



EQUITY FUND OF FUNDS

**Newsletter**  
March 2026

# SIFI USA EQUITY FUND OF FUNDS

## SIFI USA EQUITY FUND OF FUNDS YIELDS – MARCH

Closing date: 31.03.2026

1Y  
**6,56%**

3Y\*  
**12,74%**

5Y\*  
**9,46%**

10Y\*  
**11,11%**

Risk level  
★★★★★

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

A “risk-off” trend since the 2026 Iran War began has been marked by a decline in major equity indices, a significant rise in interest rates, and a sharp surge in oil prices above \$100 per barrel. The path of equities in March was also dominated by war headlines and the price of oil. The war sparked a risk-off environment and the daily return to equities quickly became negatively correlated with the daily movement in oil prices. On days when the market perceived the conflict would intensify and global energy disruption would last longer, oil prices would move higher and equities would move lower. The result was the S&P 500 losing 5.0% for the month, small caps (Russell 2000 Index) losing 5.0%, and mid caps (Russell Midcap Index) losing 5.3%. In terms of sectors, there was only one bright spot – energy. The Energy sector gained over 10% during March and is now up 38.2% for the year. Whereas every other sector lost ground in March, with Industrials and Healthcare being the hardest hit with both losing over 8%. The dispersion between US sector performance has already been quite wide, as IT, Consumer Discretionary, and Financials have all lost over 9% year-to-date (YTD), which is more than a 45 percentage-points difference between their YTD returns and the Energy sector YTD return.

### TOP story of the Month – March 2026

Dow Inc. is a material science company, providing a world-class portfolio of advanced, sustainable and leading-edge products. It came into being since its separation from DowDuPont Inc. in 2019. Shares of Dow started trading on the NYSE on Apr 2, 2019. Dow recorded

revenues of around \$40 billion in 2025. It offers a vast range of differentiated products and solutions across high-growth market segments such as packaging, infrastructure and consumer care. Its ethylene plant in Freeport, Texas having a total capacity of 2,000 kilotons per year, is the largest ethylene cracker on the planet. Dow’s broad portfolio of higher-value functional polymers, significant low-cost global feedstock positions, global footprint and market reach and manufacturing sites in every geographic region places it in an advantageous position against competitors.

You can find Dow Inc. is the SIFI USA Equity Fund of Funds.



### YIELDS MARCH

USD	EUR
S&P 500: <b>-4.98%</b>	S&P 500: <b>-2.71%</b>
NASDAQ: <b>-4.81%</b>	NASDAQ: <b>-2.54%</b>
DOW JONES: <b>-5.20%</b>	DOW JONES: <b>-2.94%</b>
RUSSEL2000: <b>-5.01%</b>	RUSSEL2000: <b>-2.73%</b>

USD	EUR
S&P 500: <b>-4.35%</b>	S&P 500: <b>-2.73%</b>
NASDAQ: <b>-5.82%</b>	NASDAQ: <b>-4.23%</b>
DOW JONES: <b>-3.19%</b>	DOW JONES: <b>-1.56%</b>
RUSSEL2000: <b>0.92%</b>	RUSSEL2000: <b>2.63%</b>



### SECTOR YIELDS

Energy	<b>10.87%</b>
Utilities	<b>-3.31%</b>
Information Technology	<b>-3.76%</b>
Financials	<b>-4.00%</b>
Materials	<b>-4.19%</b>
Communication Services	<b>-4.53%</b>
Real Estate	<b>-6.47%</b>
Consumer Discretionary	<b>-8.38%</b>
Health Care	<b>-9.07%</b>
Industrials	<b>-9.22%</b>
Consumer Staples	<b>-10.55%</b>



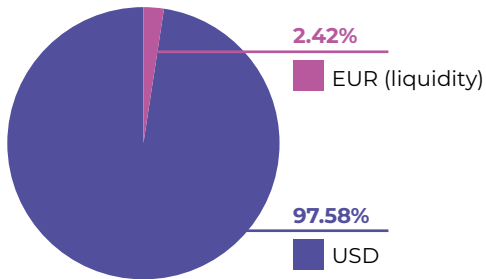
### S&P TOP Performers 2026 MARCH

LyondellBasell Industries N.V.	<b>41.73%</b>
APA Corp.	<b>39.74%</b>
Dow Inc.	<b>35.54%</b>
CF Industries Holdings, Inc.	<b>30.44%</b>
Marathon Petroleum Corp.	<b>23.19%</b>
Occidental Petroleum Corp.	<b>23.06%</b>
Valero Energy Corp.	<b>20.74%</b>
Phillips 66	<b>18.05%</b>
Akamai Technologies, Inc.	<b>16.73%</b>
EOG Resources, Inc.	<b>16.51%</b>

