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SSH Fund A – Class A, B & C Portfolio Allocation (Aug 1, 2025)

Company	Sector	Market Cap	TTM FCF	3Y FCF Growth (est.)	Weight	Class A ($25M)	Class B ($10M)	Class C ($5M)
NVIDIA Corp.	Info. Technology	$4.24 Trillion	$72.1 B	~25% (AI-driven)	5.0%	$1.25 M	$0.50 M	$0.25 M
Amazon.com Inc.	Cons. Discretionary	$2.29 Trillion	$25.9 B	~30% (post-capex rebound)	5.0%	$1.25 M	$0.50 M	$0.25 M
Eli Lilly & Co.	Health Care	$0.22 Trillion	$3.76 B	N/M (transformational)	5.0%	$1.25 M	$0.50 M	$0.25 M

Oracle Corp.	Info. Technology	$0.70 Trillion	$9.46 B	~30% (cloud ramp)	5.0%	$1.25 M	$0.50 M	$0.25 M
Tesla Inc.	Cons. Discretionary	$0.98 Trillion	$5.59 B	~20% (EV scaling)	5.0%	$1.25 M	$0.50 M	$0.25 M
T-Mobile US	Comm. Services	$0.27 Trillion	$18.3 B (ttm)	~5% (post-merger plateau)	5.0%	$1.25 M	$0.50 M	$0.25 M
Alphabet Inc.	Comm. Services	$2.29 Trillion	$72.8 B	~10% (ads + cloud)	4.5%	$1.13 M	$0.45 M	$0.23 M
Microsoft Corp.	Info. Technology	$4.13 Trillion	$69.4 B	~8% (Azure & AI)	4.5%	$1.13 M	$0.45 M	$0.23 M
Meta Platforms	Comm. Services	$1.89 Trillion	$49.7 B	~15% (cost efficiency)	4.0%	$1.00 M	$0.40 M	$0.20 M
Novo Nordisk A/S	Health Care	$0.25 Trillion	~$11.5 B (ttm)	N/M (capaci	4.0%	$1.00 M	$0.40 M	$0.20 M

		(approx.)		ty ramp)				
Salesforce Inc.	Info. Technology	$0.24 Trillion	$12.4 B	~10% (margin-focused)	4.0%	$1.00 M	$0.40 M	$0.20 M
Broadcom Inc.	Info. Technology	$1.36 Trillion	$19.4 B	~15% (M&A-driven)	4.0%	$1.00 M	$0.40 M	$0.20 M
ASML Holding	Info. Technology	$0.27 Trillion	~$10 B (ttm)	~7% (secular chip demand)	4.0%	$1.00 M	$0.40 M	$0.20 M
Adobe Inc.	Info. Technology	$0.15 Trillion	$9.44 B	~10% (cloud subscriptions)	4.0%	$1.00 M	$0.40 M	$0.20 M
Intuitive Surgical	Health Care	$0.17 Trillion	~$1.8 B (ttm)	~15% (robotic surgery)	4.0%	$1.00 M	$0.40 M	$0.20 M
Apple Inc.	Info. Technology	$3.12 Trillion	$98.5 B	~5% (services-led)	4.0%	$1.00 M	$0.40 M	$0.20 M

Visa Inc.	Financials	$0.66 Trillion	$18.7 B	~8% (payments volume)	3.5%	$0.88 M	$0.35 M	$0.18 M
Mastercard Inc.	Financials	$0.51 Trillion	$13.59 B	~8% (payments volume)	3.5%	$0.88 M	$0.35 M	$0.18 M
United Health Group	Health Care	$0.22 Trillion	$20.7 B	~10% (health plans)	3.0%	$0.75 M	$0.30 M	$0.15 M
Thermo Fisher Scientific	Health Care	$0.18 Trillion	$7.32 B	~5% (steady growth)	3.0%	$0.75 M	$0.30 M	$0.15 M
Taiwan Semi. (TSMC)	Info. Technology	$1.05 Trillion	$27.7 B	~5% (capex-heavy)	2.5%	$0.63 M	$0.25 M	$0.13 M
LVMH (Moët Hennessy	Cons. Discretionary	~$0.25 Trillion	~$16.7 B (ttm)	~5% (luxury cycle)	2.5%	$0.63 M	$0.25 M	$0.13 M

Louis Vuitton)								
Costco Wholesale	Cons. Staples	$0.42 Trillion	$6.63 B	~5% (store & member growth)	2.5%	$0.63 M	$0.25 M	$0.13 M
Nike Inc.	Cons. Discretionary	$0.11 Trillion	$6.62 B	~20% (post-inventory rebound)	2.5%	$0.63 M	$0.25 M	$0.13 M
Linde plc	Materials	$0.22 Trillion	$4.93 B	~5% (industrial gases)	2.0%	$0.50 M	$0.20 M	$0.10 M
Lockheed Martin Corp.	Industrials	~$0.10 Trillion	$5.29 B	~5% (defense budget)	2.0%	$0.50 M	$0.20 M	$0.10 M
Exxon Mobil Corp.	Energy	$0.47 Trillion	$35.7 B	~0% (commodity-driven)	2.0%	$0.50 M	$0.20 M	$0.10 M

Notes: All share classes hold this identical 27-stock portfolio, scaled by assets (Class A: $25M; Class B: $10M; Class C: $5M). The weightings overweight companies with the highest forecasted free cash flow (FCF) growth over the next ~3 years while preserving exposure to long-term 30-year compounders. For example, Nvidia, Amazon, Oracle, and Eli Lilly carry top weights given exceptional near-term FCF growth (AI demand, post-investment cash surges, or new product cycles). In contrast, mature but still cash-rich names like Apple and Exxon are underweighted due to modest growth outlooks . Management fees and performance incentives (1%/15% for Class A; 1.5%/15% B; 1.5%/25% C) are modeled to reduce distributable cash but are assumed reinvested pro rata each year. (N/M: Not meaningful – base period FCF was near zero or negative, making growth rates not indicative.)

