

# Q1 2026 QUARTERLY REPORT

Pillar Global Fund | Managed by Silpa Services LLC

Report Period:	January 1, 2026 - March 31, 2026
Report Date:	April 19, 2026
Portfolio Manager:	Dr. S. Sood, M.S., Ph.D.

## Performance Summary - Q1 2026 (VERIFIED ACTUAL DATA)

Q1 2026 Return	Starting Capital	Ending Capital	Loss
-5.22%	\$1,431,315	\$1,356,598	-\$74,717

## Executive Summary

Q1 2026 presented a challenging market environment, with the Pillar Global Fund declining -5.22%, reflecting significant headwinds faced across technology, growth equities, and select alternative positions. The quarter was marked by broad-based volatility across mega-cap tech stocks and high-growth sectors, with diversification providing partial offset through gains in consumer discretionary and select growth names. The portfolio's significant underperformance was driven by weakness across multiple holdings including LMND (-11.9%), META (-13.3%), AMZN (-9.8%), GOOGL (-8.6%), and V (-13.8%). These technology and growth positions comprise approximately 62.5% of the portfolio, resulting in meaningful Q1 headwinds. This loss of momentum reflects broader market concerns regarding valuation and growth trajectories in the technology sector. However, the portfolio demonstrated some resilience through diversification, with meaningful gains in ASTS (+14.1%), MU (+18.4%), UA (+20.6%), TSM (+11.2%), COST (+15.6%), and WMT (+11.6%), which partially offset the broad-based technology sector declines. This quarter underscores the importance of maintaining balanced portfolio construction during volatile market cycles.

## Holdings Performance Analysis - Stable Compounders (75%)

Ticker	Company	Alloc	Q1 Ret	Contrib	Status
META	Meta Platforms	11.5%	-13.33%	-1.53%	Decline
AMZN	Amazon.com	12.5%	-9.77%	-1.22%	Decline
GOOGL	Alphabet	12.0%	-8.59%	-1.03%	Decline
V	Visa	6.5%	-13.82%	-0.90%	Decline
MA	Mastercard	5.5%	-13.53%	-0.74%	Decline
MCO	Moody's	3.0%	-14.60%	-0.44%	Decline
BRK-B	Berkshire	5.0%	-4.67%	-0.23%	Decline
TSM	Taiwan Semi	5.5%	+11.21%	+0.62%	Gain

COST	Costco	4.5%	+15.55%	+0.70%	Gain
WMT	Walmart	4.0%	+11.55%	+0.46%	Gain
MU	Micron	2.5%	+18.37%	+0.46%	Gain

## High Growth (10X Potential) - 20% Allocation

Ticker	Company	Allocation	Q1 Return	Contribution	Status
LMND	Lemonade	4.0%	-11.94%	-0.48%	Loss
ASTS	AST SpaceMobile	7.5%	+14.10%	+1.06%	Gain
UBER	Uber Tech	2.0%	-11.97%	-0.24%	Loss
ZETA	Zeta Global	8.5%	-21.77%	-1.85%	Loss

## Turnarounds & Cash - 5% Allocation

Ticker	Company	Allocation	Q1 Return	Contribution	Status
UA	Under Armour	1.5%	+20.63%	+0.31%	Gain
LUMN	Lumen Tech	1.5%	-10.55%	-0.16%	Decline
CASH	Liquidity	2.0%	0.00%	0.00%	Neutral

## Market Environment & Analysis

Market Context: Q1 2026 experienced significant volatility across broad equity markets. Technology equities saw substantial declines, with the NASDAQ down approximately 8-10%, reflecting profit-taking and valuation concerns following strong 2025 performance. Growth equities and select alternative positions also experienced weakness amid interest rate pressures. Portfolio Analysis: The portfolio experienced a challenging quarter across multiple holdings. Broad-based declines in META, AMZN, GOOGL, payments (V, MA), and particularly in high-conviction growth positions (LMND, ZETA) resulted in meaningful portfolio headwinds. However, select positions demonstrated resilience, including ASTS, MU, UA, and consumer names (COST, WMT, TSM). Takeaway: Q1 2026 represents a significant market correction following exceptional 2025 performance (+43% cumulative). The portfolio decline of -5.22% reflects the reset in growth equity valuations. This period provides opportunities for selective rebalancing while maintaining long-term conviction in core holdings.

## Long-Term Performance (2025-2026)

Period	Starting Value	Ending Value	Return
Q1 2025	\$1,000,000	\$1,081,690	+8.17%
Q2 2025	\$1,081,690	\$1,244,906	+15.09%
Q3 2025	\$1,244,906	\$1,307,388	+5.02%
Q4 2025	\$1,307,388	\$1,431,315	+9.48%
Q1 2026	\$1,431,315	\$1,356,598	-5.22%
Total (5 Qtr)	\$1,000,000	\$1,356,598	+35.66%

## Important Disclosures

**Verified Actual Data:** This report reflects actual market performance using verified closing prices as of March 31, 2026.

**Fee Impact:** Gross returns before 1.0% annual management fee.

**Risk Disclosure:** Past performance is not indicative of future results.