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Your Portfolio Through Chris Hohn's Lens

Reading a $668K book against the framework of the world's most profitable hedge-fund manager — which names align, which collide, and where AI threatens the moat.

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An analytical read-through · 24 May 2026 · Analytical, not advisory
Sources: Hohn reasoning profile + Polygon SEC financials + 4/30/2026 brokerage statement

How to read this document

This report takes two inputs and forces them together:

1. **The Hohn lens** — the investing framework of Sir Chris Hohn (TCI), reconstructed in our companion profile from his May 2025 *In Good Company* interview and the May 2026 reporting on TCI's investor letter.
2. **The portfolio** — a Charles Schwab statement dated 30 April 2026 (~$667,710), 10 equities + an S&P 500 ETF + cash.

It is **analytical, not advisory.** It scores each holding against Hohn's stated criteria, classifies AI exposure the way he would, and surfaces where the book aligns or collides with his worldview. It does **not** tell you to buy, sell, or reallocate anything.

> **Three honesty flags up front.** (1) This is *our interpretation of Hohn's public views applied to your stocks* — not Hohn's actual opinion of these companies. (2) Fundamentals are as-reported from the latest SEC filings via Polygon (see `portfolio-test/holdings_fundamentals.md` for the full audit trail with as-of dates); a few names carry data caveats, flagged inline. (3) Hohn's lens is **one** lens — a concentrated, 8-year-horizon, quality-compounder lens. It deliberately ignores diversification, income, tax, and liquidity goals a real investor may hold. Read §9 for where the lens does *not* fit.

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1. Executive summary — the verdict in one page

Run through Hohn's framework, this portfolio tells a clear story: **it is a high-quality, mega-cap, US-tech-heavy book that nonetheless collides with Hohn's worldview in four specific places.**

The headline collisions:

1. **You hold 11.8% Microsoft — the exact position Hohn just cut from ~10% to ~1%.** Your single largest *individual stock* (ex-ETF) is the one name where Hohn publicly reversed a multi-year holding on an AI-disruption thesis. This is the most decision-relevant fact in the report. (§6 MSFT, §1.1 below.)
2. **Three holdings sit on Hohn's explicit blacklist** — JPM (banks), XOM (fossil fuel / commodity), UNH (insurance) — together **19.1%** of the book. He named all three sectors as "risky and bad industries" he refuses to own, for reasons that have nothing to do with AI. (§7.)
3. **Your largest position is an index fund (SPY, 19.8%)** — the structural opposite of Hohn's entire method. He runs ~15 hand-picked names and argues "active management is dying… indexation has limited the power of shareholders." The index also *re-stacks* the same mega-cap tech you already own directly. (§7.2.)
4. **Almost nothing here is a "Core-Hohn" business.** Hohn owns airports, aircraft engines, rating agencies, and payment networks — irreplaceable physical assets and toll-booth monopolies. This book owns consumer tech, a bank, an insurer, an oil major, and an index. The *quality* is high; the *shape* is not his.

The distributions (by market value, ex-cash):

Hohn alignment tier	Holdings	% of equity+ETF value*
Quality-aligned (real moat, with a caveat)	AAPL, AMZN, NVDA	~27%
Contested (moat vs. a Hohn red flag)	MSFT, META	~21%
Anti-Hohn — blacklist sector	JPM, XOM, UNH	~21%
Anti-Hohn — fails a core test	PG, CAT	~10%
Anti-Hohn — structure	SPY (index)	~21%

*Percentages of the $620,524 invested in equities+ETF; cash (7.1% of total) excluded. Tiers defined in §3.

The AI read (Hohn's actual question — does AI *strengthen* or *threaten* the moat?): - **AI-amplified / neutral-positive:** NVDA, AMZN (AWS), AAPL, CAT, JPM, UNH, XOM, PG — the bulk of the book is *not* in obvious AI-disruption danger. - **AI-contested (moat in question): MSFT** (Hohn's own call), and arguably **META** (network-effect moat sitting on an advertising model AI could reshape). - The subtle finding: this isn't a portfolio stuffed with "AI eats software" victims. The risk Hohn would flag is narrower and sharper — it's concentrated in the *one* name he already sold.