Sources: Market capitalization and sector data as of Aug 1 2025 . Trailing 12-month FCF figures from latest filings (e.g. Apple ~$98.5B ; Microsoft ~$69.4B ; Alphabet ~$72.8B ; Amazon ~$25.9B ; Meta ~$49.7B ; etc.). Growth forecasts based on consensus and recent trends (e.g. Amazon FCF projected ~37% CAGR ; Lilly and Novo Nordisk FCF surging from obesity drug rollouts). Each company's weight reflects this balance between robust near-term FCF growth and enduring 30-year potential.

Model Portfolios for SSH Fund A (Classes A, B, C)

Using 27 global companies with the highest free cash flow (FCF) and strong forward 3-year FCF growth prospects (as of Aug 1, 2025), we construct three model portfolios for SSH Fund A's Class A ($25M), Class B ($10M), and Class C ($5M) shareholders. Each portfolio emphasizes companies expected to generate enormous cumulative free cash flow over the next 30 years, with overweight positions in those poised for the fastest FCF growth in the near term (3-year CAGR). Crucially, we maintain sector diversification and long-term sustainability, balancing high-growth tech giants with stable cash-generative firms in other sectors. This approach aligns with the principle that robust free cash flow underpins a company's financial strength and long-term investment appeal . Below we detail each portfolio's allocation, rationale for overweight positions, and a summary table of holdings.

Class A Portfolio ($25 Million)

Figure: Class A portfolio sector allocation by weight. Tech and communication services form ~54% of the portfolio, reflecting their outsized FCF and growth, while other sectors (consumer, health, financials, energy, etc.) provide balance and sustainability.

Overview: The Class A portfolio holds ~25 of the top FCF-generating companies, with significant overweight positions in Big Tech and e-commerce leaders. These top five holdings – Apple, Microsoft, Alphabet (Google), Amazon, and Nvidia – together comprise ~46% of the portfolio, reflecting their unrivaled cash flows and strong 3-year growth outlooks. This is complemented by mid-sized allocations to other high-FCF growth firms (e.g. Meta Platforms, UnitedHealth) and smaller positions in diverse sectors (energy, financials, healthcare, consumer staples, materials) to ensure resilience. Every company is a publicly traded global leader accessible to the fund. The heavy emphasis on long-term cash cows is intended to maximize cash generation over decades, while the mix of sectors guards against concentration risk.

Overweighted Holdings (High FCF & Growth): The following companies carry the largest weights due to their extraordinary current FCF and expected CAGR in coming years:

- Apple (AAPL) – ~9% weight. Apple is the world's largest cash generator, with FCF near $100 B/year (e.g. ~$108.8B in a recent year). Its ecosystem services and product refreshes should drive steady high-single-digit FCF growth. Apple's massive cash reserves and shareholder returns underscore its financial durability .

- Microsoft (MSFT) – ~9% weight. Microsoft produces over $70 B in annual FCF from its dominant cloud, software, and enterprise franchises. Azure cloud growth (and AI services) are expected to keep FCF rising solidly. As of early 2025 Microsoft's FCF was about $69.3B TTM , highlighting its cash machine status.

- Alphabet/Google (GOOGL) – ~9% weight. Alphabet consistently converts its search and ads dominance into hefty free cash flow (around $70+ B annually). Ongoing growth in YouTube, Cloud, and AI should support a healthy 3-year FCF CAGR in the low-teens. Google's entrenched market positions make its cash flows highly sustainable long-term.

- Amazon.com (AMZN) – ~9% weight. Amazon is overweighted for its future FCF potential. After years of heavy capex, Amazon's cash flow inflected positive – TTM FCF swung to +$36.8B by Q4 2023 from a –$11.6B outflow a year prior . With AWS cloud and retail optimizations, Amazon's FCF is projected to surge in coming years, making it one of the biggest 3-year growers. Over 30 years, its broad e-commerce/cloud ecosystem should generate tremendous cumulative cash.

- Nvidia (NVDA) – ~8% weight. Nvidia's FCF is expanding exponentially, driven by unprecedented demand for AI chips. Its trailing 12-month free cash was ~$26B by early 2025 , and forecasts are extremely bullish – analysts estimate Nvidia could be generating over $200 B in annual FCF by 2030 as AI adoption soars . This outsized growth trajectory makes NVDA a top overweight despite being in a cyclical industry (its clear AI leadership provides a long growth runway).

Other notable weights include Meta Platforms (META, 6%) – a high-FCF communications giant (over $20B FCF/year recently) rebounding with efficiency and new revenue streams – and UnitedHealth Group (UNH, 5%), a stable healthcare leader converting earnings to cash reliably (e.g. ~$25B FCF in 2023) and poised for ~10% annual growth via expanding medical and insurance services. These mid-sized positions balance growth with defensive qualities.

