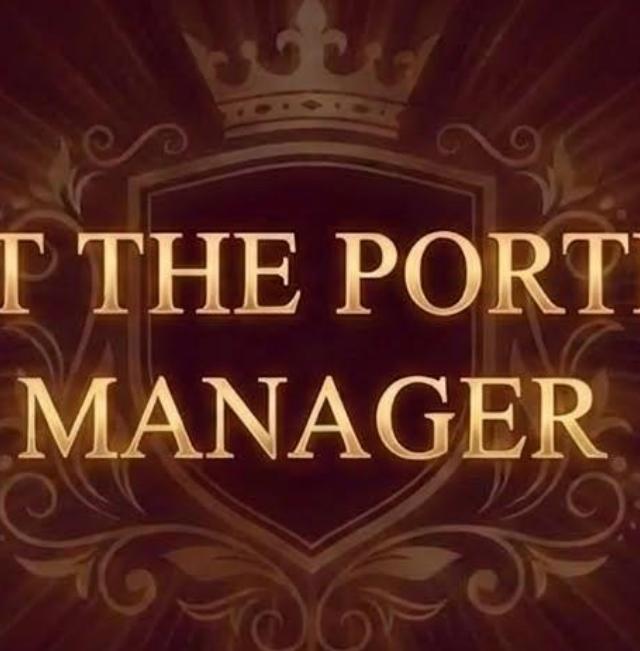


# PILLAR GLOBAL FUND



Scientific Rigor in Global Capital Management

Managed by Dr. S. Sood, M.S., PhD



# ABOUT THE PORTFOLIO MANAGER

# WORK EXPERIENCE & EDUCATION

## WORK EXPERIENCE

• 2025 - Present



J.P.Morgan Chase  
Sr. Manager of Software Engineering

• 2023 - 2025



J.P.Morgan Chase  
Lead Software Engineer

• 2021 - 2023



J.P.Morgan Chase  
Vice President

• 2019 - 2021



CitiBank  
Sr. Consultant

• 2018 - 2019



Bank of America Merrill Lynch  
Vice President

• 2016 - 2018



Bank of America Merrill Lynch  
Consultant

• 2015 - 2016



Metlife  
Consultant

• 2011 - 2014



Research Foundation of State University of New York  
Research Assistant

## EDUCATION



Stony Brook  
University

Ph.D., Nanotechnology,  
Graduated August 2014



Stony Brook  
University

Master's in science,  
Jan 2011 – May 2013

# PUBLICATIONS



**Doctoral Thesis:** ProQuest Dissertations And Theses · Jan 1, 2016



## PEER-REVIEWED JOURNALS & CONFERENCE PROCEEDINGS

- ◆ “**Nanowire growth by an electron beam-induced massive phase transformation.**” S. Sood, K. Kisslinger, P. Gouma. J. Am. Ceram. Soc. (2014).



- ◆ “**High throughput electrospinning of 3D nanofibrous mats.**” S. Sood, S. Divya, P. Gouma. J. Nanoeng. & Nanomanu. 4(1), 39-44 (2014).



- ◆ “**Polymorphism in nanocrystalline binary metal oxides.**” S. Sood, P. Gouma. Nanometaterials and Energy 2, 1-15 (2013).



- ◆ “**Polymorphic phase transitions in nanocrystalline binary metal oxides.**” S. Sood, P. Gouma. J. Am. Ceram. Soc. 96(2), 351-354 (2013).

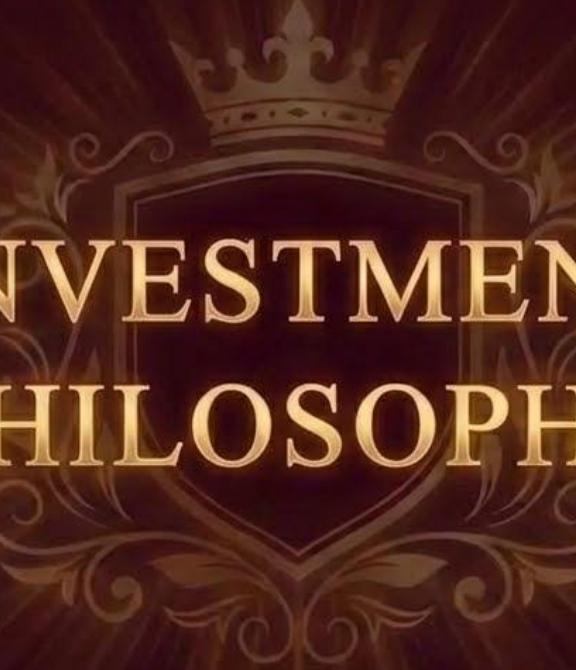


- ◆ “**3-sensor Array for Hand Held Breath Diagnostic Tool.**” P. Gouma, S. Sood. MRS eproceedings 1533. Boston, MA. USA. (Fall 2012).



