



VAN DRUTEN | CAPITAL

Yearn US Fund Portfolio Recap

May – August 2025

Attention! This investment falls outside AFM supervision. No license required for this activity.



FUND MANAGER FOREWORD

Welcome to the portfolio recap of May-August 2025 of the Yearn US Fund. 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 our previous portfolio's performance, as well as the underlying drivers of the portfolio. We hope this recap provides valuable insights into our investment approach and portfolio outcomes. As always, we welcome your questions and feedback.

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 5th launch of the Yearn US Fund, our automated investment management system executed its first portfolio. With this portfolio, we positioned the fund to benefit from the ongoing market recovery, while maintaining a sharp focus on risk management in today's uncertain macroeconomic environment.

We are proud of the foundation we have built in our first portfolio cycle and look forward to engaging further with our investor base as we continue to grow. Please reach out to explore how the Yearn US Fund could complement your investment portfolio.

All results shown in this portfolio recap are before deduction of fees. The portfolio recap states the performance as given in the fund's prime broker, Interactive Brokers. Net results are not included as the fund's portfolios have different time intervals than the monthly NAV calculation dates. For the monthly performance of the fund after deduction of fees, we provided a monthly newsletter consisting of results directly from our administrator, AssetCare.



Jeroen van Druten
Founder & Fund Manager



+31 6 18 85 83 80



jeroen.van.druten@vandrutencapital.com



www.vandrutencapital.com



[Van Druten Capital](#)



Delft, The Netherlands

TABLE OF CONTENTS

FUND MANAGER FOREWORD	2
1 PORTFOLIO PERFORMANCE	4
1.1 INITIAL PORTFOLIO ALLOCATION	4
1.2 FINAL PORTFOLIO REMARKS	4
1.3 PORTFOLIO ALLOCATION	5
1.4 BENCHMARK COMPARISON	6
1.5 POSITION PERFORMANCE	7
2 POSITION SUMMARY	8
3 U.S. MARKET ANALYSIS	11
4 FUND CHARACTERISTICS	12
4.1 FUND STRATEGY	12
4.2 FUND INFORMATION	12
4.3 FUND MANAGER & PARTNERS	12
5 DISCLAIMER	14

1 PORTFOLIO PERFORMANCE

1.1 Initial portfolio allocation

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 assessed a high likelihood of upward market movement during this period. 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).

1.2 Final portfolio remarks

The portfolio allocation for May to August was built on the assumption of a recovering market, with a long-biased structure designed to capture upside while managing potential shocks. In practice, this outlook proved correct. U.S. equities advanced strongly over the period, led by large caps, and the portfolio performed well with nearly 70% of positions contributing positively, confirming the system's assessment that near-term recession risks were low and that sentiment would continue to improve as tariff tensions eased.

The decision to shift away from the market-neutral stance of the prior quarter was decisive. Strong contributions from names such as Shopify, Herbalife, and Kiniksa Pharmaceuticals amplified the recovery effect, while diversification ensured that losses in airlines and certain healthcare holdings remained contained.

Defensive sector exposure, a key pillar of the allocation, delivered mixed results. Consumer Non-Cyclicals fulfilled their stabilizing role, while Healthcare showed dispersion, and Energy exposure through ProPetro detracted. Still, these allocations demonstrated the system's ability to balance growth participation with downside resilience.

The system's assumption that stocks depressed by tariff-related sentiment would recover also held true. Several positions rebounded as trade fears eased mid-summer, helping to broaden gains beyond just the technology sector. Meanwhile, the use of a single short position in SAIA Inc. was less successful. Contrary to expectations, the company delivered a strong earnings beat, leading to a sharp rally and triggering the fund's stop-loss threshold.

Stress events such as the oil price shock in June and the asymmetric market reactions during earnings season further tested the system. Companies missing expectations faced drawdowns nearly twice as large as the upside from beats, underscoring the value of selectivity. Nevertheless, the portfolio's construction, combining diversification, defensive elements, and disciplined exits, ensured that losses were offset by outsized gains from high-conviction names.

Overall, the allocation principles outlined at the start of the period were largely validated. The fund's long bias, supported by sector diversification and risk controls, enabled it to deliver strong absolute returns in a volatile environment.

1.3 Portfolio Allocation

(Results in this section are before deduction of fees & provided by Interactive Brokers)

The portfolio consisted of 15 stocks, diversified across six sectors and three market capitalizations in the U.S. market. The gross exposure of the portfolio ranged between 98.97% to 95.77 with a net exposure between 90.17% and 95.77%.