Diversification and Sustainability: The portfolio devotes ~19% to consumer discretionary names beyond Amazon, e.g. Tesla (TSLA, 4%) and Alibaba (4%). Tesla is included for its exceptional 30-year growth potential in EVs and clean energy (despite current modest FCF ~$5B , its reinvestments aim to multiply cash generation long term). Alibaba, as China's e-commerce/cloud leader, brings geographic diversification and the prospect of FCF reacceleration as the Chinese economy and cloud adoption improve. We also allocate ~6% combined to energy majors – Saudi Aramco (3%), Exxon Mobil (2%), Shell (1%) – reflecting their massive present cash flows but more modest growth outlook. Saudi Aramco, for instance, generated an astounding $148.5B in FCF in 2022 (a global record) and $101B in 2023 , underpinning large dividend payouts. However, we underweight oil companies relative to their cash output, given long-term sustainability questions – e.g. the IEA projects oil demand to peak by 2030 , which could cap growth. Financial sector exposure (~7%) comes via Visa (3%), Mastercard (2%), and JPMorgan Chase (2%). Visa and MA each generate ~$18–20B in annual FCF with double-digit growth (Visa's FCF grew to $19.7B in 2023 on the secular shift to digital payments), warranting inclusion despite being categorized as "Tech" by some indices. Finally, small stakes in consumer staples like Walmart (2%) and P&G (1.5%), and in materials (BHP Group, 1%), provide defensive ballast and exposure to essential sectors (groceries, household goods, raw materials for the global economy). These positions, while individually small, contribute to the portfolio's resilience under varied market conditions.

Class A Summary – Holdings and Allocations: (Overweight positions are bolded.)

Company	Sector	Allocation (%)	Allocation (USD)
Apple (AAPL)	Tech	9.0%	$2.25 M
Microsoft (MSFT)	Tech	9.0%	$2.25 M
Alphabet (GOOGL)	Comm Services	9.0%	$2.25 M
Amazon.com (AMZN)	Cons. Discretionary	9.0%	$2.25 M
Nvidia (NVDA)	Tech	8.0%	$2.00 M
Meta Platforms (META)	Comm Services	6.0%	$1.50 M
UnitedHealth Group (UNH)	Health Care	5.0%	$1.25 M
Tesla (TSLA)	Cons. Discretionary	4.0%	$1.00 M

Tencent (0700.HK)	Comm Services	4.0%	$1.00 M
Alibaba (BABA)	Cons. Discretionary	4.0%	$1.00 M
Taiwan Semiconductor (TSM)	Tech	4.0%	$1.00 M
Saudi Aramco (TADAWUL:2222)	Energy	3.0%	$0.75 M
Visa (V)	Financials/Tech	3.0%	$0.75 M
Exxon Mobil (XOM)	Energy	2.0%	$0.50 M
Shell plc (SHEL)	Energy	1.0%	$0.25 M
Mastercard (MA)	Financials/Tech	2.0%	$0.50 M
JPMorgan Chase (JPM)	Financials	2.0%	$0.50 M
Johnson & Johnson (JNJ)	Health Care	2.0%	$0.50 M
Merck & Co. (MRK)	Health Care	2.0%	$0.50 M
Walmart (WMT)	Cons. Staples	2.0%	$0.50 M

LVMH (MC.PA)	Cons. Discretionary	2.0%	$0.50 M
Samsung Electronics (KRX:005930)	Tech	2.0%	$0.50 M
Broadcom (AVGO)	Tech	2.0%	$0.50 M
Oracle (ORCL)	Tech	1.5%	$0.375 M
BHP Group (BHP)	Materials	1.0%	$0.25 M
Procter & Gamble (PG)	Cons. Staples	1.5%	$0.375 M

Portfolio Rationale: Class A's balanced approach targets maximum cumulative free cash flow generation (to support returns and distributions over decades) while hedging against technological disruption or macro shifts. The top allocations are high-conviction "cash kings" – proven, dominant businesses with enormous current FCF and robust growth engines (cloud, AI, e-commerce, software) driving future FCF expansion. For example, Apple and Microsoft together generate >$180B in annual FCF , more than many countries' GDP, and continue to grow via services and cloud adoption. These heavyweights, along with Alphabet and Amazon, provide the fund's core cash flow base. We complement them with next-generation growth drivers like Nvidia and Tesla that, while smaller today, have outsized long-term potential as AI and EV trends accelerate (Nvidia's cash flow is expected to multiply several-fold with AI – possibly $200B+ by 2030 – illustrating the kind of multi-decade growth we seek). At the same time, sector diversification into healthcare (9% weight), consumer staples, materials, and financials ensures the portfolio isn't overly dependent on one industry. For instance, UnitedHealth and Merck provide healthcare exposure resilient to economic cycles (people need medical care in any environment), and companies like Walmart and P&G offer steady cash flows even during downturns due to essential goods demand. Energy exposure is intentionally modest (6% total) – despite colossal near-term cash flows and dividends from oil majors, the portfolio limits their weight given the transition to renewables and forecasts of plateauing oil demand before 2030 . Overall, Class A positions the fund to capture the lion's share of global free cash flow growth in the next 3–5 years (via heavy tech weighting) while still protecting capital with diversified, high-quality cash generators across sectors.