- ◆ “**High-throughput synthesis for ceramic nanowires.**” S. Sood, P. Gouma. MRS eproceedings 1659. Boston, MA. USA. (Fall 2013).





# INVESTMENT PHILOSOPHY

# COMPANIES WITH MOATS

## TYPES OF MOATS



### Intangible Assets

Example a brand, a patent, a regulatory approval etc.



### Customer Switching Costs

Example Oracle database, or cloud provider like google cloud



### The Network Effect

Perhaps the most powerful of the moats, think of VISA, MA , etc etc process based cost advants.



### Cost Advantages

If your product costs significantly less to produce but should be difficult or process based cost advantage like amazon prime

## INDICATORS OF A WIDE MOAT



### ROIC vs WACC

A company which consistently invests at a higher rate than its



### Unusually high profit margins over a long period of time

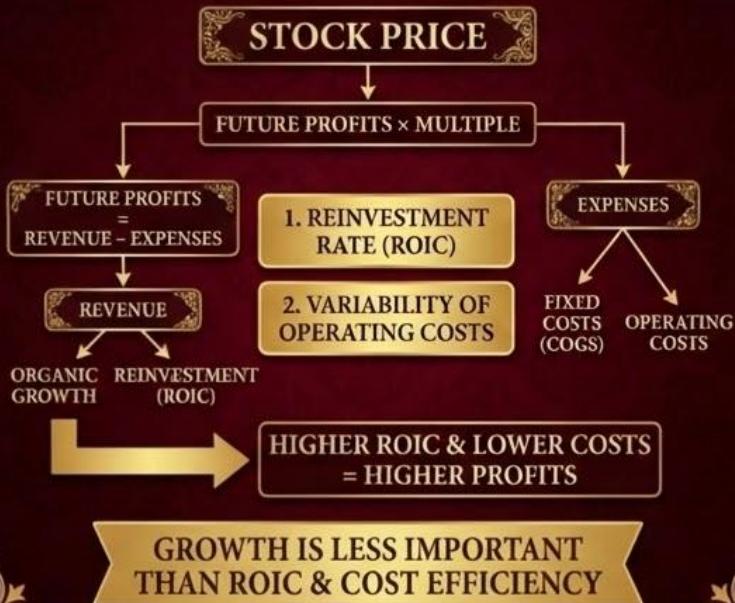
In long run competition erodes profit margins of most businesses, we lrok



### Extremely high barrier to entry business

# It is all about profits \$\$\$

## Understanding Stock Price: Profits, Reinvestment, and Efficiency



- The stock price is based on future profits multiplied by an assigned multiple.
- Profits are calculated as Revenue minus Expenses.
- Future Revenues are driven by organic business growth and reinvestment.
- Expenses include fixed cost of goods sold and operating costs.
- The two most critical factors are the rate of management reinvestment and the variability of operating costs.
- Higher profits result from a better Return on Invested Capital (ROIC) and lower operating costs.
- Growth is less important than ROIC and operating costs.



**COMPANIES PICKED**

# AMZN Amazon.com, Inc.



ROIC (Current): 14.30%



WACC: 9.40%



Net Profit Margin: 5.30%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### NETWORK EFFECT (Strong Flywheels)



Prime ecosystem, vast 3P seller marketplace, and AWS developer community create self-reinforcing loops.



### COST ADVANTAGE (Scale & Efficiency)



Unmatched fulfillment infrastructure, economies of scale in retail/cloud, and data-driven operational optimization.