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2. Who Chris Hohn is (the lens in 60 seconds)

Hohn runs TCI, which made a record **$18.9bn** for investors in 2025 — the largest single-year hedge-fund gain ever recorded. He holds ~15 names, turns the book over once every ~8 years, and built his record on one inverted idea: **start with barriers to entry, not growth.** A business only matters to him if it can *price above inflation, sustainably* — his single sharpest test. Everything below scores your holdings against that machine.

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3. The Hohn Lens — scoring methodology

Each holding is graded on seven dimensions drawn directly from Hohn's framework (profile citations in brackets):

Dimension	What it tests	Source
Moat type & strength	Which of his barrier types applies (physical asset / IP / network / brand / switching cost / scale), and how strong	"Competition kills profits. Substitution eliminates your business."
Pricing power above inflation	His single sharpest moat test; proxied by gross/operating-margin **level and trend**	"A special group of super companies can price above inflation… the test of whether you have the moat."
Essential vs. discretionary	He wants essential, non-discretionary demand	"We don't like things which are discretionary."
Blacklist?	Is it in a sector he refuses to own	"the risky and bad industries… banks, autos, retail, insurance… fossil-fuel utilities, airlines, wireless telecom, media, advertising."
30-yr survivability	His durability test	"Will the business be around? Will we still fly airplanes in 30 years?"
AI vector	Does AI **strengthen** the moat (Amplified), leave it alone (Neutral), or **threaten** it (Exposed)	"If you have a company with these barriers to entry, it's going to be worth more… if you don't lead you could be disrupted."
Alignment tier	Net verdict: would this plausibly belong in his book	The synthesis.

Pricing-power proxy. True price-vs-volume growth is rarely disclosed, so we use **operating-margin level and trend** as the proxy: a business that can push price above cost shows expanding (or durably high) margins. Rising = pricing-power positive; falling = negative. (Limitation noted in §10.)

A note on "Core-Hohn." We reserve **Core-Hohn** for businesses that clearly clear his bar (durable moat + pricing power above inflation + non-blacklist + AI-safe). On a strict read, **no holding fully qualifies** — so the top tier here is "**Quality-aligned**," meaning a genuine moat with one Hohn caveat. We say so plainly rather than inflate the grade.

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4. Portfolio Master Scorecard

Color logic: **green = Hohn-positive, coral = Hohn-negative, grey = neutral/mixed.**