The largest allocations of the portfolio were towards the Healthcare, Industrials, and Consumer Non-Cyclicals sectors. The allocation towards the Industrials sector also consisted of one short position.

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.

Exposure on portfolio start date

Exposure	Long Weight (%)	Short Weight (%)
Exposure	94.57	-4.40

Exposure	Weight (%)
Gross	98.97
Net	90.17

Exposure on portfolio end date

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

Exposure	Weight (%)
Gross	95.77
Net	95.77

Sector Allocation on portfolio start date

Sector	Long (%)	
Healthcare	26.49	
Industrial	23.20	
Consumer Non-Cyc	19.87	
Technology	11.00	
Consumer Cyclical	9.88	
Cash	9.42	
Energy	0.15	
Total	100.00	

Sector	Short (%)	
Industrial	99.99	
Cash	0.01	
Total	100.00	

Sector Allocation on portfolio end date

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

1.4 Benchmark Comparison

(Results in this section are before deduction of fees & 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 a market-wide recovery and multiple strong earnings and positive company news. Despite that, performance was tempered by companies that reported weaker-than-expected earnings and headwind throughout the holding period.

Key takeaways:

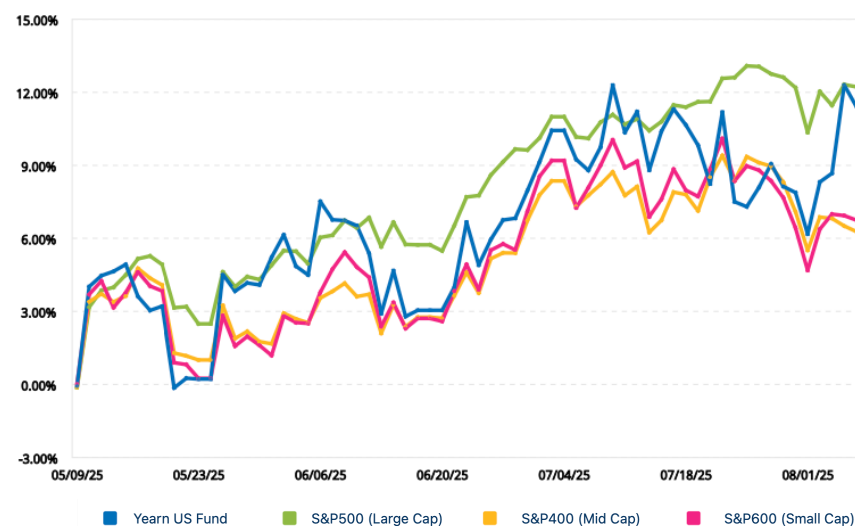
- Due to the fund's initial setup phase, there was no existing portfolio before May 9th, which results in no portfolio data from the 5th till the 8th of May.
- The portfolio has outperformed the S&P 600 (small-cap) and S&P400 (mid-cap) and ended close with the S&P500 (large-cap).
- The long-biased portfolio structure enabled the fund to benefit from the broader market recovery.
- The main drivers of market volatility during the deployment of the portfolio where tariff news, critical economic indicators, and the rising oil prices due to the Middle East conflict.
- The earnings season showed that missed expectations experienced significant drawdowns. On average, downside volatility following earnings misses was twice as severe as the upside observed after positive surprises.

Benchmark Performance Comparisons

Time Period



Cumulative



1.5 Position Performance

(Results in this section are before deduction of fees & provided by Interactive Brokers)

The portfolio delivered a positive return during the period, with 69% of positions posting positive performance. Gains were broad-based across healthcare, technology, consumer, and industrial holdings, though dispersion remained high at the stock level.

Winners in technology and healthcare provided strong alpha, while select airlines and biotech detracted. Active risk management, including stop-loss discipline, limited downside on underperformers and amplified the impact of high-conviction winners.

Key Contributors

- **Shopify (SHOP)** was the standout, advancing +65.24% with an 11.35% weight, making it the largest driver of portfolio gains.
- **IES Holdings (IESC)** gained +37.79%, supported by strength in electrical contracting and infrastructure, highlighting the value of industrial diversification.
- **Kiniksa Pharmaceuticals (KNSA)** returned +25.60%, as guidance was raised.
- **Herbalife (HLF)** and **Dana (DAN)** added double-digit returns (+24.74% and +14.65%) on restructuring progress and earnings strength, respectively.

