VAN DRUTEN | CAPITAL

Yearn US Fund

Monthly Newsletter

June 2025

FUND MANAGER FOREWORD

Welcome to the June edition of the Yearn US Fund monthly newsletter. I am Jeroen van Druten, founder of Van Druten Capital and fund manager of the Yearn US Fund. I want to bring you along in the insights of the fund's performance, as well as the key developments that shaped the fund. We hope you find this edition insightful and informative, and as always, feel free to reach out with any questions.

The Yearn US Fund is designed to generate strong returns with low correlation to the broader U.S. market. It does so by dynamically managing a long-bias strategy focused on U.S. equities, guided by custom-built algorithms that identify opportunities across all market conditions.

Following the May 9th launch of the Yearn US Fund, the first results are starting to come in. We have positioned the fund to benefit from the ongoing market recovery, while maintaining a sharp focus on risk management in today's uncertain macroeconomic environment.

In the month of June, the Yearn US Fund has generated a profit of 2.26%. This brings the total return, since our start on May 5th, 2025, to 6.33%. In this month, the boarder U.S. equity market extended its recovery from its low point in April.

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1 FUND PERFORMANCE

1.1 Net Asset Value

(All results are after deduction of fees and provided by AssetCare)

The net asset value (NAV) at the end of the first month stands at 106.33, reflecting a net monthly return of 2.26%. The table below outlines key performance metrics for the Yearn US Fund.

This month's performance was mainly impacted by the further recovery of the broader U.S. equity market, the trade agreement between the U.S. and China, and the conflict between Israel and Iran. The fund's long-biased positioning enabled it to benefit from this upward trend, aligning with its strategic aim to capture gains during periods of market rebound. Further details regarding the current constructed portfolio and positioning are provided in the subsection to the right.

As we are in the first year of the Yearn US Fund, some performance metrics have not yet been included. These require multiple data points or a longer observation period (6 months) to be accurately calculated and meaningfully interpreted.

Metrics	Performance (Founders Class)
Net Asset Value	$ 106.33
1 Month	+2.26%
Current Portfolio	+6.33%
Year-to-date	+6.33%
Since Start (Annualized)	-
Sharpe Ratio	-
Volatility	-
Positive Months (%)	100%
Maximum Drawdown	0%

1.2 Current Portfolio

The automated investment management system of Van Druten Capital has constructed a portfolio for the current period, spanning from the beginning of May 2025 to the beginning of August 2025. The portfolio is long-biased and positioned to benefit from a recovering market.

The system has calculated that during this period that the market has a high likelihood of an upward movement. This optimism is driven by recent substantial losses, improving well-known global tariff developments, better economic indicators, and a partial recovery in investor sentiment. The system considers the probability of recession-triggering events, such as a debt crisis or a collapse in consumer spending due to tariffs, to be low within this timeframe.

The portfolio is constructed to benefit strongly from a market recovery while remaining resilient to potential sharp downturns caused by unforeseen crises. Unlike the previous portfolio from February 2025 till May 2025, which had low market exposure and was nearly market-neutral, positioned to benefit from a slowdown or recession, the current portfolio mitigates downside risk by selecting stocks with one or more of the following characteristics:

- A portion consists of companies in sectors that are typically less affected during recessions, namely Consumer Non-Cyclicals, Healthcare and Energy.
- Some stocks were selected because their recent declines appear exaggerated due to tariff-related sentiment. These stocks are expected to have less downside than the broader market in the event of a recession.
- One short position in a stock with significant downside potential, regardless of broader market conditions.

If a recession does occur, current expectations by the system suggest it would likely be severe, possibly even a depression. In such a scenario, the portfolio is designed to self-liquidate at an early stage to avoid significant losses.

Conversely, maintaining low market exposure at this time could mean missing out on a potential recovery, which may offer substantial upside for the fund. The strategy enables the fund to benefit from both upward and downward market trends over relatively short time horizons (approximately three months).