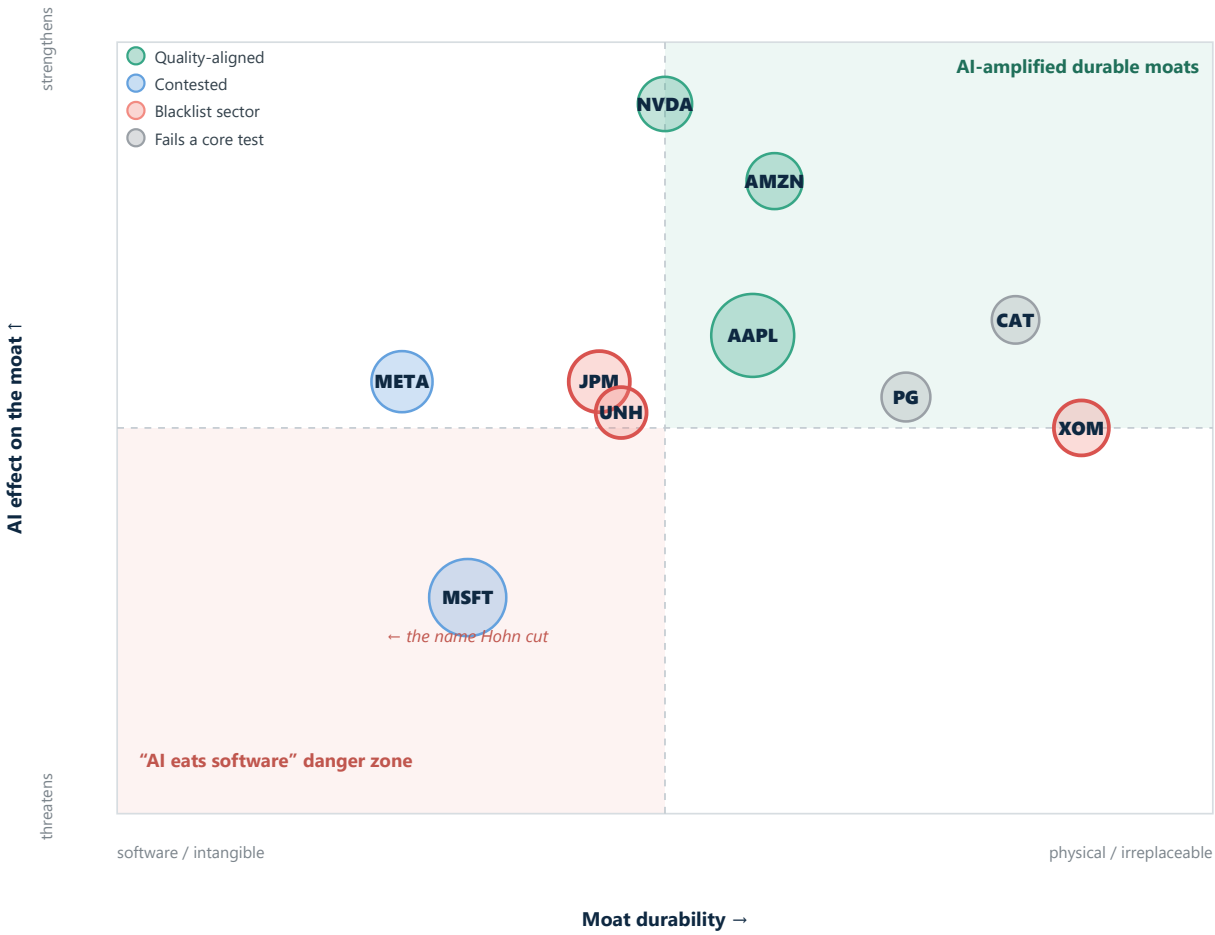
Holding	Wt	Moat (type / strength)	Pricing power	Essential?	Blacklist	30-yr	AI vector	Tier
AAPL	13.3%	Brand + switching cost / **Strong**	**Yes** (OM 32%, rising)	Discretionary	No	High	Neutral (+)	**Quality-aligned**
MSFT	11.8%	Bundling + switching cost / **Strong**	**Yes** (OM 46%, rising)	Essential	No	High	**Exposed** (Hohn's call)	Contested
NVDA	6.0%	IP + CUDA ecosystem / **Strong**	Partial (OM 60%, falling off peak)	Essential-to-AI	No	**Amplified**	**Quality-aligned**	
AMZN	6.4%	Scale + switching cost (AWS) / **Strong**	Partial (OM 11%, rising)	Mixed	No	**Amplified** (AWS)	**Quality-aligned**	
META	7.7%	Network effect / **Strong**	Partial (OM 41%, slipping)	Discretionary (ad budgets)	**Advertising**	Med-High	Contested	Contested
JPM	7.7%	Scale / deposit franchise	No (rate-driven; N/M)	Essential-ish	**Banks**	High	Neutral (cost +)	**Anti-Hohn** (blacklist)
XOM	6.2%	Physical assets + scale	**No** (commodity price-taker; OM falling)	Essential commodity	**Fossil fuel**	Med	Neutral	**Anti-Hohn** (blacklist)
UNH	5.1%	Scale / Optum	**No** (OM 8%→4%, collapsing)	Essential	**Insurance**	High	Neutral	**Anti-Hohn** (blacklist)
PG	4.6%	Brands (selective) / Moderate	Partial (OM 22%, **flat**)	**Essential**	No	High	Neutral	**Anti-Hohn** (fails test)
CAT	4.3%	Installed base + brand / Moderate	No (OM 20%→16%, falling)	Cyclical capex	No	High	Neutral (+ kicker)	**Anti-Hohn** (fails test)
SPY	19.8%	— (basket)	—	—	Contains all	—	Mixed	**Anti-Hohn** (structure)
Cash	7.1%	—	—	—	—	—	—	n/a (he's fully invested)

Margins/valuation per `holdings_fundamentals.md` (Polygon, latest SEC filings). PG figures are FY24 (FY25 not yet in dataset); JPM trend spans FY23→FY25 — see audit file.

5. AI Disruption Map

The 2×2 below plots every equity on the two axes Hohn actually cares about:

- **Horizontal — moat durability:** software/intangible (left) → physical/irreplaceable (right). Hohn trusts the right side; it's where airports and engines live.
- **Vertical — AI's effect on the moat:** AI *threatens* the moat (bottom) → AI *strengthens* it (top). The **bottom-left is the "AI eats software" danger quadrant.**
- **Bubble size ≈ portfolio weight.** Coral outline = blacklist sector.



