

SIFI USA

EQUITY FUND OF FUNDS

Newsletter
February 2026

SIFI USA EQUITY FUND OF FUNDS

SIFI USA EQUITY FUND OF FUNDS YIELDS – FEBRUARY

Closing date: 27.02.2026



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

Normally fundamentals drive the performance of financial markets. In February the economic data was most favorable – CPI came in better than expected, the unemployment rate fell to 4.3%, and after years of hovering below 50, the January ISM Manufacturing reading broke out to 52.6, potentially signaling an expansion in U.S. manufacturing.[1] But the markets looked right past the fundamentals and focused on anxiety scenarios to drive their investment decision making. In recent weeks, markets have been fixated on the companies and sectors that could be severely disrupted by innovation in the Artificial Intelligence (AI) space. In late January, a new AI model from Anthropic that aids in coding sparked a sell-off in the software sector. Today, investors continue to assess the likelihood that the sector's profit margins and subscription-based business models might be severely disrupted by AI, both by reducing employment and increasing efficiency as enterprises develop home-grown software solutions. Despite a muted headline return for February, there was a tremendous amount of activity beneath the surface as investors digested the latest wave of AI disruption fears and market gains continued to broaden out to the non-tech parts of the equity market. However, performance dispersion was also particularly notable within the Technology sector, with memory names like Sandisk rising by 10.3%, while financial software stock The Mag-7 – Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA, and Tesla – continued to lag the market in February, declining by -7.3%. Investors increasingly are turning to cash-flow generators, dividend payers, and cyclical themes rather than speculative growth. Geopolitics stoked fears throughout the month and ended with the US and Israeli strikes on Iran and Tehran's broad retaliatory attacks.

TOP story of the Month – February 2026

Corning Incorporated (NYSE: GLW) is experiencing strong 2026 market performance driven by high-growth AI-related optical connectivity, robust Gorilla Glass demand, and its "Springboard" initiative to boost sales. Following strong Q4 2025 results, the stock has trended toward all-time highs with analysts giving it a moderate-to-strong "buy" rating, reflecting confidence in its 2026 growth outlook.

As of early 2026, Corning stock has shown significant strength, with analysts recently raising price targets to as high as \$170, citing increased demand in the AI data center market. In Q4 2025, core sales grew 14% to \$4.41 billion, with 2025 full-year core sales reaching \$16.41 billion. The company is benefitting from the expansion of AI data centers, with optical connectivity products seeing high demand. Corning expects continued growth in Q1 2026, with revenue anticipated to rise, backed by innovations such as new Gorilla Glass Ceramic 3.



YIELDS FEBRUARY

USD	EUR
S&P 500: 0.66%	S&P 500: -0.02%
NASDAQ: -1.05%	NASDAQ: -1.73%
DOW JONES: 2.12%	DOW JONES: 1.42%
RUSSEL2000: 6.24%	RUSSEL2000: 5.51%
2026	
USD	EUR
S&P 500: -0.76%	S&P 500: -0.29%
NASDAQ: -2.26%	NASDAQ: -1.81%
DOW JONES: 0.31%	DOW JONES: 0.78%
RUSSEL2000: 0.80%	RUSSEL2000: 1.27%



SECTOR YIELDS

Energy	12.52%
Utilities	10.08%
Materials	7.75%
Consumer Staples	7.28%
Industrials	6.89%
Real Estate	3.75%
Health Care	2.19%
Consumer Discretionary	1.31%
Technology	-2.94%
Communications	-2.97%
Financials	-3.58%



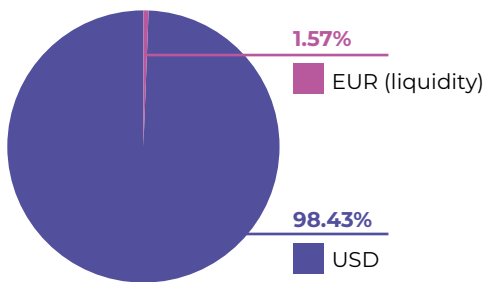
S&P TOP Performers 2026 FEBRUARY

Texas Pacific Land Corp.	51.88%
Davita Inc.	48.00%
Keysight Technologies InC.	41.09%
Ciena Corp.	40.88%
Corning Inc.	37.29%
Teradyne Inc.	33.99%
Generac Holdings Inc.	32.22%
Sandisk Corp.	31.97%
Dell Technologies	29.15%
Charter Communications Inc.	28.22%