1.3 Portfolio Allocation

(All results are before deduction of fees and provided by Interactive Brokers)

The portfolio consists of 15 stocks, diversified across multiple sectors and market capitalizations on the U.S. market. The gross exposure is 99.30%, allocating 94.86% to long positions and 4.44% to a single short position, resulting in a net exposure of 90.42%.

The long side of the portfolio spans six sectors, with the largest weights allocated to Healthcare, Industrials, and Consumer Non-Cyclicals. The short side consists of a single stock position in SAIA Inc., which falls within the Industrials sector.

The portfolio holds eight stocks with a weighting of approximately 10% each, and three stocks with weights of around 5%. The remaining four stocks together account for less than 1% of the total portfolio weight.

Exposure

Exposure	Long Weight (%)	Short Weight (%)
Exposure	94.86	-4.44

Exposure	Weight (%)
Gross	99.30
Net	90.42

Top Holdings

Symbol	Description	Sector	Net Parsed Weight %
USD			
SHOP	SHOPIFY INC - CLASS A	Technology	11.77
HLF	HERBALIFE LTD	Consumer Non-Cyc	11.61
THC	TENET HEALTHCARE CORP	Healthcare	10.83
FTDR	FRONTDOOR INC	Consumer Non-Cyc	10.39
DAN	DANA INC	Consumer Cyclicals	10.37
KNSA	KINIKSA PHARMACEUTICALS INTE	Healthcare	9.84
CASH	Cash	Cash	9.58
SNCY	SUN COUNTRY AIRLINES HOLDING	Industrial	9.33
JBLU	JETBLUE AIRWAYS CORP	Industrial	8.26
TVTX	TRAVERE THERAPEUTICS INC	Healthcare	6.44
IESC	IES HOLDINGS INC	Industrial	5.18
SAIA	SAIA INC	Industrial	-4.44
BPMC	BLUEPRINT MEDICINES CORP	Healthcare	0.38
PUMP	PROPETRO HOLDING CORP	Energy	0.16
SIMO	SILICON MOTION TECHNOL-ADR	Technology	0.16
STX	SEAGATE TECHNOLOGY HOLDINGS	Technology	0.15

Sector Allocation

Sector	Long (%)
Healthcare	26.31
Industrial	21.80
Consumer Non-Cyc	21.06
Technology	11.56
Consumer Cyclicals	9.93
Cash	9.18
Energy	0.16
Total	**100.00**

Sector	Short (%)
Industrial	99.98
Cash	0.02
Total	**100.00**

1.4 Benchmark Comparison

(All results are before deduction of fees and provided by Interactive Brokers)

The Yearn US Fund is benchmarked against the S&P 1500 Index, which is a combination of three major S&P indices:

- S&P 500, representing large-cap companies
- S&P 400, representing mid-cap companies
- S&P 600, representing small-cap companies

These indices are included to show the relative performance of small-, mid-, and large-cap stocks alongside the performance of the Yearn US Fund.

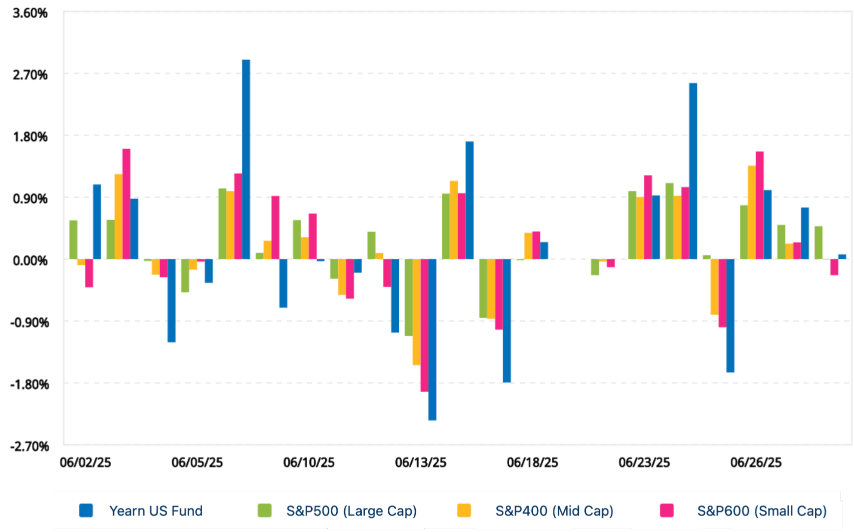
The figures below illustrate that the Yearn US Fund was able to track the general direction of the market and ended the month performing in line with the broader indices.