What the map shows: - **The book hugs the safe zones.** Most names sit center-right and mid-to-high — physical or scaled businesses where AI is neutral-to-helpful (XOM, CAT, PG, AAPL, AMZN, NVDA). - **MSFT is the lone occupant drifting toward the danger quadrant** — a software-moat business where Hohn himself judged AI *threatens* the moat (Office workflows, Azure competition). It's not in the corner, but it's the name moving that direction. - **META sits left-of-center and mid** — a powerful network-effect moat resting on an advertising model (the part Hohn distrusts) that AI could reshape in either direction. - **The blacklist names (coral) are not AI-disruption stories** — JPM, XOM, UNH sit at neutral AI exposure. Hohn rejects them for *structural* reasons (leverage, commodity, insurance economics), not because AI threatens them. An important distinction: **"Hohn wouldn't own it" ≠ "AI will break it."**

6. Per-holding deep dives

Each dive carries: the business, the moat verdict, the pricing-power read, a **Moat-Decay Clock** (Hohn's "how could this be disrupted?" diligence step — is AI speeding it up?), and a **forward-scenario** read (how it fares if Hohn's "moats win, software re-rates" thesis plays out vs. doesn't).

6.1 AAPL — Apple · 13.3% · *Quality-aligned*

- **Business:** Premium consumer hardware (iPhone-led) anchoring a high-margin services ecosystem. FY25 revenue $416bn, **operating margin 32% and rising**, P/E ~28x.
- **Moat (Hohn read):** Strong — the rare combination of **brand** and **switching cost** (the iOS/services lock-in he explicitly named). Closest thing in the book to a Hohn-style consumer moat.
- **Pricing power: Yes.** Rising margins on flat-ish volume is exactly the "price above inflation" signature he hunts. Apple takes price through mix and ecosystem, not unit growth.
- **The catch:** It's **discretionary** premium hardware — Hohn prefers non-discretionary demand. A recession dents upgrade cycles in a way it wouldn't dent an airport.
- **Moat-Decay Clock — slow.** Disruption vector: a generational shift in the personal-computing interface (AI agents that make the device layer less sticky). AI is *not* obviously accelerating this; if anything on-device AI deepens the upgrade cycle. **Clock ticking slowly.**
- **Forward scenario:** Thesis-plays-out → holds up well; a genuine moat that AI doesn't threaten. Thesis-wrong → still fine; least AI-fragile of the mega-caps.

6.2 MSFT — Microsoft · 11.8% · *Contested* — the headline collision

- **Business:** Enterprise software (Office/365), cloud (Azure), Windows. FY25 revenue $282bn, **operating margin 46% and rising**, P/E ~32x. On the numbers, the highest-quality compounder in the book.
- **The collision: This is the name Hohn cut from ~10% to ~1% of TCI (~$8bn) in Q1 2026**, held since 2017 through a ~400% gain. You hold it at 11.8% — *higher weight than Hohn held it before he sold.*
- **Moat (Hohn read, May 2025):** He praised it — the Office **bundle** creates switching costs; he cited how Microsoft bundled Teams for free to beat Zoom. A textbook switching-cost moat.
- **Moat (Hohn read, May 2026):** He reversed. His stated reason (per the FT letter): "*rapid progress in AI creates uncertainty around Microsoft's future competitive position… primarily concerned about the Office productivity software franchise: AI could change established workflows and lead to new work platforms… some risks to Azure.*"
- **The key teaching point:** Hohn did **not** sell because the numbers got bad — they're excellent (46% margins, rising). He sold because **conviction in the durability of the moat dropped.** This is his two-variable sell rule in action: valuation was fine; *conviction* was the trigger. The very switching-cost moat he praised depends on the Office *workflow* staying stable — and that's the thing he now thinks AI can rewrite.
- **Moat-Decay Clock — Hohn says fast (and AI is the accelerant).** Disruption vector: AI agents that do the work per-seat licenses used to be paid for, and new AI-native work platforms that bypass the Office bundle. Whether he's right is genuinely debated (Microsoft is *also* a lead AI monetizer via Copilot/OpenAI). But by his lens, **the clock moved from slow to fast.**