Key Detractors

- The short position in **SAIA Inc. (SAIA)** detracted -34.57% as demand proved stronger than expected, triggering a stop-loss.
- **Traverse Therapeutics (TVTX)** declined -17.31%, pressured by regulatory uncertainty around FDA approval.
- **ProPetro (PUMP)** lost -15.46%, reflecting cost inflation despite supportive oil prices.
- **JetBlue Airways (JBLU)** and **Sun Country Airlines (SNCY)** fell -9.68% and -7.98%, respectively, as fuel volatility and softer late-summer bookings weighed on margins.

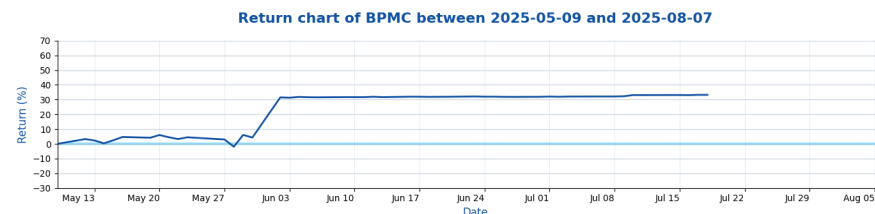
Holdings

Symbol	Description	Sector	Avg Weight	Return
Stocks				
BPMC	BLUEPRINT MEDICINES CORP	Healthcare	0.35%	30.75%
DAN	DANA INC	Consumer Cyclical	10.01%	14.65%
FTDR	FRONTDOOR INC	Consumer Non-Cyc	9.92%	5.84%
HLF	HERBALIFE LTD	Consumer Non-Cyc	11.20%	24.74%
IESC	IES HOLDINGS INC	Industrial	4.98%	37.79%
JBLU	JETBLUE AIRWAYS CORP	Industrial	8.92%	-9.68%
KNSA	KINIKA PHARMACEUTICALS INTE	Healthcare	9.87%	25.60%
PUMP	PROPETRO HOLDING CORP	Energy	0.16%	-15.46%
SAIA	SAIA INC	Industrial	-4.53%	34.57%
SHOP	SHOPIFY INC - CLASS A	Technology	11.35%	65.24%
SIMO	SILICON MOTION TECHNOLOG-ADR	Technology	0.15%	40.75%
SNCY	SUN COUNTRY AIRLINES HOLDING	Industrial	9.29%	-7.98%
STX	SEAGATE TECHNOLOGY HOLDINGS	Technology	0.13%	54.63%
THC	TENET HEALTHCARE CORP	Healthcare	10.09%	10.26%
TVTX	TRAVERSE THERAPEUTICS INC	Healthcare	6.88%	-17.31%

2 POSITION SUMMARY

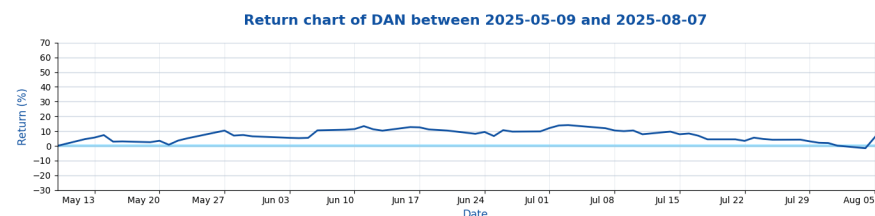
Blueprint Medicines Corp. (BPMC): Weight: 0.35% | Return: +30.75%

Blueprint surged more than 30% after Sanofi announced its acquisition of the company. The deal, driven by Sanofi's interest in Blueprint's precision oncology pipeline, was received positively by the market. Despite the small allocation, the strong premium paid by Sanofi made this a high-returning exit for the portfolio.



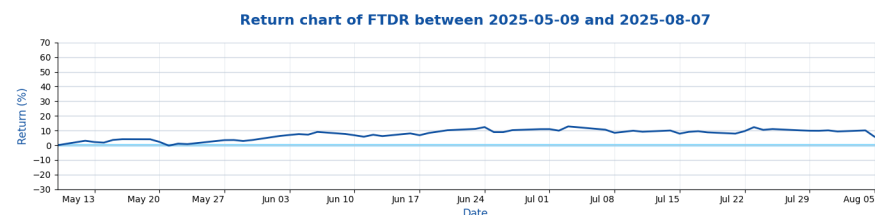
Dana Inc. (DAN): Weight: 10.01% | Return: +14.65%

Dana posted a solid double-digit gain during the period, supported by better-than-expected Q2 earnings and optimism around electrification components. Shares built momentum through July as management highlighted improving supply chain conditions. Input cost concerns tempered some enthusiasm, but with a sizable allocation, Dana added meaningful alpha to portfolio performance.