Key takeaways:

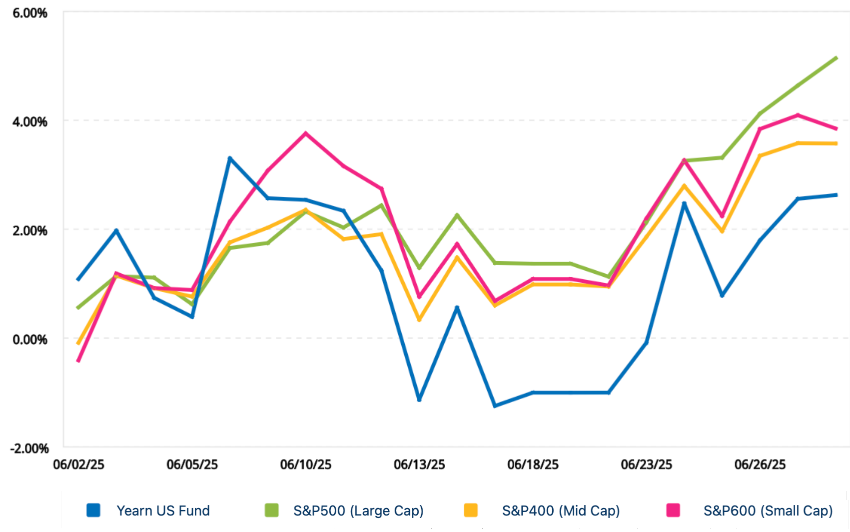
- News regarding airline industry reporting lower than expected travel and potential revenue, limited growth in the first part of the month.
- The mid-month drawdown was driven by increased oil price and geopolitical uncertainty due to the conflict in the Middle East between Israel and Iran.
- The long-biased positioning of the current portfolio, as outlined in previous sections, allowed the fund to benefit from the broader market recovery.

Benchmark Performance Comparisons

Time Period



Cumulative



1.5 Position Performance

(All results are before deduction of fees and provided by Interactive Brokers)

The majority of the positions in the current portfolio ended June with positive returns, with the strongest contributors highlighted on the right-hand side. The positions in stocks within the Technology and Consumer Non-Cyclical sectors were the primary drivers of this performance.

In the Consumer Non-Cyclical sector, **Herbalife Ltd. (HLF)** extended its upward momentum from May into June. While Herbalife remains approximately 12% below its level from a year ago, the stock is expected to continue recovering on the back of positive earnings forecasts.

Within Technology, **Shopify Inc. (SHOP)** was, as well as in May, a strong contributor to the portfolio's return. Anticipation of strong quarterly earnings, representing a projected year-over-year increase of 7.7%, helped drive the stock higher.

Frontdoor (FTDR) also performed well in June, benefiting from a combination of solid Q1 earnings, analyst upgrades, attractive fundamentals, and strong technical momentum. The recent appointment of a new CTO added a strategic growth narrative that further supported investor confidence.

The Healthcare sector showed mixed results. **Tenet Healthcare Corp. (THC)** continued its positive trend from May, while **Travere Therapeutics Inc. (TVTX)** remained under pressure due to ongoing uncertainty surrounding a New Drug Application with the FDA. Clarity on the regulatory decision is still pending.

SAIA Inc. (SAIA), a transportation company, saw a modest price increase amid an improving economic outlook for the industrial sector. However, as the fund holds a short position in SAIA, this resulted in a slight drag on performance.