- **Forward scenario:** Thesis-plays-out → this is the position most exposed to the "AI eats software / SaaS re-rates" outcome. Thesis-wrong → Microsoft remains a dominant AI beneficiary and the cut looks early. *You are, in effect, on the opposite side of Hohn's most public 2026 trade.*

6.3 NVDA — NVIDIA · 6.0% · *Quality-aligned*

- **Business:** The compute behind the AI buildout — GPUs + the CUDA software moat. FY26 revenue $216bn (**+65% YoY**), operating margin 60%, P/E ~25x (earnings have outrun the price).
- **Moat (Hohn read):** Strong **IP + ecosystem** (CUDA lock-in is a real switching cost). But Hohn is wary of fast-moving tech where "competition and substitution" arrive faster than investors expect.
- **Pricing power:** Partial — extraordinary margins, but **falling off the peak** (71%→60% gross/op compression). Hohn would read decelerating margins as competition/normalization beginning.
- **Moat-Decay Clock — slow now, but cyclical risk high.** Disruption vector isn't AI (NVDA *is* the AI trade) — it's **demand-cycle normalization** and custom-silicon competition (hyperscaler ASICs). AI *strengthens* the moat near-term; the risk is a capex air-pocket, not disruption.
- **Forward scenario:** Thesis-plays-out (moats win) → mixed; Hohn would respect CUDA but question whether semis can price above inflation *through a cycle*. Thesis-wrong → most cyclically exposed name if AI capex slows.

6.4 AMZN — Amazon · 6.4% · *Quality-aligned*

- **Business:** Retail/marketplace (thin-margin) + **AWS** and advertising (the profit engines). FY25 revenue $717bn, operating margin **11% and rising**, P/E ~28x.
- **Moat (Hohn read):** Strong on the **scale + switching-cost (AWS)** side; weaker on retail, which is the kind of low-barrier business he avoids. It's two companies: one he'd admire (AWS), one he'd skip (retail).
- **Pricing power:** Partial — blended margin is thin but *rising* as the high-margin mix (AWS, ads) grows. The trend is the Hohn-positive signal.
- **Moat-Decay Clock — slow.** AWS is **AI-amplified** (Bedrock/Trainium); AI deepens cloud lock-in. Retail is AI-cost-efficiency positive. **Clock barely ticking** on the parts that matter.
- **Forward scenario:** Thesis-plays-out → AWS is a winner (infrastructure moat AI strengthens). Thesis-wrong → retail drag and capex weigh, but the franchise endures.

6.5 META — Meta · 7.7% · *Contested*

- **Business:** The social network "Family of Apps," monetized by **advertising**. FY25 revenue $201bn (+22%), operating margin **41% but slipping** (AI capex/R&D of $57bn compressing it), net income actually *down* YoY, P/E ~23x.
- **The tension:** META is the portfolio's sharpest internal contradiction by Hohn's lens. It has one of the **strongest network-effect moats on earth** (a barrier type he explicitly named, alongside Visa) — *but* its business is **advertising, which sits on his blacklist** ("media… advertising agencies… it's a very long list").
- **Pricing power:** Partial and slipping — ad pricing is strong, but margins are falling under AI investment. Hohn would note the moat is real while the *current* economics are being spent down on an AI arms race.
- **Moat-Decay Clock — moderate, two-directional.** AI *strengthens* ad targeting/ranking (positive), but AI could also **reshape the discovery/advertising model** itself (if users interact with AI agents instead of feeds, the ad surface changes). Genuinely contested.

- **Forward scenario:** Thesis-plays-out → ambiguous; network moat survives, ad model uncertain. Thesis-wrong → AI capex pays off and margins recover. Hohn would likely pass *on the advertising-blacklist ground alone*, regardless of the moat.

6.6 JPM — JPMorgan · 7.7% · *Anti-Hohn (blacklist: banks)*

- **Business:** The leading US money-center bank. FY25 revenue $182bn, net margin ~31%, P/E **~11x** (cheap, as banks are).
- **Hohn read — hard pass.** Banks are his **single sharpest aversion.** His reasons, verbatim in spirit: **leverage** ("equity to total assets — many banks have run it a hundred times"), **opacity** (the Credit Suisse CEO who couldn't explain his own balance sheet), and **management risk** ("sooner or later someone without a lot of intelligence comes to run them, and then it can be toxic"). JPM is the best-run bank in the world — but Hohn rejects the *category*, not the management.
- **Pricing power:** No — bank earnings are rate-and-credit-cycle driven, not pricing power. The cheap multiple reflects exactly the low-quality-of-earnings he describes.
- **Moat-Decay Clock — not an AI story.** AI is a *cost-side positive* (efficiency, fraud, risk). The "decay" risk Hohn cares about is credit-cycle and leverage, not disruption. **AI clock not ticking.**
- **Forward scenario:** Largely orthogonal to Hohn's AI thesis. He'd avoid it in any scenario on structural grounds.