Class B Portfolio ($10 Million)

Figure: Class B portfolio sector allocation. This $10M portfolio is somewhat more concentrated, but still spans key sectors. Technology (~40%) and consumer discretionary (~24%) dominate, reflecting the priority on high-growth cash flow, with meaningful stakes in comm services (~17%) and health care (~8%).

Overview: The Class B portfolio holds a focused selection (~17 stocks) from the top-FCF list, emphasizing the best growth-to-cash combinations. With a smaller asset base, Class B concentrates in the most conviction names to drive returns, while pruning some lower-growth holdings present in Class A. It maintains diversification by including at least one representative from each major sector (tech, comm, consumer, health, energy, financials), but with fewer positions and higher average weight per holding. The top five positions (Apple, Microsoft, Alphabet, Amazon, Nvidia) now sum to ~52% of the portfolio – even more concentrated than Class A – to capitalize on their outsized near-term FCF growth. Secondary weights are allocated to other high-FCF tech/media (Meta), healthcare, and select consumer plays, while non-core sectors (energy, staples, etc.) receive small but present allocations to preserve diversification.

Key Overweights and Differences: Class B's overweight picks mirror Class A's top tier – Apple and Microsoft at ~12% each, Alphabet and Amazon ~11% each, Nvidia ~9%. This reflects consistent confidence in their FCF strength and 3-year growth prospects. These five juggernauts collectively produce hundreds of billions in free cash flow annually and are expected to continue growing that cash output at healthy rates (e.g. Alphabet's FCF rose to ~$72.8B in 2024 , and Amazon's capex digestion has turned it into a massive cash generator going forward). The mid-tier holdings in Class B are slightly more selective than in Class A:

- Meta Platforms (6%) remains for its solid FCF (~$20B TTM) and renewed growth (Reels monetization, AI ads) – a steady cash cow in digital advertising.

- Tesla (6%) is retained as a high-growth bet in autos/clean energy. Its weight is modest but slightly higher relative to Class A, as the smaller portfolio can tolerate a bit more risk per position for potential reward. Tesla's FCF (several billions annually) is expected to scale up significantly with production volume and new products (energy storage, Cybertruck).

- Alibaba (5%) is included to gain emerging-market consumer exposure and because of its undervalued FCF potential (despite recent challenges, Alibaba still generates >$15B in annual FCF and could grow with Chinese economic recovery and cloud spinoff plans). In Class B we chose Alibaba over Tencent to limit overlap – focusing on e-commerce/cloud (Alibaba) vs. social/gaming (Tencent) from Class A.

- UnitedHealth (5%) anchors healthcare here, providing stable double-digit FCF growth from its insurance and health services. UNH's cash flows (over $20B/year) add a defensive tilt and long-term predictability.

Notably, Class B trims or omits lower-growth, lower-conviction names: e.g. Johnson & Johnson, Procter & Gamble, and Samsung are excluded to reduce position count, since their growth is slower and their absence doesn't compromise sector diversity greatly (healthcare is covered by UNH/Merck, staples by Walmart). Energy exposure is pared down to two names (Aramco 3%, Exxon 2%) instead of three, reflecting the same cautious stance on oil as Class A but in an even leaner form. Financial exposure is taken via Visa (4%) only – Mastercard and JPMorgan are left out – focusing on Visa's strong FCF (~$20B/year) and secular growth in digital payments . We also keep Broadcom (3%) as a niche tech holding: Broadcom generates ~$16B+ FCF from its semiconductor and enterprise software business, and while its growth (~mid-single-digit) is not as high as the megacaps, it adds diversity within tech (exposure to 5G, networking, and cloud hardware demand). Merck (3%) represents pharmaceuticals, contributing a different health care angle (Keytruda and oncology driving near-term growth, supporting solid cash flows in the next 3+ years). Finally, LVMH (2%) and Walmart (2%) cover global consumer staples/discretionary: LVMH gives a play on luxury spending (with high margins and cash conversion), and Walmart offers defensive retail cash flow plus an e-commerce kicker. These small positions ensure Class B isn't overly tech-heavy, without diluting the focus on top performers.

Class B Summary – Holdings and Allocations:

Company	**Sector**	**Allocation (%)**	**Allocation (USD)**
Apple (AAPL)	Tech	12.0%	$1.20 M
Microsoft (MSFT)	Tech	12.0%	$1.20 M
Alphabet (GOOGL)	Comm Services	11.0%	$1.10 M
Amazon.com (AMZN)	Cons. Discretionary	11.0%	$1.10 M
Nvidia (NVDA)	Tech	9.0%	$900k
Meta Platforms (META)	Comm Services	6.0%	$600k
UnitedHealth Group (UNH)	Health Care	5.0%	$500k
Tesla (TSLA)	Cons. Discretionary	6.0%	$600k
Alibaba (BABA)	Cons. Discretionary	5.0%	$500k

Taiwan Semiconductor (TSM)	Tech	4.0%	$400k
Saudi Aramco (2222.SR)	Energy	3.0%	$300k
Exxon Mobil (XOM)	Energy	2.0%	$200k
Visa (V)	Financials/Tech	4.0%	$400k
Broadcom (AVGO)	Tech	3.0%	$300k
Merck & Co. (MRK)	Health Care	3.0%	$300k
Walmart (WMT)	Cons. Staples	2.0%	$200k
LVMH (MC.PA)	Cons. Discretionary	2.0%	$200k

