



# VAN DRUTEN | CAPITAL

## Yearn US Fund Monthly Newsletter

July 2025

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## FUND MANAGER FOREWORD

Welcome to the July 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 July, the Yearn US Fund has generated a profit of 0.62%. This brings the total return, since our start on May 5<sup>th</sup>, 2025, to 6.99%. In this month, the broader 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 106.99, reflecting a net monthly return of 0.62%. The table below outlines key performance metrics for the Yearn US Fund.

This month's performance was mainly impacted by the release of multiple earnings reports and corresponding earnings calls, as well as expectations on earnings shared in early August. The fund's long-biased positioning enabled it to benefit from positive earnings sentiment. Despite that, the performance was dampened by certain companies that reported weaker-than-expected and better-than-expected earnings for a short position.

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	\$ 106.99
1 Month	+0.62%
Current Portfolio	+6.99%
Year-to-date	+6.99%
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 13 stocks, diversified across multiple sectors and market capitalizations in the U.S. market. Gross exposure is 95.77%, fully allocated to long positions.

The portfolio spans six sectors, with the largest weights allocated to Healthcare, Industrials, and Consumer Non-Cyclicals.

Two positions were closed in July: SAIA Inc. (SAIA) and Blueprint Medicines Corporation (BPMC). The SAIA position was closed after hitting its maximum allowable loss. The BPMC position was closed following the company's acquisition by Sanofi, which resulted in BPMC being delisted in mid-July.

### Top Holdings

Symbol	Description	Sector	Net Parsed Weight %
USD			
SHOP	SHOPIFY INC - CLASS A	Technology	12.35
HLF	HERBALIFE LTD	Consumer Non-Cyc	12.27
KNSA	KINIKSA PHARMACEUTICALS INTE	Healthcare	10.65
FTDR	FRONTDOOR INC	Consumer Non-Cyc	10.21
THC	TENET HEALTHCARE CORP	Healthcare	9.83
DAN	DANA INC	Consumer Cyclical	9.53
SNCY	SUN COUNTRY AIRLINES HOLDING	Industrial	9.11
JBLU	JETBLUE AIRWAYS CORP	Industrial	8.58
TVTX	TRAVERE THERAPEUTICS INC	Healthcare	6.65
IESC	IES HOLDINGS INC	Industrial	6.12
CASH	Cash	Cash	4.23
SIMO	SILICON MOTION TECHNOL-ADR	Technology	0.16
STX	SEAGATE TECHNOLOGY HOLDINGS	Technology	0.16
PUMP	PROPETRO HOLDING CORP	Energy	0.15

### Exposure

Exposure	Long Weight (%)	Short Weight (%)
Exposure	95.77	0.00

Exposure	Weight (%)
Gross	95.77
Net	95.77

### Sector Allocation

Sector	Long (%)	
Healthcare	27.13	<div></div>
Industrial	23.81	<div></div>
Consumer Non-Cyc	22.48	<div></div>
Technology	12.67	<div></div>
Consumer Cyclical	9.53	<div></div>
Cash	4.23	<div></div>
Energy	0.15	<div></div>
<b>Total</b>	<b>100.00</b>	

#### 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 benchmarks are included to provide context for the fund's performance across different market capitalizations.