6.7 XOM — Exxon Mobil · 6.2% · *Anti-Hohn (blacklist: fossil fuel / commodity)*

- **Business:** Integrated oil & gas. FY25 revenue $332bn (**−5% YoY**), operating margin **12% and falling**, P/E ~18x.
- **Hohn read — hard pass, two ways.** It's both a **commodity** business and a **fossil-fuel** one — both on his blacklist. And it fails his core test outright: **a commodity producer is a price-taker; it cannot price above inflation.** Beyond economics, Hohn's philanthropy centers on climate; the "E" is personal for him.
- **Pricing power: No** — the textbook anti-example. Margins follow the oil price, not management.
- **Moat-Decay Clock — not AI; it's the energy transition.** AI is a marginal efficiency tool (seismic, predictive maintenance). The long-run decay vector is decarbonization, not disruption. **AI clock not ticking.**
- **Forward scenario:** Orthogonal to the AI thesis. Hohn avoids on commodity + climate grounds regardless.

6.8 UNH — UnitedHealth · 5.1% · *Anti-Hohn (blacklist: insurance)*

- **Business:** Largest US health insurer + Optum services. FY25 revenue $448bn (+12%), but **operating margin collapsed 8%→4%** on medical-cost pressure; P/E ~40x on depressed earnings.
- **Hohn read — pass. Insurance is explicitly on his blacklist.** And the FY25 numbers illustrate why he distrusts the category: a business that **cannot price ahead of its own cost inflation** (here, medical costs) sees margins halve in a year. That's the opposite of the pricing-power test.
- **Pricing power: No** — the margin collapse is the proof. The very dynamic Hohn avoids.
- **Moat-Decay Clock — not AI.** Optum analytics is a modest AI-leverage positive long-run, but the current pain is medical-cost-ratio, regulatory, and reputational — not disruption. **AI clock not the issue.**
- **Forward scenario:** Orthogonal to the AI thesis; rejected on insurance-economics grounds.

6.9 PG — Procter & Gamble · 4.6% · *Anti-Hohn (fails a core test)*

- **Business:** Consumer staples giant; 20+ billion-dollar brands. FY24 revenue $84bn (**+2.5%**), operating margin **22% and flat**, P/E ~28x. *(Data caveat: FY25 not yet in dataset.)*
- **Hohn read — respects it, wouldn't own it.** PG is the kind of **essential, non-discretionary, branded** business he likes in principle (brands are on his moat list, demand is recession-proof). **But it fails his sharpest test:** flat ~22% margins and ~2.5% growth mean it **prices at inflation, not above it.** This is almost word-for-word his description of the ordinary majority: *"most companies… can only price, if they're lucky, at inflation."* A quality business, but not a Hohn *super*-compounder.
- **Pricing power:** Partial — real but capped at inflation. Misses the bar.
- **Moat-Decay Clock — slow / not ticking.** Staples demand is AI-insensitive; AI is a marketing/supply-chain efficiency tool. **The safest name in the book from an AI-disruption standpoint** — but safe is not the same as a Hohn buy.
- **Forward scenario:** Stable in any AI scenario; Hohn would file it under "good business, insufficient pricing power."

6.10 CAT — Caterpillar · 4.3% · *Anti-Hohn (fails a core test)*

- **Business:** World-leading construction/mining equipment + Energy & Transportation. FY25 revenue $68bn (+4%), operating margin **20%→16%, falling**, P/E ~19x.
- **Hohn read — partial respect.** It has **physical/installed-base and brand** characteristics he likes, and a genuine **data-center-power kicker** (its gensets/turbines benefit from AI-driven electricity demand — a second-derivative AI positive). **But** it's a **cyclical capital-goods** business with **falling margins** — pricing power is cycle-dependent, not durable-above-inflation. Cyclicality is something Hohn's predictability test screens out.
- **Pricing power:** No (durably) — margins fall in the down-cycle.
- **Moat-Decay Clock — slow, with an AI *tailwind*.** Core demand is AI-insensitive; the kicker is positive (data-center power). **Not a disruption risk.**
- **Forward scenario:** Thesis-plays-out → the data-center-energy angle is a real AI-amplified story; the cyclicality is the Hohn objection. Thesis-wrong → cyclical earnings, but no disruption.

