



EQUITY FUND OF FUNDS

Newsletter
April 2026

SIFI USA EQUITY FUND OF FUNDS

SIFI USA EQUITY FUND OF FUNDS YIELDS – APRIL

Closing date: 30.04.2026

1Y
22,62%

3Y*
16,02%

5Y*
10,77%

10Y*
12,13%

Risk level
★★★★★☆☆

* The calculation is based on the performance of the benchmark of the Fund. Annualized returns.

April showed us just how sensitive markets can be to a small number of powerful forces: energy prices, inflation, and geopolitical risk. The conflict in the Middle East dominated headlines, with a cease-fire helping steady markets even as energy prices remained elevated. The stage could be set for further gains, though market conditions remain fluid, if disruptions to key shipping routes are ultimately resolved. Consumers have remained resilient, and labor markets are stable, despite global uncertainty. In part due to elevated energy prices, inflation remains a thorn in the side of the economy, but it has yet to meaningfully destabilize growth as Federal Reserve (Fed) policymakers stay on the sidelines for now and keep a close eye on supply pressures. The S&P 500 underwent a 13-day rally to close at a new all-time high on April 24, advancing sharply by over 12% following news of progress between the US and Iran. While transit through the Strait of Hormuz remains extremely low and geopolitical risks are not going anywhere overnight, market performance despite the conflict signaled that investors are willing to look past oil price risk in the short term. However, with crude still well over \$90 a barrel, the stage is still set for volatility.

The CCG segment consists of platforms designed for notebooks, 2-in-1 systems, desktops, tablets, phones, wireless and wired connectivity products, and mobile communication components. Intel (INTC) shares jumped 166% in 2026, driven mainly in april by rising demand for AI data-center chips and strong earnings from major AI hyperscale customers. After a significant 2026 rally, shares have shown incredible growth from May 2025 lows of roughly (\$20) to over \$95, driven by high AI data-center demand. The U.S. government became a major investor, holding a roughly 10% stake in Intel following CHIPS Act grants and investments. In April Intel beaten Q1 2026 expectations, reporting \$13.58B in revenue and setting positive guidance on strong server CPU.

You can find Intel in the SIFI USA Equity Fund of Funds.



TOP story of the Month – April 2026

Intel Corp. engages in the design, manufacture, and sale of computer products and technologies. It delivers computer, networking, data storage, and communications platforms. The firm operates through the following segments: Client Computing Group (CCG), Data Center and AI (DCAI), Intel Foundry Services (IFS), and All Other.



YIELDS APRIL

USD		EUR	
S&P 500	10.49%	S&P 500	8.75%
NASDAQ	15.66%	NASDAQ	13.84%
DOW JONES	7.24%	DOW JONES	5.54%
RUSSEL2000	12.29%	RUSSEL2000	10.51%
2026		EUR	
S&P 500	5.69%	S&P 500	5.78%
NASDAQ	8.93%	NASDAQ	9.02%
DOW JONES	3.81%	DOW JONES	3.9%
RUSSEL2000	13.32%	RUSSEL2000	13.42%



SECTOR YIELDS

Information Technology	23.59%
Industrials	9.85%
Real Estate	9.31%
Financials	8.86%
Consumer Discretionary	6.63%
Communication Services	5.54%
Materials	4.02%
Health Care	2.92%
Utilities	1.54%
Consumer Staples	1.53%
Energy	-0.96%



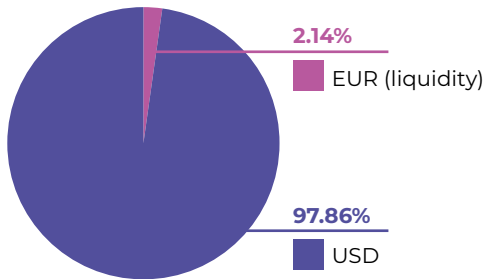
S&P TOP Performers 2026 APRIL

Intel Corp.	129.38%
Sandisk Corp.	91.53%
Seagate Technology Holdings	85.87%
ON Semiconductor Corp.	81.12%
Advanced Micro Devices Inc.	80.83%
Western Digital Corp.	72.65%
Centene Corp.	68.84%
Monolithic Power Systems Inc.	61.36%
Micron Technology Inc.	60.71%
NXP Semiconductors NV	56.67%