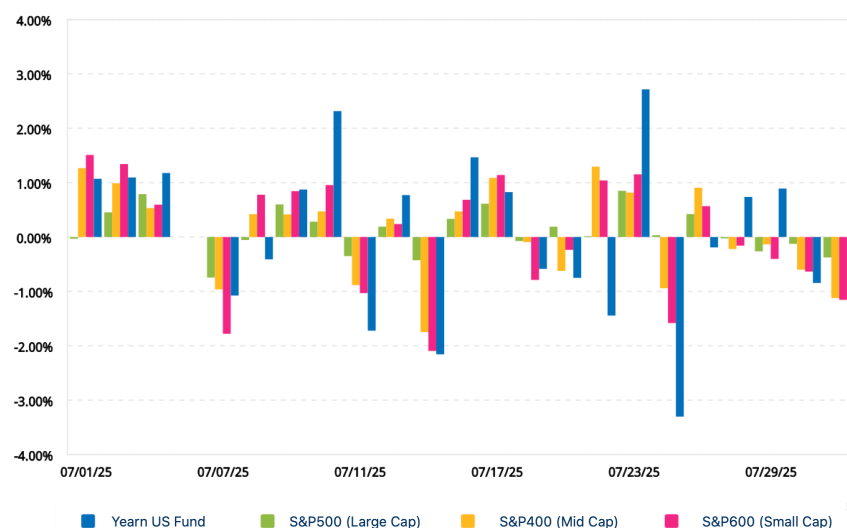
The figures below illustrate that the Yearn US Fund benefited from strong earnings reports early in the month. However, performance was tempered by companies that reported weaker-than-expected earnings or delivered mixed messaging during earnings calls, as well as stronger-than-expected earnings for a short position.

#### Key takeaways:

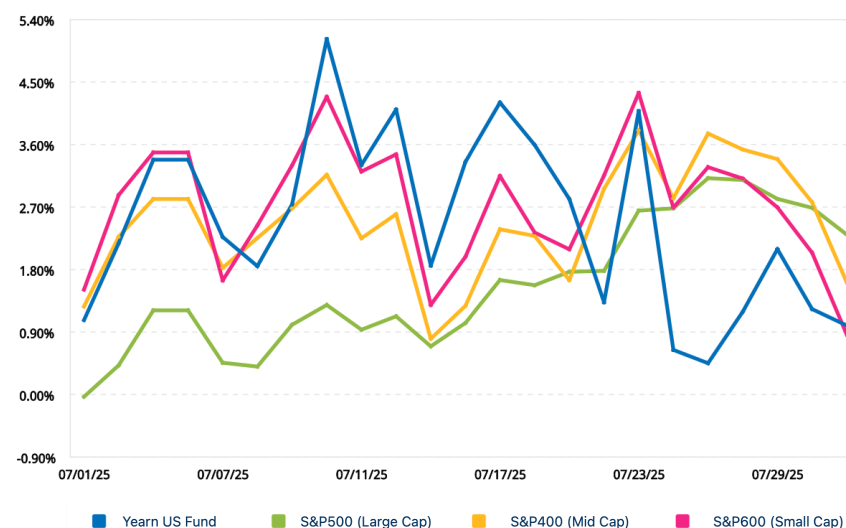
- Eight of our holdings reported Q2 2025 earnings.
- Positions in companies that missed expectations experienced significant drawdowns. On average, downside volatility following earnings misses was twice as severe as the upside observed after positive surprises.
- The short position in SAIA Inc. was closed after the company beat expectations, triggering the fund's maximum loss threshold.
- The long position in Blueprint Medicines Corporation was closed after the company was acquired by Sanofi.
- The long-biased portfolio structure, as outlined in previous sections, enabled the fund to participate in 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)

Most positions in the portfolio ended July with positive returns. The strongest contributors are discussed below and shown in the table on the right-hand side.

In the Industrials sector, **IESC (IES Holdings Inc.)** was the strongest contributor in July. Supported by continued momentum in its core business segments and growing investor confidence ahead of its upcoming quarterly results, the stock's price increased.

**SAIA Inc. (SAIA)**, a short position, rallied sharply after its Q2 earnings. Despite declining revenue and margins year-over-year, results exceeded consensus, resulting in a double-digit increase in share price. This negatively impacted the portfolio and led to the liquidation of the position.

In Healthcare, **Kiniksa Pharmaceuticals (KNSA)** posted strong Q2 earnings and raised full-year guidance. The positive outlook boosted investor sentiment and share price significantly, positioning KNSA as a leading contributor to July performance.

On the downside, **Tenet Healthcare Corp. (THC)** declined in July despite exceeding earnings expectations on both revenue and profit. Market reaction was muted due to growing concerns over regulatory uncertainty, particularly surrounding reimbursement frameworks and labor cost inflation.