JetBlue Airways Corp. (JBLU) turned negative in June following CEO Joanna Geraghty's warning about slowing travel demand and weaker consumer confidence, which led to route suspensions and cost-cutting measures. Additionally, JetBlue withdrew its full-year guidance.

Both JetBlue and **Sun Country Airlines Holdings (SNCY)** were also impacted by rising oil prices during the month, although both stocks recovered as energy prices retreated.

Top Performers

Symbol	Contribution (%)
HLF	1.11
SHOP	0.86
FTDR	0.73
IESC	0.67
THC	0.46

Bottom Performers

Symbol	Contribution (%)
JBLU	-1.60
SAIA	-0.16
TVTX	-0.08
EUR	0.00
USD	0.00

Contribution by Sector

Consumer Non-Cyc	1.85%
Technology	0.92%
Healthcare	0.60%
Consumer Cyclicals	0.32%
Energy	0.02%
Cash	0.00%
Industrial	-0.97%

2 U.S. MARKET ANALYSIS

2.1 Market Recap June

Financial markets in June 2025 were shaped by a mix of developments. Early in the month, a trade agreement between the U.S. and China boosted investor sentiment, while later, the conflict between Israel and Iran caused short-term disruptions across multiple industries due to a sharp rise and subsequent fall in oil prices. Despite these opposing forces, major U.S. indices reached all-time highs, supported by the limited impact of tariffs and a clearer outlook on global trade.

S&P 500 Reaches New Record High

Following a sharp drawdown earlier in the year driven by tariff-related uncertainty, U.S. equity markets have rebounded strongly. In June, the S&P 500 surpassed its previous all-time high set in February, reflecting growing investor confidence amid easing inflation and resilient corporate earnings, as well as the more optimistic stands towards tariffs after the trade agreement between the U.S. and China.

Economic Indicators Show Resilience

Most U.S. economic indicators demonstrated continued strength throughout June. Key highlights included robust labor market data, steady consumer spending, and softening inflation, all of which supported the sentiment towards the U.S. economy. However, a few indicators came in slightly below expectations, namely industrial production, housing starts, and job openings.

Middle East Conflict: Israel–Iran Tensions

Mid-June saw a military escalation between Israel and Iran, triggering a sharp increase in oil prices as Iran is responsible for approximately 4% of global oil production and controls access to the Strait of Hormuz, a vital waterway through which nearly 20% of global oil shipments pass. The immediate effects were felt across aviation, logistics, and manufacturing industries, which faced cost pressures and operational disruptions. In contrast, energy and defense sectors benefited from the spike in geopolitical risk in the region.

The conflict deescalated shortly after intervention by the United States, which helped restore stability in the region. As tensions eased, oil prices quickly retreated to pre-conflict levels, reducing market anxiety.

In summary, despite short-term geopolitical and trade-related uncertainty, markets remained resilient in June, powered by strong fundamentals. Investor sentiment was further boosted by record index levels and a clearer global trade outlook.

2.2 Market Projection

July begins with two major developments likely to influence the future course of the U.S. economy and financial markets: the “Big-Beautiful-Bill” and the conclusion of trade negotiations between the U.S. and the EU. Next to this, the Federal Reserve’s policy outlook becomes clearer, but is still not a done deal.

The “Big-Beautiful-Bill” Adds Pressure to U.S. Debt

The fiscal package proposed by former President Trump, has now passed through Congress and signed by Trump. The bill includes renewed tax cuts for citizens and companies, expanded infrastructure and defense spending, and cuts Medicaid funding.

While the package is expected to provide economic stimulus, it also significantly increases the federal deficit, raising concerns about long-term fiscal sustainability. Whether the plan will ultimately benefit the U.S. economy remains to be seen. If the proposed measures lead to GDP growth that outpaces the rise in the deficit over time, it could help ease pressure on U.S. debt. However, if that growth fails to materialize, the plan could further limit government spending and strain an already fragile U.S. bond market.