Frontdoor Inc. (FTDR): Weight: 9.92% | Return: +5.84%

Frontdoor delivered a modest gain, reflecting steady demand for home service plans. Shares traded sideways in May and June before firming in July when management reaffirmed guidance. While not a high-flyer, Frontdoor added stable returns, highlighting the role of defensive consumer-facing holdings in balancing the portfolio.



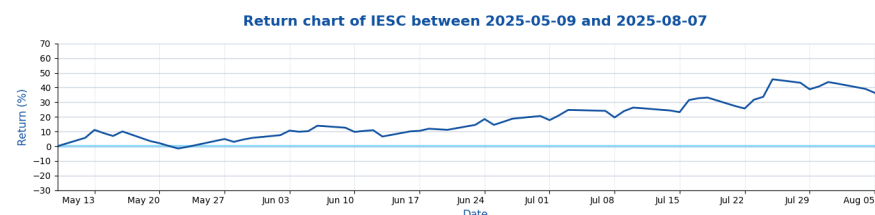
Herbalife Ltd. (HLF): Weight: 11.20% | Return: +24.74%

Herbalife gained nearly 25% during the period. The stock was supported by restructuring progress, disciplined cost management, and stronger-than-expected volumes in international markets. Upward earnings revisions in July ahead of Q3 reporting fueled further investor confidence, making Herbalife a strong contributor.



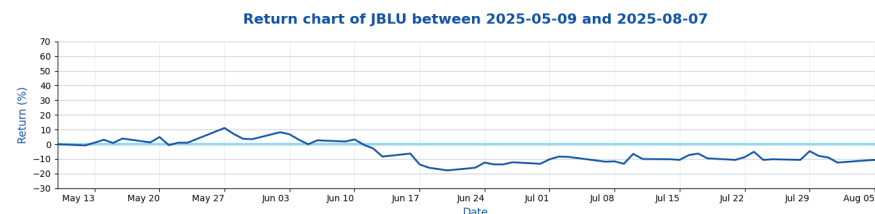
IES Holdings Inc. (IESC): Weight: 4.98% | Return: +37.79%

IESC was one of the standout performers, returning nearly 38%. Strong execution in its electrical contracting and infrastructure segments drove both backlog growth and profitability. Shares gained steadily throughout the summer, supported by resilience across end-markets. The position contributed significantly despite a smaller weight.

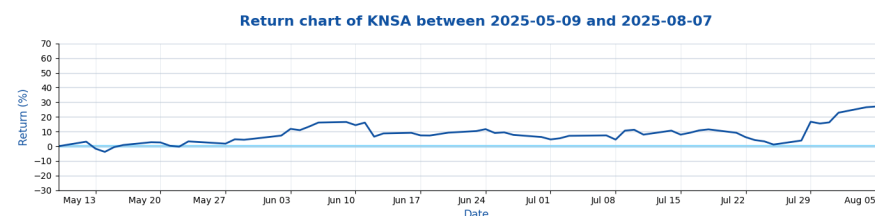


JetBlue Airways Corp. (JBLU): Weight: 8.92% | Return: -9.68%

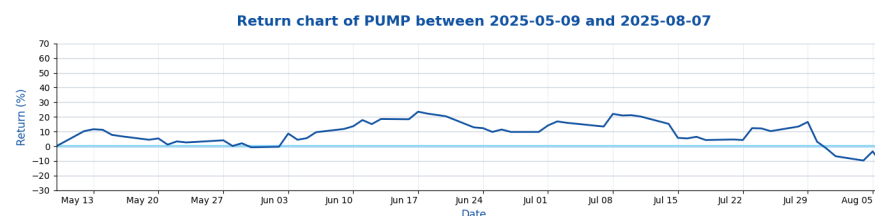
JetBlue started the period on a strong note with recovering from the low in April, but shares weakened as Q2 results fell short of expectations. Higher labor and maintenance costs, along with volatile oil prices, pressured margins. The stock trended lower into August, reversing early gains and making it one of the laggards in the portfolio.


Kiniksa Pharmaceuticals (KNSA): Weight: 9.87% | Return: +25.60%

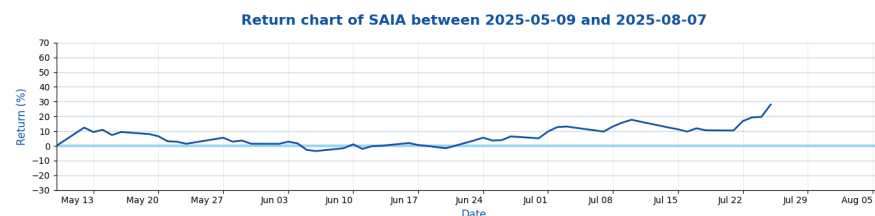
Kiniksa delivered a strong 25% gain, driven by impressive Q2 earnings and raised guidance on continued adoption of Arcalyst, a medication used to treat a variety of inflammatory disorders. Investor sentiment improved further on speculation about label expansions. Shares steadily appreciated through July, making Kiniksa one of the top contributors within healthcare.