**Herbalife Ltd. (HLF)** and **Shopify Inc. (SHOP)** were key contributors to portfolio performance. Ahead of their earnings reports in early August, both stocks benefited from upward revisions to earnings outlooks. HLF saw increasing confidence in its cost-control strategy and international recovery, while SHOP continued to gain from rising merchant activity and strong recurring revenue metrics.

**JetBlue Airways Corp. (JBLU)** rebounded during the month, reversing June's weakness. The recovery was supported by improving booking trends, especially in domestic travel, as well as signs of stabilization in consumer discretionary spending.

**Dana Incorporated (DAN)** underperformed in July due to cautious commentary on rising input costs, persistent supply chain stress, and softening demand from partners. Despite stable headline results, the company's lowered full-year production assumptions and margin guidance signaled growing headwinds in its core markets, which pressured the stock throughout the month.

### Top Performers

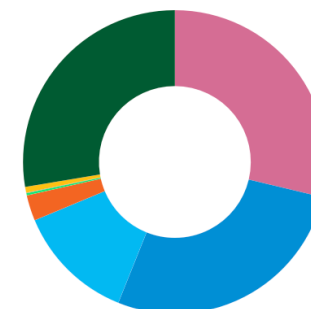
Symbol	Contribution (%)
IESC	0.99
KNSA	0.92
HLF	0.80
SHOP	0.68
JBLU	0.43

### Bottom Performers

Symbol	Contribution (%)
SAIA	-1.24
THC	-0.87
DAN	-0.70
SNCY	-0.09
FTDR	-0.07

### Contribution by Sector

Consumer Non-Cyc	0.73%
Technology	0.70%
Healthcare	0.32%
Industrial	0.07%
Cash	0.01%
Energy	-0.02%
Consumer Cyclical	-0.70%



## 2 U.S. MARKET ANALYSIS

### 2.1 Market Recap July

#### **Large Cap vs. Small Cap Divergence**

Both large-cap and small-cap U.S. equities posted gains in July. However, performance dispersion increased beneath the surface. Small caps saw more day-to-day volatility, reflecting their higher sensitivity to domestic economic shifts and interest rate changes.

Large caps, especially in the Technology sector, outperformed on the back of better-than-expected earnings, continuing to drive index-level performance. Valuation gaps between the two segments widened, with small caps trading at historically low relative multiples. Some market participants see this as a possible inflection point if monetary policy turns more supportive later this year.

#### **Economic Indicators in July**

The data sent mixed signals. Labor market momentum softened, with payroll growth slowing and downward revisions to prior months. Unemployment ticked slightly higher, and wage growth remained moderate. June inflation edged up but stayed within a manageable range.

Consumer spending remained solid, and Q2 GDP growth was modest but resilient suggesting a slowing yet still expanding economy.

#### **The “Big Beautiful Bill”**

July was marked politically by the passage of the “One Big Beautiful Bill”, a sweeping fiscal package combining tax cuts, spending increases, and entitlement reform. While the stimulus effect was welcomed by parts of the business community, the bill raised serious concerns around long-term fiscal sustainability.

Estimates suggest the package could add trillions to the U.S. deficit over the coming decade, accelerating debt accumulation. This has added a layer of caution to what was otherwise a constructive market environment.

### 2.2 Market Projection

#### **The Impact of the Big Beautiful Bill**

This fiscal package will likely become a dominant macroeconomic force in the coming months. While offering near-term growth support via lower taxes and higher public spending, the long-term fiscal consequences are significant.

Rising interest costs and a debt-to-GDP ratio nearing 130% could pressure bond yields higher and limit future policy flexibility, especially if the Fed faces constraints due to concerns over fiscal dominance. These dynamics may increase market sensitivity to incoming data and heighten volatility around central bank decisions.

#### **Trade Tensions Resurface**

Trade policy risks have re-emerged with new tariff proposals across key sectors. Their potential impact is particularly relevant for globally exposed industries like automotive, semiconductors, and agriculture. Uncertainty about future trade terms may delay investment decisions and intensify supply chain fragmentation.

Markets remain vulnerable to abrupt shifts in tone or policy, particularly in cyclical and industrial sectors.

