarily through appreciation rather than new investments. Turnover has dramatically decreased to 1.02% from higher levels in 2022-2023 (reaching 27.61% in Q1 2015). This trend indicates a mature portfolio strategy focused on high-conviction, long-term holdings rather than active trading. The strategic significance is a shift toward capital preservation and quality compounders after the portfolio expansion phase of 2022-2024.

Bill Ackman's Portfolio Over Time: Value vs. Holdings Count



5. Appendix: Complete Stock/ETF Holdings (Q3 2025)

Ticker	Company	Sector	Shares	Market Value (\$)	% of Portfolio	Time Held	% Change
UBER	Uber Technologies, Inc.	Technology	30.27 M	2.97 B	20.25%	0.5 Years	-0.10%
BN	Brookfield Corporation	Financials	41.02 M	2.81 B	19.21%	1.3 Years	-0.34%
HHH	Howard Hughes Holdings Inc.	Real Estate	18.85 M	1.55 B	10.58%	2 Years	0%
GOOG	Alphabet Inc.	Communication Services	6.32 M	1.54 B	10.52%	2.5 Years	0%
QSR	Restaurant Brands International Inc.	Consumer Discretionary	22.92 M	1.47 B	10.04%	> 10 Years	-0.37%
AMZN	Amazon.com, Inc.	Consumer Discretionary	5.82 M	1.28 B	8.73%	0.25 Years	0%
GOOGL	Alphabet Inc.	Communication Services	4.84 M	1.18 B	8.04%	2.5 Years	-9.68%
CMG	Chipotle Mexican Grill, Inc.	Consumer Discretionary	21.54 M	844.2 M	5.77%	9 Years	0%
HLT	Hilton Worldwide Holdings Inc.	Consumer Discretionary	3.03 M	786.25 M	5.37%	6.7 Years	0%
SEG	Seaport Entertainment Group Inc.	Real Estate	5.02 M	115.15 M	0.79%	1 Years	0%
HTZ	Hertz Global Holdings, Inc.	Industrials	15.24 M	103.64 M	0.71%	0.75 Years	0%

Disclaimer: This analysis is based exclusively on institutional holdings data provided by 13radar.com, as of the 09/30/2025 reporting date. All portfolio impact calculations are derived from this dataset. This report is for informational purposes only and does not constitute investment advice.
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