6.11 SPY — S&P 500 ETF · 19.8% · *Anti-Hohn (structure)*

- **What it is:** Your **largest single position**, an index basket of 500 names. Top-10 ≈ 35–38% mega-cap tech; ~32% Information Technology, ~13% Financials, ~10% Health Care (approximate public weights — see audit file).
- **Hohn read — the structural opposite of his method, in three ways:** 1. **Anti-concentration.** Hohn owns ~15 names because he believes only ~200 companies on earth are investable. An index owns *all* of them, the great and the terrible together. "You need to get out of the noise." 2. **Anti-index by conviction.** He argues indexation is corroding markets: "active management is dying… indexation has limited the power of shareholders." Owning the index is owning the thing he critiques. 3. **It re-stacks your own book.** SPY's top holdings are AAPL, MSFT, NVDA, AMZN, META — the exact names you already hold directly. Your *effective* exposure to those five is meaningfully higher than the line items suggest (a look-through double-count). And it bundles in the blacklist sectors (banks, insurers, energy) you'd otherwise be screening.
- **AI read:** Mixed by construction — it holds the amplified winners and the exposed laggards simultaneously. The index is, by definition, the consensus Hohn defines himself against.

- **Forward scenario:** Tracks the market. Hohn's whole edge is *not* doing this.

6.12 Cash (SWVXX) · 7.1%

- **Hohn read:** Hohn runs effectively fully invested in equities; he doesn't time markets with cash. Neutral observation, not a flag — though he'd note 7.1% in a money fund is 7.1% not compounding in a moat.

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7. Blacklist & Index audit

7.1 The blacklist cluster (19.1% of the book)

Three holdings sit in sectors Hohn named explicitly as off-limits. Critically, **none are AI-disruption stories** — he rejects them for older, structural reasons:

Holding	Wt	Hohn's stated reason for the category	What the data shows
JPM	7.7%	Banks: leverage, opacity, management time-bomb	P/E ~11x — the "low quality of earnings" discount he describes
XOM	6.2%	Commodity + fossil fuel; price-taker can't beat inflation	Revenue −5%, margins falling — earnings follow oil, not management
UNH	5.1%	Insurance economics	OM collapsed 8%→4% — a business that can't price ahead of its cost inflation

Read-through: ~1 in 5 dollars of the equity book is in businesses Hohn would not own *at any price*, on grounds entirely separate from AI. A diversified investor may hold these deliberately (value, income, defensiveness) — but they are the clearest "not a Hohn book" signal here.

7.2 The index problem (SPY, 19.8%)

The single largest position is the one most opposed to Hohn's philosophy — see §6.11. The sharpest practical point for *this* portfolio is the **look-through double-count**: between your direct holdings and SPY's top weights, your true economic exposure to the five mega-cap tech names (AAPL, MSFT, NVDA, AMZN, META) is materially higher than the stated line items. Through Hohn's concentration lens, the book is *less* diversified than it looks — and most concentrated in exactly the AI-tech complex where he's turning selective.

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8. Portfolio-level synthesis

Construction vs. Hohn's model: - **Count:** 10 stocks + 1 index ≈ his ~15-name target on the surface — but the index undoes the concentration, and the quality bar is mixed. - **Quality skew:** The direct equities are genuinely high-quality (most show strong, often rising margins). On *quality* the book rates well. On *Hohn-shape* — physical-asset moats, pricing power above inflation, no blacklist, no index — it does not. - **Pricing-power scorecard:** Only **AAPL and MSFT** clearly pass the price-above-inflation test on the data (rising high margins).