## ADDITIONAL KEY INSIGHTS

**AWS Profit Engine:** High-margin cloud services dominate the market and fund other ventures.

**Logistics as a Service:** Proprietary delivery network rivals global carriers, expanding as a B2B offering.

**Data-Driven Innovation:** Leverages massive datasets for personalized experiences, Alexa AI, and process automation.

# GOOG Alphabet Inc.



ROIC (Current): 31.40%



WACC: 8.70%



Net Profit Margin: 25.70%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### NETWORK EFFECT (Search & Ecosystem)



Dominant search engine, YouTube platform, and Android ecosystem create powerful self-reinforcing loops and high user switching costs.



### INTANGIBLE ASSETS (Data & Brand)



Unrivaled user data for targeted advertising, strong brand recognition, and valuable intellectual property/patents in AI and tech.

## ADDITIONAL KEY INSIGHTS

- 💡 **Google Search & Ads:** Core revenue driver, leveraging massive user base and data for high-margin advertising.
- 💻 **Google Cloud:** Growing cloud computing platform competing for enterprise market share.
- 🧠 **AI & Innovation (DeepMind):** Significant investments in artificial intelligence, autonomous driving (Waymo), and other 'moonshot' projects.

# META Meta Platforms, Inc.



ROIC (Current): 29.60%



WACC: 9.20%



Net Profit Margin: 34%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### ❖ NETWORK EFFECT (Social Graph & Scale) ❖



Massive user base across Facebook, Instagram, and WhatsApp creates an unrivaled social graph, increasing value for users and advertisers with every new participant.

### ❖ SWITCHING COSTS (Data & Ecosystem) ❖



High psychological and data-related costs for users to leave due to years of accumulated photos, memories, social connections, and integrated messaging.

## ADDITIONAL KEY INSIGHTS

- ❖ **Advertising Duopoly:** Dominant player alongside Google in digital advertising, leveraging precise targeting capabilities across its family of apps.
- ❖ **Metaverse Investment (Reality Labs):** Substantial long-term capital allocation towards developing virtual and augmented reality platforms as the next computing paradigm.
- ❖ **AI-Driven Discovery & Reels:** Heavily investing in AI to power content recommendation engines and compete with short-form video platforms, driving engagement.

# V Visa Inc.



ROIC (Current): 27.70%



WACC: 8.50%



Net Profit Margin: 50%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### NETWORK EFFECT (Payment Processing)



The value of Visa's network increases as more merchants accept it and more consumers use its cards, creating a strong virtuous cycle.

### INTANGIBLE ASSETS (Brand & Trust)



Strong brand recognition for security, reliability, and global acceptance, fostering high consumer trust and loyalty.

## ADDITIONAL KEY INSIGHTS

- Global Duopoly: Dominant player alongside Mastercard in payment processing, benefiting from high entry barriers and scale.
- Digital Payments Growth: Capitalizing on the shift from cash to digital payments, including contactless and e-commerce transactions.
- Fintech Partnerships & Innovation: Partnering with fintech companies to expand reach and offer new payment solutions like crypto and B2B.

# MA Mastercard Inc.



ROIC (Current): 47.40%



WACC: 8.80%



Net Profit Margin: 45.70%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### NETWORK EFFECT (Payment Processing)



Similar to Visa, Mastercard's network value grows exponentially as more consumers and merchants join, creating a powerful, self-reinforcing cycle of acceptance.

### INTANGIBLE ASSETS (Brand & Trust)



Globally recognized brand synonymous with security, reliability, and ubiquitous acceptance, driving high consumer confidence and loyalty.

## ADDITIONAL KEY INSIGHTS

- Global Duopoly:** Dominant player alongside Visa in the global payment processing industry, benefiting from significant scale and high barriers to entry.
- Digital Payments Growth:** Strongly positioned to capitalize on the secular shift from cash and check to digital, contactless, and e-commerce payments.
- B2B & Fintech Innovation:** Expanding beyond consumer payments with a focus on B2B solutions, open banking, and partnerships with fintech companies.

# TSM Taiwan Semi Mfg.



ROIC (Current): 42.80%



WACC: 2.70%



Net Profit Margin: 42.40%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### COST ADVANTAGE (Scale & Efficiency)



Achieves lower unit costs through massive scale, high yields, and continuous process optimization, creating a significant barrier for competitors.



### INTANGIBLE ASSETS (Process Tech & Trust)



Unrivaled technological leadership in advanced nodes and deep customer trust built on a pure-play foundry model and long-term partnerships.