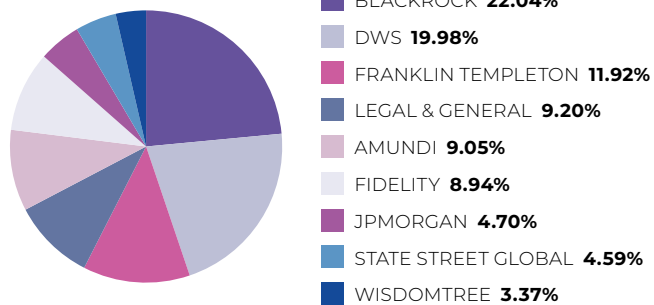
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CURRENCY EXPOSURE:

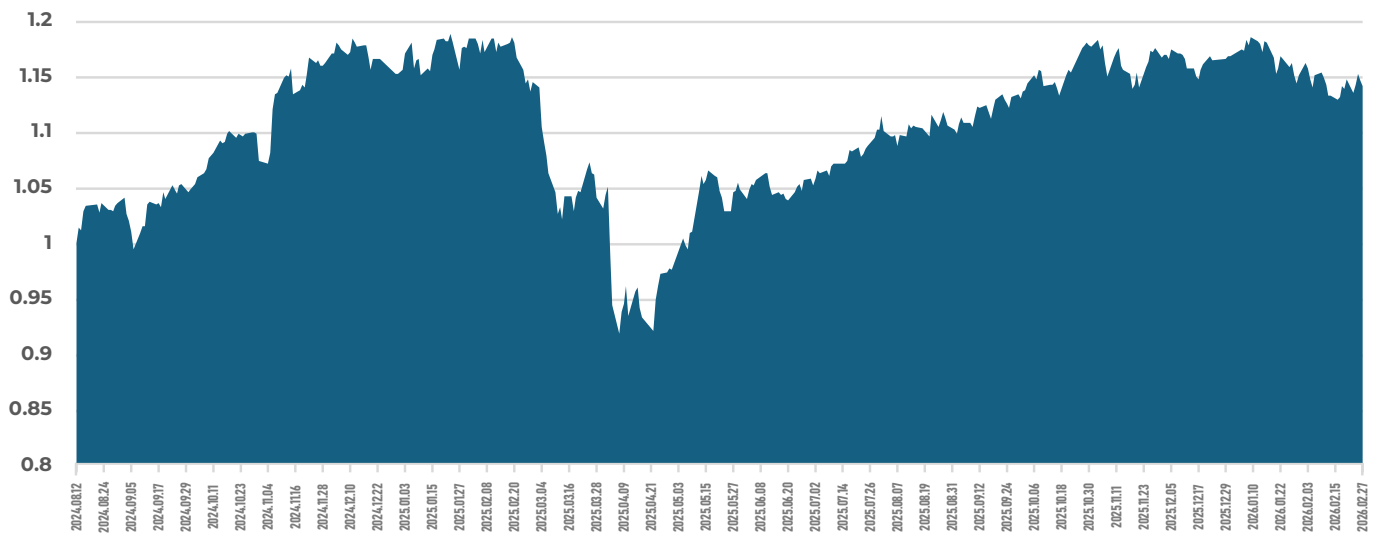


ETF PROVIDERS:



Ending date: 27.02.2026

PRICE DEVELOPMENT OF THE FUND*



* Benchmark S&P 500 Index

TOP10 HOLDINGS

Nvidia	8.34%
Apple	6.83%
Alphabet	6.45%
Microsoft	5.82%
Meta	3.36%
Amazon	2.25%
Visa	1.91%
Tesla	1.77%
Eli Lilly&Co	1.72%
Mastercard	1.65%

TOP SECTORS

Technology	32.81%
Communication	12.03%
Financials	12.00%
Health Care	10.06%
Consumer Discretionary	9.07%
Industrials	8.37%
Consumer Staples	3.33%
Real Estate	1.94%
Materials	1.58%
Energy	1.46%
Utilities	0.90%

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.