U.S.–EU Trade Talks Near Deadline

Trade negotiations between the United States and the European Union are set to conclude on July 9. Although both sides have expressed optimism, no agreement has been finalized. If a deal is not reached, retaliatory tariffs are expected to be implemented, which could affect key sectors such as automotive, agriculture and industrial goods, potentially disrupting global supply chains and adding inflationary pressure.

Federal Reserve Outlook Remains in Focus

Expectations of rate cuts later in 2025 grew after inflation showed signs of easing and key economic indicators held steady. However, the stronger-than-expected June jobs report, unemployment falling to 4.1%, and modest wage growth, has largely eliminated the possibility of a cut in July, with futures markets pricing such odds at just 5%. Instead, the consensus has shifted to September as the most likely month for the first cut, with markets expecting two quarter-point cuts by year-end. The Fed has remained cautious and data-dependent, reiterating its intent to wait for clear signs of disinflation and labor market cooling before easing policy.

3 FUND CHARACTERISTICS

3.1 Fund Strategy

The Yearn US Fund is designed to generate strong returns with low correlation to the broader U.S. market. It does so by dynamically managing a long-bias strategy focused on U.S. equities, guided by custom-built algorithms that identify opportunities across all market conditions.

While the fund embraces the long-term bullish outlook of the U.S. market and maintains strong exposure accordingly, it also adapts when conditions shift. In bearish or fragmented markets, our system transitions into a concentrated long/short portfolio targeting high-potential stocks. This flexible, data-driven approach positions the fund to outperform over the long term, while minimizing reliance on overall market direction.

3.2 Fund Information

Structure	Fonds voor Gemene Rekening
Style	Long-bias equities
Geography	United States
Base Currency	USD
Inception	May 2025
Classes	Founders Class
Minimum Investment	$150,000
Additions	March, May, August & November | (Minimum $25,000)
Redemptions	March, May, August & November | (Minimum $25,000)
Management Fee	2.0% (Founders Class)
Performance Fee	0% (Founders Class)
Fund Fee	Depending on Assets under Management (Founders Class)
Redemption Fee	0.25% (Founders Class)

3.3 Fund Manager & Partners

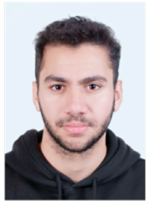
The Yearn US Fund is managed by Van Druten Capital B.V ("Van Druten Capital"). Fund Manager is registered as a 'light' manager under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"), and duly acknowledged by the Netherlands Authority for the Financial Markets ("AFM").

Van Druten Capital leverages advanced technology to automate the entire investment process, from in-depth research and trade execution to risk management. This enables Van Druten Capital to provide investors with investments that deliver above-market returns, backed by data-driven insights. To accomplish this, Van Druten Capital builds the company from a unique blend of innovation, expertise and ambition.

Van Druten Capital is led by Jeroen van Druten, the fund manager of the Yearn US Fund. He works together with his team and partners to manage the Yearn US Fund efficiently, accurately and securely (see overview below).

Jeroen van Druten
Fund Manager

Laurens Boissevain
Client Relations Manager



Yassir Laaouach
Principal Engineer

Huib Boissevain
Advisor

Richard Frehé
Advisor

AssetCare
Fund Administrator

Rabobank
Fund Bank

Interactive Brokers
Prime Broker

Fund Consultancy partner

amazon web services
Cloud Service Provider

AUTOMAT-IT
DevOps & FinOps partner

4 FUND MANAGER

4.1 News

Knowledge sharing event on AFM licensing

On June 5th, 2025, we had the possibility to join a knowledge sharing event hosted by DM Financial, Van Campen Liem and Fundbuddy. The event was focused on sharing the implications for fund managers of transferring from AIFMD light, the "light" regime in which we currently operate, to an AFM license.

We had an active discussion on multiple key points of the transition to an AFM license for fund managers such as:

- When to start preparing
- How long does the license application process take
- What to expect from the regulator (AFM)
- What costs are involved
- What the benefits could be
- How it impacts the organization

As we are in an early stage it was interesting to already get key information on the future possibilities and needs that we might come across. On top of that it gives us guidelines on how we can further grow and improve our compliance and operations.