## ADDITIONAL KEY INSIGHTS

- Global Foundry Dominance:** Captures a majority share of the global foundry market, benefiting from immense scale and extremely high capital entry barriers.
- Advanced Technologies Growth:** Well-positioned to capitalize on the secular demand for high-performance computing (HPC), AI, and 5G applications.
- R&D & Process Leadership:** Continuously pushes the boundaries of semiconductor manufacturing with leading-edge process nodes, maintaining a technological edge.

# BRK/B Berkshire Hathaway.



ROIC (Current): 4.40%



WACC: 7.50%



Net Profit Margin: 13%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### COST ADVANTAGE (Scale & Efficiency)



Derives cost advantages from its massive scale, low-cost insurance float, and decentralized operating model, leading to superior capital allocation.



### INTANGIBLE ASSETS (Brand & Trust)



The Berkshire Hathaway name is synonymous with integrity and long-term value, attracting high-quality businesses, managers, and shareholders.

## ADDITIONAL KEY INSIGHTS

- Insurance Float as a Competitive Edge:** The insurance float provides a vast pool of low-cost capital for investment, a unique and powerful advantage.
- Diverse Conglomerate Structure:** A diversified portfolio of wholly-owned businesses and minority stakes reduces risk and provides stable cash flows across various sectors.
- Decentralized Management:** The unique management structure empowers subsidiary CEOs, fostering a culture of entrepreneurship and operational excellence.

# COST Costco Wholesale.



ROIC (Current): 28.40%



WACC: 6.30%



Net Profit Margin: 2.80%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### COST ADVANTAGE (Scale & Efficiency)



Achieves unmatchable low prices through massive purchasing power, a highly efficient supply chain, and a no-frills warehouse model, creating a formidable barrier.



### SWITCHING COSTS (Membership & Loyalty)



The annual membership fee creates a psychological lock-in, encouraging frequent visits and fostering intense customer loyalty, reducing churn.

## ADDITIONAL KEY INSIGHTS

- Recurring Membership Revenue:** The membership fee provides a stable, high-margin revenue stream and encourages customers to maximize their membership value.
- High Inventory Turnover:** A limited SKU count and high sales volume lead to rapid inventory turnover, freeing up working capital and improving cash flow.
- Strong Private Label Brand:** The Kirkland Signature brand offers high quality at lower prices, enhancing customer value and building brand loyalty.

# WMT Walmart Inc.



ROIC (Current): 12.60%



WACC: 6.50%



Net Profit Margin: 2.50%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### COST ADVANTAGE (Scale & Efficiency)



Leverages immense scale, purchasing power, and sophisticated supply chain logistics to offer lowest prices, driving high sales volume and operational efficiency.

## ADDITIONAL KEY INSIGHTS

- Omnichannel Dominance:** Extensive physical store network combined with growing e-commerce capabilities provides a unique competitive advantage in retail.
- Efficient Distribution Network:** Highly developed logistics and distribution centers enable rapid replenishment and lower inventory costs.
- Everyday Low Prices (EDLP):** A core strategy that builds customer trust and loyalty through consistent, low-cost offerings and private label brands.

# MCO Moody's Corp.



ROIC (Current): 22.20%



WACC: 8.00%



Net Profit Margin: 30%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### INTANGIBLE ASSETS & SWITCHING COSTS (Brand & Services)



Possesses powerful intangible assets through its established global brand, reputation for credit rating accuracy, and deep integration into financial markets, alongside significant switching costs for clients reliant on its rating and analytics services.

## ADDITIONAL KEY INSIGHTS

Credit Rating Dominance: A leading global provider of credit ratings, research, and risk analysis, essential for debt markets.

Analytics & Data Services: Offers comprehensive financial data, models, and software solutions for risk management and investment decisions.

Regulatory & Risk Solutions: Helps financial institutions and corporations navigate complex regulatory landscapes and manage financial risk effectively.

# S&P Global Inc. (SPGI)



ROIC (Current): 18%



WACC: 7.80%



Net Profit Margin: 30%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### INTANGIBLE ASSETS & SWITCHING COSTS (Brand & Services)



Leverages strong intangible assets via its globally recognized brand, essential credit rating services, and deep integration into financial systems, creating high switching costs for clients dependent on its comprehensive data and analytics.

## ADDITIONAL KEY INSIGHTS

Credit Rating Leadership: A top global provider of credit ratings, research, and risk analysis for debt markets.