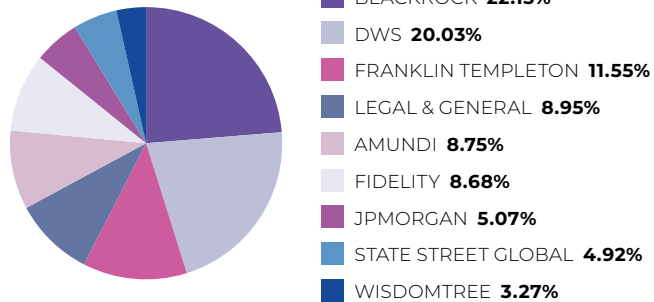
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# SIFI USA EQUITY FUND OF FUNDS

## CURRENCY EXPOSURE:

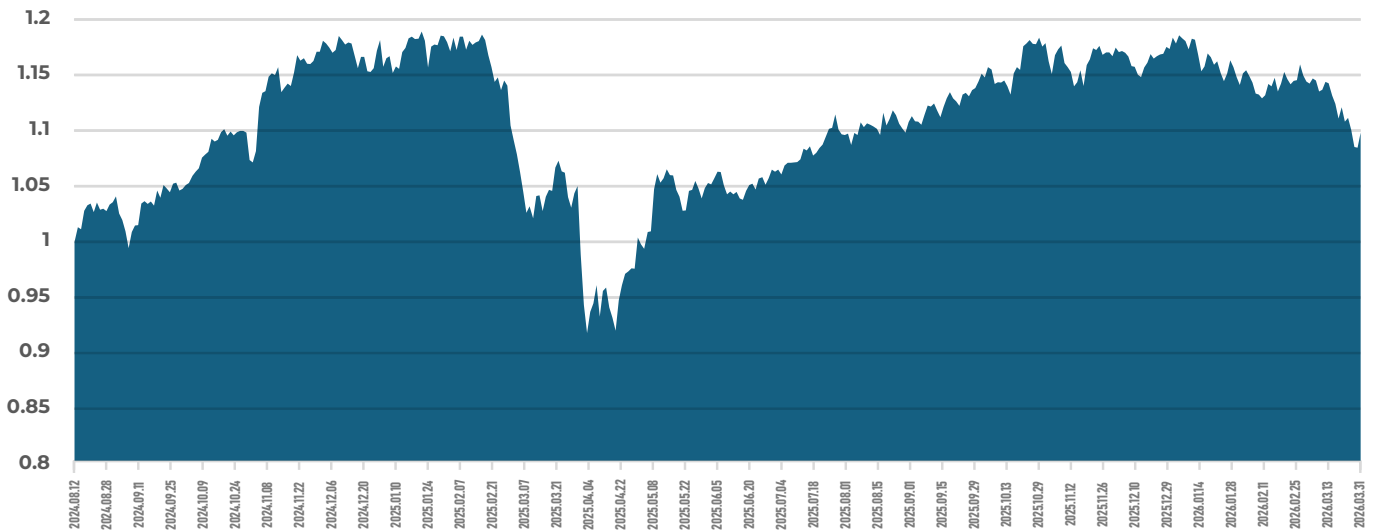


## ETF PROVIDERS:



Ending date: 31.03.2026

## PRICE DEVELOPMENT OF THE FUND\*



\* Benchmark S&P 500 Index

### TOP10 HOLDINGS

NVIDIA Corp. **8.34%**  
 Apple Inc. **6.78%**  
 Alphabet Inc. **6.5%**  
 Microsoft Corp. **5.65%**  
 Meta Platforms, Inc. **3.02%**  
 Amazon.com, Inc. **2.38%**  
 Visa Inc. **1.83%**  
 Tesla Inc. **1.81%**  
 Broadcom Inc. **1.68%**  
 Eli Lilly and Company **1.65%**

### TOP SECTORS

Information Technology **33.17%**  
 Financials **11.95%**  
 Communication Services **11.89%**  
 Health Care **9.55%**  
 Consumer Discretionary **9.22%**  
 Industrials **8.11%**  
 Not Classified **6.87%**  
 Consumer Staples **3.2%**  
 Real Estate **1.93%**  
 Energy **1.6%**  
 Materials **1.57%**  
 Utilities **0.95%**

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.