#### **Equity Valuations: Limited Upside, Greater Downside Risk**

With major large-cap stocks indices, trading near all-time highs and valuations stretched well above historical norms, the risk-reward balance appears increasingly asymmetrical. Current prices largely assume a soft landing and supportive policy, leaving little margin for negative surprises.

In contrast, small-cap stocks continue to trade on lower price-to-earnings values relative to large caps. While this reflects their higher sensitivity to rates and macro uncertainty, it also suggests potential upside if conditions become more supportive.

Overall, the opportunity set appears more uneven, making selectivity and risk management increasingly important. A balanced allocation, combining quality exposure in large-cap stocks with targeted positions in undervalued small caps, may offer the most resilient path in the current environment.



### 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

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



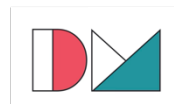
Fund Administrator



Fund Bank



Prime Broker



Fund Consultancy partner



Cloud Service Provider



DevOps & FinOps partner

## 4 FUND MANAGER

### 4.1 [News](#)

#### **Voorburg group demo recap**

On Wednesday, July 9th, we hosted a fully booked group demo at the beautiful offices of DM Financial in Voorburg. It was a pleasure to welcome a select group of investors for an in-depth presentation of the Yearn US Fund and our broader vision at Van Druten Capital.

During the session, we provided a detailed walkthrough of the fund's systematic strategy, portfolio positioning, and performance metrics, while also offering insight into the fund's legal structure, investment terms, and our growing team.

The high level of engagement and thoughtful questions from attendees affirmed our belief that investors are increasingly seeking clarity, discipline, and data-driven investment solutions in today's complex market.

We are grateful to DM Financial for their hospitality and to all participants for making it an insightful and dynamic session.

#### **Board meeting recap**

Our quarterly board meeting took place on July 11th in Voorburg, bringing together the advisory board and management team of Van Druten Capital to reflect on the fund's initial phase and define our strategic roadmap moving forward.

Key themes discussed included:

- CRM tooling and client engagement strategy;
- marketing initiatives: demo tooling, newsletters, whitepapers;
- event planning and stakeholder outreach;
- operational scaling, compliance upgrades, and risk management tooling;
- the technology roadmap: reporting dashboards, investor look-through capabilities, and model development.

Fund Manager Jeroen van Druten presented a comprehensive update on fund performance, client activity, and team developments since launch. Together with advisors Huib Boissevain and Richard Frehé, and Client Relations Manager Laurens Boissevain, we explored the next steps to deepen investor relationships, enhance transparency, and drive strategic fundraising efforts.

The session brought clarity, focus, and renewed energy to the months ahead.

#### 4.2 Upcoming events

##### **Portfolio rebalancing | 8<sup>th</sup> of August**

As we end the first quarter, the investment management system of Van Druten Capital will perform a rebalancing for the Yearn US Fund on the 8<sup>th</sup> of August.

On the 8<sup>th</sup> the fund will transition to a newly constructed portfolio, which will take the newly reported earnings reports along with technical, sentiment and macro-economic insights to optimally allocate the fund's capital.

In our September newsletter, we will share the newly constructed portfolio in a similar way as for the current portfolio.

##### **Portfolio Recap**

Following the portfolio rebalancing of August 8, we will share the insights on the previous portfolio. In this portfolio recap, statistics, performance and detailed overviews are provided by Jeroen van Druten.

##### **Team offsite | 11<sup>th</sup> – 13<sup>th</sup> of August**

From August 11-13, the Van Druten Capital team will host its first internal strategy offsite. This multi-day working session will focus on aligning key initiatives and ensuring our infrastructure and investor experience can scale alongside the fund's ambitions.

The offsite will focus on:

- optimizing CRM workflows and client engagement;
- enhancing marketing assets and whitepapers;
- planning our investor event calendar;
- improving operational efficiency and compliance tooling;
- expanding our tech capabilities, including live dashboards and model testing infrastructure.

We look forward to sharing the outcomes and next steps in our September newsletter and to translating these internal developments into even greater value for our investors.



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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](mailto: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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