Analytics & Data Platforms: Offers extensive financial data, indices, and analytics through S&P Global Market Intelligence and S&P Dow Jones Indices.

Regulatory & ESG Solutions: Provides critical tools for regulatory compliance, risk management, and ESG analysis.

# Uber Tech Inc. (UBER)



ROIC (Current): 8.90%



WACC: 9.50%



Net Profit Margin: 5%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### NETWORK EFFECT (Brand & Services)



Leverages strong network effects via its globally recognized ridesharing and delivery platforms, creating increasing value as more drivers and users join, leading to high switching costs for clients dependent on its comprehensive mobility and logistics network.

## ADDITIONAL KEY INSIGHTS

Ridesharing Leadership: A top global provider of on-demand mobility, connecting riders and drivers.

Delivery & Logistics Platforms: Offers extensive food and package delivery services through Uber Eats and Uber Freight.

Regulatory & Future Mobility: Navigates complex global regulations and invests in autonomous vehicle technology and future transport solutions.

# Texas Pacific Land (TPL)



ROIC (Current): 56.90%



WACC: 6.20%



Net Profit Margin: 65%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### COST ADVANTAGE (Asset Light)



Leverages a unique asset-light business model with minimal capital expenditures and operating costs, deriving high profit margins from oil and gas royalties, surface land uses, and water resource sales across vast land holdings.

## ADDITIONAL KEY INSIGHTS

- Royalties & Water Sales: Generates significant passive income from mineral rights and water resources on its land.
- Land Holdings: Owns extensive surface and mineral rights across the Permian Basin.
- Asset Light Model: Maintains exceptionally low overhead and operating costs, maximizing free cash flow generation.

# Zeta Global Corp. (ZETA)



ROIC (Current): 1.00%



WACC: 10.50%



Net Profit Margin: -2.00%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### SWITCHING COSTS (Data & Integration)



Leverages its AI-driven marketing platform and proprietary data cloud to deeply integrate with client operations, creating high switching costs through data dependency and complex platform migration.

## ADDITIONAL KEY INSIGHTS

- AI-Driven Marketing Platform:** Utilizes artificial intelligence for personalized customer experiences and marketing automation.
- Customer Data Platform (CDP):** Centralizes and activates large volumes of first-party data for targeted campaigns.
- Enterprise Client Base:** Focuses on large enterprise customers, enhancing long-term retention through deep integration.

# AST SpaceMobile (ASTS)



ROIC (Current): -28.10%



WACC: 12.50%



Net Profit Margin: Negative

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### INTANGIBLE ASSETS (Patents)



Develops the world's first space-based cellular broadband network, protected by a robust portfolio of key patents for its proprietary satellite technology, antennas, and beamforming capabilities.

## ADDITIONAL KEY INSIGHTS

- \_Space-Based Network: Directly connects to standard smartphones from space, bypassing ground infrastructure.
- Patent Portfolio: Protects novel satellite architecture and technology, creating a strong competitive barrier.
- Global Connectivity: Aims to provide broadband to underserved areas worldwide, unlocking new markets.

# Lemonade, Inc. (LMND)



ROIC (Current): -21.90%



WACC: 11.00%



Net Profit Margin: -38.40%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



SWITCHING COSTS (Platform & Data)



Leverages an AI-driven insurance platform with a seamless user experience and data advantage, creating high switching costs through customer engagement and personalized service.

## ADDITIONAL KEY INSIGHTS

- 📋 **AI-Driven Claims & Underwriting:** Uses artificial intelligence for rapid claims processing and precise risk assessment.
- 📊 **Behavioral Data Advantage:** Collects and utilizes behavioral data to refine models and improve customer targeting.
- 🛡️ **Digital-First Model:** Offers a fully digital, user-friendly insurance experience that enhances customer loyalty.

# Under Armour, Inc. (UA)



ROIC (Current): -1.70%



WACC: 9.80%



Net Profit Margin: 4%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS



### INTANGIBLE ASSETS (Brand)

Possesses a strong global athletic brand identity known for performance apparel, footwear, and accessories, driven by innovation and high-profile athlete endorsements that create customer loyalty.

## ADDITIONAL KEY INSIGHTS

**Global Athletic Brand:** Recognized worldwide for performance gear and innovation in sportswear.

**Innovation & Performance Focus:** Continuously invests in R&D to develop advanced materials and technologies.

**Athlete Endorsements & Sponsorships:** Partnerships with top athletes and teams reinforce brand credibility and appeal.