NVDA, AMZN, META are partial. PG prices *at* inflation. JPM, XOM, UNH, CAT fail. By Hohn's sharpest single test, **~25% of the book clearly passes.**

AI exposure, aggregated (Hohn's framing): - **AI strengthens or is neutral-to-the moat:** ~the entire book except MSFT and (arguably) META. - **AI threatens the moat:** concentrated in **MSFT (11.8%)** — and it's the one name Hohn already acted on. The portfolio's AI-disruption risk, by his lens, is **narrow and named**, not diffuse.

The single most useful observation: your largest individual stock position is the textbook case study of Hohn's entire framework firing — a great-numbers business he sold on *conviction*, not valuation, because AI threatened the *workflow* its moat depends on. Whatever you conclude, that's the name where his lens has the most to say about yours.

8.1 Forward scenarios, portfolio-level

If Hohn's thesis ("moats win, seat-based software re-rates, physical/IP compounders re-rate up")...	...plays out	...is wrong / early
MSFT (11.8%)	Most exposed — the SaaS/Office re-rating he predicts	Remains a top AI monetizer; his cut looks premature
NVDA / AMZN-AWS	AI-amplified infrastructure — relative winners	Capex air-pocket risk (NVDA most cyclical)
AAPL / PG / CAT	AI-neutral; durable, unbothered	Stable; low AI beta either way
JPM / XOM / UNH	Orthogonal — driven by rates, oil, medical costs	Orthogonal — same
SPY	Tracks the blended outcome; dampens any single-name edge	Tracks the blended outcome

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9. Where Hohn's lens does NOT fit (the honest caveats)

Forcing one investor's framework onto a portfolio built for different goals produces false signals if you don't name the mismatches:

1. **Diversification is a feature, not a bug — for most people.** Hohn's 15-name concentration is appropriate for a manager with his information edge and 8-year lock-up. The SPY sleeve and the blacklist names may be *deliberate* risk management (sector balance, income, defensiveness). His lens scores them negatively; a financial-planning lens might score them positively.
2. **Income & tax.** JPM, XOM, PG throw off meaningful dividends (the statement shows ~$9.8K estimated annual income). Hohn gives his returns away and doesn't optimize for portfolio income; you might.
3. **NVDA is the cleanest example of lens-conflict.** It's up huge and is *the* AI winner, yet Hohn's framework is ambivalent (cyclical, semis, margins off-peak). "Hohn would hesitate" is not "this is a bad holding."
4. **Hohn can be wrong / early.** His Microsoft cut is a *view*, not a fact — Microsoft remains a dominant AI franchise. Treating his conviction as proof would be its own error ("most investors trust authority too much" — his own warning, applied to him).

5. **This is one cut.** It says nothing about valuation-timing, position sizing for *your* risk tolerance, correlation, or macro.

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10. What would sharpen this (gaps & next cuts)

Honest about what this analysis does *not* yet do:

- **True pricing power** needs price-vs-volume decomposition (rarely disclosed) and segment-level margins — we proxied with blended operating margin.
- **Data freshness:** PG is on FY24 figures (FY25 not yet in the Polygon set); JPM's trend spans FY23→FY25. Re-pull when filings update.
- **SPY look-through** used approximate public index weights, not a live State Street holdings file — a precise constituent file would let us compute the exact mega-cap double-count.
- **Deeper cuts not yet run:** (a) a real **look-through scorecard** scoring SPY's top 25 constituents on the same lens; (b) **factor/style exposure** (the book's growth/quality/momentum tilts); (c) **correlation & concentration math** (effective number of bets after the SPY overlap); (d) a **valuation-vs-conviction** overlay applying Hohn's two-variable sell rule with live multiples; (e) **holding-period / tax-lot** view to compare against his 8-year horizon.
- **Other lenses entirely:** the same portfolio could be run through a Buffett, a Marks (cycle/risk), or a Dalio (macro/balance) framework for triangulation.

Appendix — sources & disclaimer

Sources. - *Hohn framework:* `Chris_Hohn_Reasoning_Profile.md` and `raw-sources/` (the *In Good Company* podcast transcript, May 2025; FT-originated LP-letter reporting, May 2026) in this project folder. - *Fundamentals:* `portfolio-test/holdings_fundamentals.md` — Polygon.io SEC-derived financials and ticker reference, latest filings as of 24 May 2026, with per-metric fiscal periods and as-of dates. P/E uses 30 April 2026 statement prices over trailing-FY EPS. - *Portfolio:* `portfolio-test/mock-portfolio.xlsx` (Charles Schwab statement, period ending 30 April 2026).

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