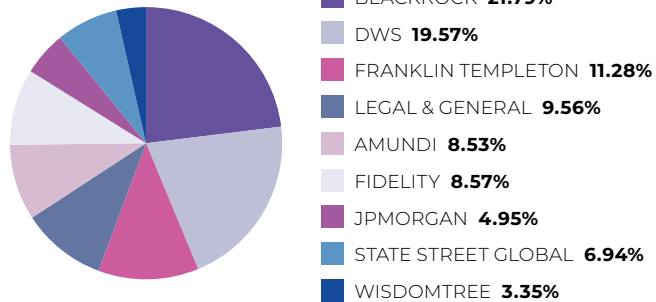
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CURRENCY EXPOSURE:

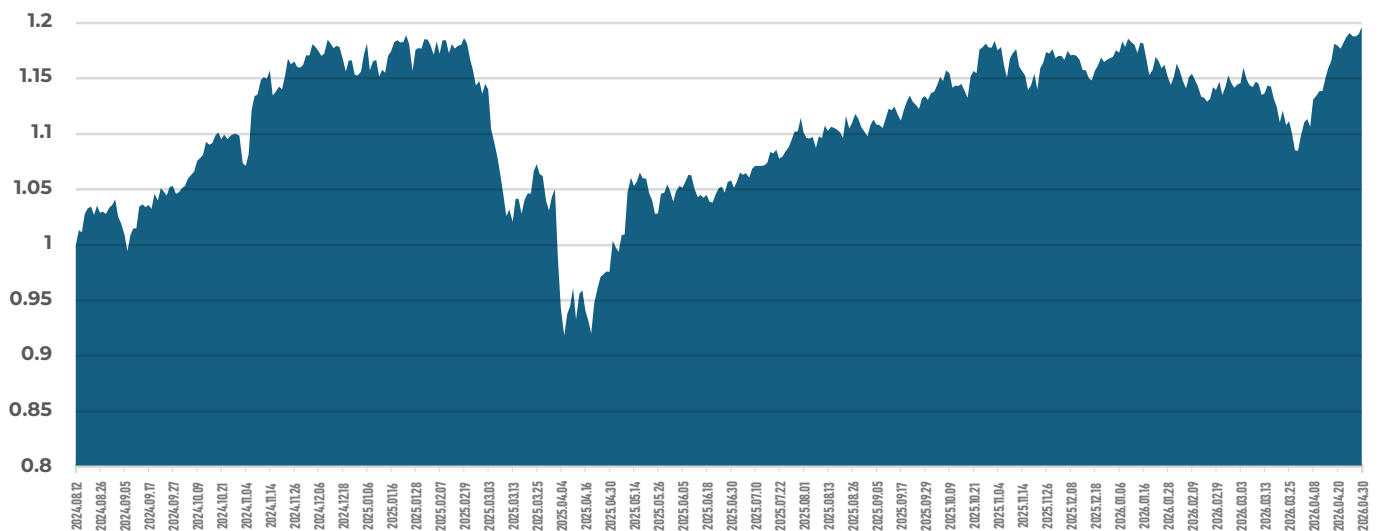


ETF PROVIDERS:



Ending date: 30.04.2026

PRICE DEVELOPMENT OF THE FUND*



* Benchmark S&P 500 Index

TOP10 HOLDINGS

NVIDIA Corp. **8.4%**
 Alphabet Inc. **7.56%**
 Microsoft Corp. **5.77%**
 Apple Inc. **4.42%**
 Amazon.com, Inc. **2.78%**
 Broadcom Inc. **2.01%**
 Eli Lilly and Company **1.86%**
 Visa Inc. **1.68%**
 Tesla Inc. **1.68%**
 Micron Technology Inc. **1.6%**

TOP SECTORS

Information Technology **34.46%**
 Communication Services **11.56%**
 Financials **11.34%**
 Health Care **8.91%**
 Consumer Discretionary **8.6%**
 Not Classified **8.19%**
 Industrials **8.07%**
 Consumer Staples **3.18%**
 Real Estate **1.77%**
 Materials **1.56%**
 Energy **1.34%**
 Utilities **1.02%**

In the course of its operational activities, the Fund is a financial product within the meaning of Article 8 of the SFDR because it promotes environmental and social characteristics and the companies selected for investment practice follow good corporate governance practices.