# Lumen Technologies (LUMN)



ROIC (Current): 0.00%



WACC: 10.20%



Net Profit Margin: -13.00%

## MOAT ANALYSIS & COMPETITIVE STRENGTHS

### SWITCHING COSTS



Lumen benefits from high switching costs due to its extensive global fiber network, long-term contracts with enterprise and government clients, and the complexity of migrating critical network infrastructure.

## ADDITIONAL KEY INSIGHTS

**Extensive Fiber Network:** One of the world's largest and most interconnected fiber optic networks.

**Enterprise Focus:** Strong presence in providing mission-critical network services to large enterprises and government.

**Network Modernization:** Ongoing investment in edge computing and next-gen network solutions.



# ALLOCATION STRATEGY

# MY ALLOCATION STRATEGY



## SIZE OF THE COMPANY

Focus on established Large-Cap for stability, with selective exposure to Mid-Cap for growth.



## BETA OF THE COMPANY

Prefer Lower Beta for core holdings to manage volatility; higher Beta acceptable for growth/turnaround.



## CURRENT VALUATION METRICS

Emphasize attractive P/E, P/FCF, and Discount to Intrinsic Value.

## ALLOCATION BREAKDOWN & EXAMPLES



### SOLID COMPOUNDERS (75%)

High ROIC >> WACC, Strong Moats, Consistent Growth.

Example	Table
Costco (COST):	~25%
Deere (DE):	~25%
[Other Compounder]:	~25%



### 10X POTENTIAL HIGH GROWTH (20%)

Disruptive innovation, large TAM, high future earnings potential.

Example Table	Table
📄 [Growth Stock 1]:	~10%
📈 [Growth Stock 2]:	~10%



### TURNAROUND & CASH (5%)

Deep value, restructuring potential, and liquidity.

Example Table	Table
📄 Under Armour (UA):	~2%
📈 Lumen (LUMN):	~2%
🛡️ Cash:	~1%



# REGULATORY

# REGULATORY & PROFESSIONAL QUALIFICATIONS

Pillar Global Fund operates under the fiduciary standards of Silpa Services LLC, emphasizing transparency, legal compliance, and rigorous professional examination.



## NY State Registration

Registered Investment Adviser (RIA) in the State of New York. Regulated by the Office of the Attorney General, Investor Protection Bureau.



## FINRA / IARD Oversight

Firm filings and regulatory disclosures managed via the FINRA Investment Adviser Registration Depository (IARD).



## IAR Series 65 Candidate

Investment Adviser Representative (IAR) qualification via the Series 65 Uniform Law Examination (Scheduled Feb 2026).



## Fiduciary Standard

Legally obligated to act in the best interest of clients at all times, placing investor needs above firm profits.



# FEE STRUCTURE

We believe in high-conviction management with institutional-grade rigor. Our fee philosophy is built on the principle of alignment: our success is purely a function of your portfolio's performance. By keeping overhead lean, we ensure that a greater share of your capital remains working in the market.

First-Year Founding Rate

**1.00%**

**Annual Management Fee**

\*Applied to Assets Under Management (AUM). This preferential rate is available to founding partners for the first 12 months of commitment and may be subject to adjustment for future capital inflows.

While many institutional funds carry 1.5% to 2.0% base fees, Pillar Global Fund offers a competitive entry point, allowing you to benefit from the professional oversight of a manager with a background at J.P. Morgan, Citi, and Merrill Lynch at a fraction of the traditional cost.



# CUSTODY OF FUNDS

# ASSET CUSTODY & INVESTOR PROTECTION

The security of investor capital is our primary operational priority. We utilize a "Direct-to-Custodian" model to ensure maximum transparency and fund safety.



## Institutional Custody

All fund assets are held in segregated accounts at Fidelity Institutional. This ensures third-party oversight and institutional-grade asset protection.



## Direct Funding Model

Investors wire capital directly to their segregated account at Fidelity. Silpa Services LLC never takes physical possession of client funds, eliminating intermediary risk.



## SIPC Protection

Assets are protected by the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (including \$250,000 for cash claims) against custodial failure.



## Digital Security Protocols

We enforce multi-factor authentication (MFA) and encrypted data transmission for all administrative and reporting interactions.

# Quaterly Reports