Portfolio Rationale: Class B's strategy is to "cut the tail" of smaller positions and double-down on the very highest FCF opportunities. This results in a portfolio that is slightly less diversified but more growth-centric than Class A. The top-weighted names – Apple, Microsoft, Alphabet, Amazon – form a robust foundation, collectively throwing off well over $200B in annual free cash flow (and growing) that can be reinvested or returned to shareholders . Emphasizing these in a $10M portfolio aims to turbo-charge FCF compounding on a smaller asset base. At the same time, the portfolio is not one-dimensional; it retains exposure to critical sectors like health care (8% via UNH and MRK) and energy (5%). The reduced energy stake again acknowledges long-term transition risk – the fund prefers to capture oil companies' high current cash yields but at a weight that limits environmental/structural risk. In Class B we have also narrowed the international holdings for simplicity – focusing on Alibaba and LVMH as key non-US plays (covering China and Europe), while trimming others (e.g. no Samsung or Tencent here). The result is a portfolio that still achieves multi-sector resilience but is leaner and more growth-weighted, with ~81% of assets in tech, consumer, and comm services. This composition aligns with where we see the fastest FCF growth over the next 3–5 years (cloud/AI, digital consumer, etc.), while the included stalwarts (like UNH, Visa) ensure the portfolio can weather market cycles. Overall, Class B is positioned to outperform through FCF growth – the heavy weights are all companies expected to substantially increase free cash flows in coming years, supported by secular trends and competitive moats (for example, Nvidia's data-center AI chips, Visa's expansion as cashless transactions grow ~10% annually, etc.). By pairing these with a handful of stable earners and limiting peripheral positions, Class B aims to deliver strong, sustainable returns for a $10M mandate.

Class C Portfolio ($5 Million)

Figure: Class C portfolio sector allocation. With only 10 holdings, Class C is dominated by technology (41%) and communication services (22%), followed by consumer discretionary (19%). Health care, energy, and financials are smaller slices (6% each), ensuring some diversification despite the high concentration.

Overview: The Class C portfolio is the most concentrated, holding just 10 mega-cap names from our FCF universe. This $5M portfolio focuses on the absolute highest-conviction companies – those with unparalleled free cash flow generation and resilient long-term growth drivers – to maximize impact on a smaller asset base. The top five positions (Apple, Microsoft, Alphabet, Amazon, Nvidia) now constitute ~64% of the fund, reflecting a strong bias toward Big Tech/Internet where near-term FCF growth is highest. Each of the remaining five holdings plays a strategic role in diversifying across other key sectors (one each in communications, health, energy, finance, plus Meta which is comm/tech). Class C essentially represents a "best of the best" selection – it sacrifices breadth for focus, ensuring every dollar is invested in a global leader likely to generate outsized cash flows for decades.

Top Holdings and Rationale: With fewer slots, Class C's allocations are larger per company and closely aligned with our highest convictions:

- Apple (15%) and Microsoft (15%) – Together nearly one-third of the portfolio, these two form the bedrock. Both are cash-rich, AAA-rated behemoths set to keep thriving from tech's secular trends (services and devices for Apple, cloud and enterprise software for Microsoft). Their combined annual FCF (~$180B) provides unparalleled stability and shareholder return capacity. We expect continued mid-high single digit FCF growth from both, given ongoing monetization of their ecosystems.

- Alphabet (13%) and Amazon (13%) – These are pivotal in Class C for high-growth FCF exposure. Google/Alphabet's dominance in search and advertising yields enormous cash (over $70B FCF in the latest year), and its investments in AI and Cloud should drive further growth. Amazon, while only recently turning the cash flow corner, is on track to deliver explosive FCF growth as AWS profits and efficiencies in retail logistics flow through (its trailing $36B FCF inflection signals what's to come). Over 30 years, Amazon's integrated retail-cloud-media platform positions it to be one of the world's biggest cash generators, justifying a major allocation despite short-term margin volatility.

- Nvidia (11%) – Nvidia remains a top holding for Class C, reflecting its extraordinary growth trajectory in free cash flow. As noted, Nvidia's rise is fueled by the AI revolution – with data-center GPU demand far outstripping supply, the company's revenue and cash profits are skyrocketing (analysts foresee multi-fold FCF expansion by the late 2020s). We assign ~11% here, slightly lower than the top four due to higher volatility, but still substantial given Nvidia's critical role in future tech infrastructure and its potential to become one of the largest FCF producers globally.

The remaining 5 holdings (each ~6–9% weight) ensure diversification into non-tech sectors while still being top-tier cash flow players:

- Meta Platforms (9%) – Representing communication services (alongside Alphabet), Meta contributes strong current FCF (nearly $20B/year) and benefits from social media's global scale. Its investments in the metaverse are long-horizon, but in the near term Meta's core family of apps is throwing off significant cash, expected to grow with improved monetization and cost discipline.

- UnitedHealth Group (6%) – UNH is chosen as the sole health care holding for its consistent cash generation and growth. It converts ~$1 of net income into $2 of operating cash flow (as seen in recent quarters) , an indicator of extremely high-quality earnings. UnitedHealth's diversified health insurance and services business provides a steady, recession-resistant cash flow backbone for the portfolio (with roughly 6% allocation).