New back testing environment

During the month of June, we have been finalizing our improved back testing environment. The main focus of the project was based on scaling the testing possibilities by allowing computational heavy solutions to be tested on a high frequency.

We accomplished this by working together with our partners AWS and Automat-it to personalize the cloud environment in such that it allows us to scale our testing phase. These added capabilities will benefit the fund on the long term by increasing datasets, improving and creating new models, and further strengthen our risk management framework.

Next to this, the environment also adds to our focus on transparency towards investors. In the coming year, the new back testing environment will allow us to improve the insights into our systems and help develop look through functionalities for the investment management system.

We are looking forward to share more the power of the improved back testing environment in the near future as well as other additions within the development.

4.2 Upcoming events

Group Demo in Voorburg | 9th of July - FULL

Following the success of our first group demo held on April 11th, we host a second group demo at the same location in the beautiful office of DM Financial in Voorburg on Wednesday July 9th.

During this session, our portfolio manager, Jeroen, will walk investors through the key aspects of how the fund and company operate, including:

- Our investment philosophy and systematic approach
- A walkthrough of the back test and current portfolio
- The fund's legal and operational structure
- Insights into our company
- Q&A with our fund manager

If you would like to attend at the next group demo or are interested in a personal demo instead, you can always get in touch with us via below contact information.

Board meeting | 11th of July

On July 11th, our quarterly board meeting will take place in Voorburg. During this session, our advisory board and management team will come together to review and evaluate the progress of Van Druten Capital and the Yearn US Fund.

We will focus on the following core themes:

- Customer relations management implementation and tools
- Marketing, including our new demo tools, newsletter and whitepapers
- Event calendar and strategy
- Operational development: scalability, compliance improvements and risk tooling
- Tech roadmap, including live reporting dashboards, investor look-through tools, and expanded model testing capabilities

The meeting is designed to ensure we remain sharply aligned with our strategic objectives and continue building a fund that is scalable, transparent, and well-positioned for growth.

Outcomes of the board meeting will be summarized in next month's newsletter.

Coming Subscription Day | 1st of August

The Yearn US Fund will open for new investors from the 1st till the 23rd of July. Their investments will enter the fund on the 1st of August. The July 23rd onboarding deadline is in place to ensure the due diligence process, and the processing of the investment is finished in time.

Key reasons to consider investing now:

- The fund excels during market recoveries and fragmented markets, like we experiencing now.
- A strategy that knows when to differentiate and when not
- Systematic investing in high-potential U.S. equities
- Lower dependency to U.S. major indices
- Insights and transparency into our strategy
- Personal access to the fund team

If you are interested in investing in the Yearn US Fund and want additional information on the Yearn US Fund, Van Druten Capital or our partners, please do not hesitate to contact us. We are looking forward to talking about the opportunities of the Yearn US Fund and will provide all the information needed to make informed decision.

A personal demo can also be scheduled via Calendly to talk about the details of strategy and operations of the Yearn US Fund and Van Druten capital.

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5 DISCLAIMER

This document has been carefully prepared by Van Druten Capital B.V. ("Van Druten Capital").

This document presents results both before and after fees. The results disclosed in the NAV Change section are after fees and are provided by the fund administrator, AssetCare Fund Services B.V. In other sections, information and performance of the portfolio held by the fund is presented. These results are before fees and are based on data provided by the fund's broker, Interactive Brokers Ireland Limited. They are intended for informational purposes only, to illustrate (intra-)month performance of the fund's portfolio.

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The value of your investment may fluctuate. Past performance is not indicative of future results.

For additional information, please refer to the Information Memorandum and the Key Information Document of The Yearn US Fund, available upon request via email at info@vandrutencapital.com.

Van Druten Capital B.V. acts as the manager of The Yearn US Fund, registered with the Dutch Authority for the Financial Markets (AFM) under registration number 50036203.

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