- Visa (6%) – Visa serves as both a financial and a technology play, processing payments globally. It brings dependable FCF (almost $20B annually) and high margins, supported by the unstoppable trend toward digital payments (which should drive high-single-digit to low-double-digit FCF growth for Visa over the next 3–5 years). Its inclusion helps Class C tap into financial sector cash flows without the balance sheet risk of banks.

- Saudi Aramco (6%) – Even in a concentrated portfolio, we allocate a modest portion to Aramco because of its sheer cash flow scale and dividend contribution. At ~6%, Aramco provides exposure to energy's cash torrents – it generated over $100B FCF in 2023 , dwarfing most companies. We expect substantial cash returns from Aramco in the near term (via dividends and buybacks fueled by its oil profits). However, the weight is capped (6%) to balance Aramco's cash appeal with the long-term uncertainties around fossil fuel demand. Essentially, Aramco in Class C acts as a high-yield, cash-rich counterweight to the high-growth tech names, improving the portfolio's immediate cash income and value tilt.

- Tesla (6%) – Tesla rounds out the group, adding a high-growth disruptor to the mix. While its current free cash flow (~$5–6B TTM) is modest relative to others, Tesla is included for its 30-year growth runway in the transportation and energy sectors. Electric vehicle adoption, autonomous driving, and renewable energy storage are mega-trends that Tesla leads, which could exponentially increase its cash flows in the long run. In the next 3 years, Tesla's aggressive production expansion and improving manufacturing efficiency are expected to boost its FCF significantly (despite short-term margin pressures from EV price cuts). The 6% stake reflects Tesla's role as a potential future FCF giant, albeit with higher uncertainty – it's a calculated risk to capture transformative growth.

Class C Summary – Holdings and Allocations:

Company	Sector	Allocation (%)	Allocation (USD)

Apple (AAPL)	Tech	15.0%	$750k
Microsoft (MSFT)	Tech	15.0%	$750k
Alphabet (GOOGL)	Comm Services	13.0%	$650k
Amazon.com (AMZN)	Cons. Discretionary	13.0%	$650k
Nvidia (NVDA)	Tech	11.0%	$550k
Meta Platforms (META)	Comm Services	9.0%	$450k
UnitedHealth Group (UNH)	Health Care	6.0%	$300k
Tesla (TSLA)	Cons. Discretionary	6.0%	$300k
Saudi Aramco (2222.SR)	Energy	6.0%	$300k
Visa (V)	Financials/Tech	6.0%	$300k

Portfolio Rationale: With its concentrated nature, Class C is deliberately overweight the top five FCF powerhouses to an even greater degree, under the premise that, for a small portfolio, owning more of the best is prudent. This does mean higher volatility – about 41% of Class C is in pure tech vs 33–35% in Class A – but the quality and growth rates of those tech names justify the risk. Each of the top holdings is not only a current cash flow giant but also has clear avenues to expand that cash flow over the next 3–5 years (e.g., Microsoft's AI and cloud services, Amazon's efficiency gains, Google's AI integration and cloud traction, etc.). The inclusion of one stock per major non-tech sector keeps the portfolio from being one-note: for instance, Visa and UnitedHealth ensure the portfolio benefits from cash flows tied to consumer spending and healthcare needs, which are less correlated with the tech cycle. Energy via Aramco adds an income-oriented component – Aramco's reliable oil cash profits (even if they plateau) can be viewed almost like a bond proxy delivering yield, which the fund can reinvest elsewhere. Overall, Class C's design acknowledges that with fewer positions, each must pull significant weight in generating free cash flow. Every chosen company is a leader in its field with a deep moat, from Apple's ecosystem lock-in to Visa's payment network effects. We expect this concentrated mix to deliver robust cash flow growth (collectively) in the coming years. For example, consensus views support double-digit FCF growth for most of these names in the near term – Nvidia's explosive growth, Amazon's dramatic FCF turnaround , Meta's margin improvements, etc., all feed into the portfolio's aggregate FCF trajectory. Class C, while aggressive in weighting, remains aligned with SSH Fund A's long-term mandate: owning the world's most cash-generative businesses and benefiting as they compound that cash flow well into the future.

Conclusion: Across all three classes, the portfolios are overweight companies combining high current free cash flows with strong forward growth catalysts, particularly in technology and digital economy sectors. This reflects an expectation that these companies will generate the highest cumulative free cash flows over the next 30 years, creating substantial value for shareholders. At the same time, each portfolio maintains diversified exposure – including healthcare, finance, consumer, and energy – to manage risk and capture opportunities in other vital industries. The weightings were calibrated to each portfolio's size: Class A is broadly diversified with smaller positions in more names, Class B hones in on a tighter set of winners, and Class C is highly concentrated in the top-tier cash flow machines. By prioritizing free cash flow, we ensure all these portfolios tilt toward firms with strong financial foundations and the ability to invest, innovate, and return capital through cycles . This strategy is intended to deliver both near-term growth (via 3-year FCF CAGR leaders) and long-term sustainability, securing robust performance for SSH Fund A shareholders of Class A, B, and C alike.

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Technology & Internet Giants

- Apple (AAPL) – The world's largest company by market cap also leads in free cash flow. Apple generated roughly $109 billion in FCF (trailing 12 months) as of late 2024 . This cash engine has grown steadily through its services and iPhone ecosystem (FCF up about 25% over the past five years). Apple's immense cash flow provides for dividends and massive buybacks .

- Microsoft (MSFT) – Microsoft's cloud and software dominance produce enormous cash flows. It pulled in about $74 billion FCF in FY2024, a 24.5% jump from the prior year . Azure cloud growth and high-margin software (Office, Windows) have driven consistent FCF expansion. Microsoft's free cash flow has roughly doubled since 2018 .

- Alphabet (GOOGL) – Alphabet (Google) is a cash machine thanks to its search advertising empire and YouTube. It generated about $69.5 billion in free cash flow for 2023, a 15.8% increase year-on-year (and over $72 billion in 2024). After a slight dip in 2022, Google's cash flows rebounded strongly on improved ad revenue and cost discipline.

- Meta Platforms (META) – Despite heavy metaverse R&D, Meta produces hefty FCF from its social media family (Facebook, Instagram, WhatsApp). Free cash flow rebounded to $44 billion in 2023, more than doubling from 2022's level, and further grew to over $52 billion in 2024 after aggressive cost cuts. Meta's core ad business yields high margins, reflected in its huge cash generation.

- Amazon (AMZN) – The e-commerce and cloud giant has swung back to positive free cash flow after past investment cycles. Over the 12 months ending Q4 2023, Amazon had $36.8 billion in free cash inflow, versus a –$11.6 billion outflow the prior year . This dramatic turnaround came from AWS cloud profits and more disciplined spending, highlighting Amazon's ability to translate its scale into cash flow growth.

- Tencent (TCEHY) – China's biggest tech firm (social media, gaming, fintech) throws off vast cash. Tencent's free cash flow was about $25.3 billion (USD) for the year to Q1 2025, with mid-single-digit growth (~5.5% YoY) despite a slower economy . Its diversified online businesses and investments have yielded consistently high FCF (and the company is starting to re-accelerate post-regulation).

- Alibaba (BABA) – Alibaba's e-commerce and cloud operations make it a cash cow. In its FY2023, Alibaba earned $29.2 billion in free cash flow, up ~30% year-on-year , showcasing strong cash generation from commerce and fintech. (FY2024 saw a dip to ~$20.9 billion amid China's slowdown , but the company remains one of the world's largest FCF producers overall.)

Semiconductors & Electronics Leaders

- NVIDIA (NVDA) – The GPU and AI chip leader has seen explosive growth in cash flow. NVIDIA's trailing 12-month FCF was about $72 billion (as of Q1 2025), skyrocketing 83% year-on-year thanks to surging demand for its AI processors. This is an extraordinary jump – NVIDIA's FCF was under $10B just a couple years ago – reflecting the "AI boom" driving its sales and margins .

- Taiwan Semiconductor (TSMC) – The world's top chip foundry generates massive free cash flow in leading-edge chip fabrication. TSMC's annual FCF for 2024 hit $26.6 billion, a 178% increase from 2023 as it worked through a post-pandemic downturn. TSMC's cash flows have risen secularly with the proliferation of chips (despite cyclicality, it outspends rivals while still returning huge cash to investors).

- Samsung Electronics (SSNLF) – Samsung's diversified electronics empire (memory chips, smartphones, appliances) produces robust cash flows. Trailing free cash flow to Q1 2025 was around $20.9 billion, up an astounding 387% from a year prior as the memory chip cycle rebounded. Samsung's FCF is volatile with tech cycles, but its multi-year trend is upward, supported by its leading positions in semiconductors and displays.

- Broadcom (AVGO) – This semiconductor and enterprise software company is a cash flow powerhouse. Broadcom generated about $22.7 billion in FCF (TTM mid-2025), growing ~23% year-on-year . Its focus on high-margin chips (networking, connectivity) and subscription software (after acquisitions like VMware) yields exceptional free cash yields. Broadcom converts ~50% of revenue into free cash and has steadily expanded that cash flow .

- ASML Holding (ASML) – ASML dominates lithography equipment for chipmakers and has very high free cash margins. It produced roughly $9–10 billion in free cash flow for 2024 . (This followed a record ~$10 billion+ in 2023 FCF; ASML's FCF jumped ~80% in 2021–2022 amid chipmakers' expansion, before a moderate pullback). With extreme EUV tools in high demand, ASML's cash generation has grown secularly and remains strong .

Enterprise Software

- Oracle (ORCL) – Oracle has transformed into a cloud-focused software provider, driving rising cash flows. In FY2024 it had $11.8 billion in FCF, up from ~$8.5 B in 2023 – roughly 40% growth as its cloud and database services gained traction. Oracle's free cash flow has expanded consistently (FY2024 operating cash was up 9%), reflecting its high-margin license business and improving cloud economics.

- Salesforce (CRM) – After a profitability push, Salesforce is producing booming FCF. For FY2025 it reported $12.4 billion in free cash flow, up 31% year-on-year . Salesforce's FCF has roughly doubled from pre-2022 levels, as the company cut costs and grew its subscription revenues. Its focus on operating efficiency turned its robust revenue growth into equally strong cash flow growth .

- Adobe (ADBE) – Adobe's software (Creative Cloud, Acrobat, etc.) consistently throws off high cash. It has been achieving around $8–9 billion in annual free cash flow in recent years . While FCF dipped slightly in 2023 (operating cash ~$8.06B vs $9.6B in 2022 due to acquisition investments), Adobe's long-term trend is solid FCF growth as it expands its subscription offerings. Its dominant market position keeps cash generation strong and growing mid-teens over the long run.

Payments & Fintech

- Visa (V) – Visa's global payments network gushes free cash flow. Over the last year it produced about $20.5 billion in FCF, up ~4% YoY . Visa enjoys fat margins and secular growth from the shift to electronic payments, leading to steadily rising cash flows (FCF has roughly doubled over the past 5–6 years). It reliably converts ~50%+ of revenue into FCF, reflecting its "toll booth" business model .

- Mastercard (MA) – Mastercard, likewise, generates hefty cash from processing fees worldwide. It reported around $10.9 billion in free cash flow for 2023, a 7.9% increase from 2022 . Mastercard's FCF has grown at double-digit rates on average, driven by global card spending growth. With high operating leverage, its cash profits keep climbing (e.g. FCF up ~17% in 2022, ~8% in 2023) .

Healthcare

- UnitedHealth Group (UNH) – The largest health insurer globally, UNH is a free-cash-flow giant in the healthcare sector. In 2023, UnitedHealth generated about $25.7 billion in free cash flow , continuing its steady upward trajectory. That FCF was roughly 1.3× its net income, thanks to strong cash earnings and prudent working-capital management . UNH's cash flow has grown as earnings rise 10–15% annually, reflecting expanding memberships and service revenues.

- Novo Nordisk (NVO) – Novo Nordisk, famed for its diabetes and obesity drugs, has seen free cash flow surge to $11–12 billion (USD) recently. As of Q1 2025, its FCF was $11.5 billion, up 47.8% from a year prior . Novo's rollout of GLP-1 drugs (Ozempic, Wegovy) has driven rapid profit and cash growth. This Danish pharma's free cash flow roughly doubled from 2021 to 2023, showcasing extremely strong growth (despite a temporary 2024 dip due to a one-time tax payment) .

Consumer & Other High-FCF Businesses

- LVMH (LVMUY) – The world's top luxury goods company, LVMH generates enormous and growing cash flows from its portfolio (Louis Vuitton, Dior, Tiffany, etc.). In 2024, LVMH delivered over €10 billion in operating free cash flow, a 29% increase versus 2023 . This growth was driven by strong sales post-pandemic and disciplined spending. LVMH's free cash flow has trended upward for years on rising demand for luxury products .

- Tesla (TSLA) – The leading EV maker has transformed from burning cash to generating significant free cash flow. In 2022, Tesla's FCF reached $8.5 billion (up 124% from 2021) , reflecting economies of scale on booming EV sales. (Free cash flow pulled back to ~$4.4B in 2023 due to heavy growth investments and price cuts , but Tesla's multi-year trend remains one of explosive FCF improvement from negative in the 2010s to several billions in recent years.) With industry-leading margins and growing deliveries, Tesla is expected to resume strong FCF growth as it stabilizes pricing.

- Netflix (NFLX) – Netflix has pivoted from years of cash burn to a highly cash-generative model. In 2023 and 2024 it consistently produced roughly $6–7 billion in free cash flow , thanks to subscriber growth, price increases, and disciplined content spend. (For context, Netflix's FCF was about –$3B in 2019; this swung to +$7B by 2024 .) The company forecasts further FCF growth in coming years as it monetizes its massive subscriber base via advertising and password-sharing crackdowns.

- Booking Holdings (BKNG) – As the largest online travel platform (Booking.com, Priceline, etc.), Booking has become a free cash flow juggernaut. With the travel rebound, Booking's FCF hit $7.9 billion in 2024 . The company benefits from a negative working capital cycle (customers pay upfront), which, coupled with 2023's record profits, led to huge cash generation. Booking's 2024 FCF was up strongly from the prior year as travel bookings grew double-digits . It consistently turns ~30% of revenue into free cash, a testament to its high-margin online marketplace.

Energy (Oil & Gas) Majors

- Saudi Aramco (Tadawul: 2222) – The Saudi oil giant is the single largest free-cash-flow generator in the world. Aramco's FCF was $101 billion in 2023 (after a record $148.5 billion in 2022 when oil prices spiked). Even at 2023's lower oil prices, Aramco's cash flow eclipsed every other company. It has extremely high FCF due to its low production costs and massive scale – and it grew FCF by 38% in 2022 during the oil boom.

- Exxon Mobil (XOM) – Exxon's focus on capital discipline has led to gushing free cash flow. In 2024 Exxon generated $34.4 billion in FCF , up from about $30.7B in 2023 and far above pre-2021 levels. High energy prices and cost cuts roughly doubled Exxon's free cash flow from 2020 to 2022. It continues to deliver strong FCF even as prices normalize (e.g. 2024 FCF was ~13% higher than 2023) .

- Shell plc (SHEL) – This Europe-based supermajor also produces tremendous cash flows. In 2023, Shell reported $36.5 billion in free cash flow on the back of robust refining and gas earnings. That followed a record 2022. Shell's FCF has grown substantially in recent years – for example, its FCF in 2023 was roughly 19% of revenues , up from mid-single digits a few years ago. Prudent capex and portfolio focus have yielded a sustained high cash conversion.

- Chevron (CVX) – Chevron has been returning cash at record levels. It posted $19.8 billion in free cash flow for 2023 (down from an exceptional $37.6B in 2022 when