ProPetro Holding Corp. (PUMP): Weight: 0.16% | Return: -15.46%

ProPetro underperformed, declining more than 15% despite favorable oil price trends earlier in the summer. Concerns about service cost inflation and margin compression overshadowed operational improvements. Given the small weight, the drag was limited.


SAIA Inc. (SAIA): Weight: -4.53% | Return: 34.57%

The short position in SAIA detracted significantly as the company beat Q2 expectations, triggering the fund's stop-loss threshold. Demand in freight proved more resilient than anticipated, fueling a sharp rally. While costly, strict risk management capped further losses.


Shopify Inc. (SHOP): Weight: 11.35% | Return: +65.24%

Shopify was the portfolio's biggest winner, soaring over 65%. The company's strong Q2 results, improving operating leverage, and continued gross merchandise value growth drove the rally. Shares initially consolidated but broke out in July on earnings optimism. With both a high weight and outsized return, Shopify was the largest single contributor to overall portfolio gains.



Silicon Motion Technology (SIMO): Weight: 0.15% | Return: +40.75%

Silicon Motion surged nearly 41%, supported by optimism around NAND flash memory market recovery and progress on its pending acquisition by MaxLinear. Shares benefited from stabilizing end-market demand and improved pricing outlooks, making Silicon Motion a standout despite its very small portfolio weight.

Return chart of SIMO between 2025-05-09 and 2025-08-07


Sun Country Airlines (SNCY): Weight: 9.29% | Return: -7.98%

Sun Country Airlines declined almost 8% over the period. Early strength faded as higher fuel costs and softer booking trends in late July pressured margins. While demand for leisure travel held up, the carrier underperformed peers.

Return chart of SNCY between 2025-05-09 and 2025-08-07


Seagate Technology Holdings (STX): Weight: 0.13% | Return: +54.63%

Seagate rallied more than 50% as optimism returned to the storage sector. Management commentary around improving hard disk drive shipments and potential AI-related demand tailwinds boosted sentiment. While a very small weight in the portfolio, the return was notable as part of the tech sleeve.

Return chart of STX between 2025-05-09 and 2025-08-07


Tenet Healthcare Corp. (THC): Weight: 10.09% | Return: +10.26%

Tenet Healthcare advanced over 10% during the period, aided by Q2 earnings that exceeded expectations on both revenue and earnings-per-share. The stock dipped briefly in July due to regulatory concerns but regained momentum after management raised guidance. With a double-digit weight, Tenet Healthcare provided meaningful positive contribution.

Return chart of THC between 2025-05-09 and 2025-08-07


Traverse Therapeutics (TVTX): Weight: 6.88% | Return: -17.31%

Traverse Therapeutics fell more than 17%, making it a key laggard. The decline was driven by regulatory uncertainty, as the Food and Drug Administration (FDA) delayed its decision on FILSPARI for IgA nephropathy, a medication used to slow kidney function decline in adults. While early adoption trends were encouraging, the lack of approval clarity pressured shares significantly in July and August.

Return chart of TVTX between 2025-05-09 and 2025-08-07



3 U.S. MARKET ANALYSIS

From May through early August, U.S. markets navigated a complex mix of trade tensions, fiscal policy shifts, geopolitical risks, and evolving economic data. Despite bouts of volatility, equity indices rebounded strongly, with large caps leading performance while small caps lagged in relative terms. The interplay between resilient consumer strength and rising fiscal concerns became the defining theme of this period.

Tariff Volatility and Geopolitical Friction

The period began in May with trade policy once again dominating market behavior. Optimism rose mid-month as progress in U.S.–China negotiations hinted at a renewed framework for cooperation. This was quickly tempered by growing tensions with the European Union, as the Trump administration threatened new tariffs on autos and agricultural products, raising the specter of a transatlantic trade dispute. These rapid policy swings, often announced at short notice, injected volatility and uncertainty into markets.

Economic Indicators and Federal Reserve Posture

Amid geopolitical turbulence, domestic economic data served as an anchor. In May and June, the labor market remained robust, consumer confidence strengthened, and inflation showed signs of easing. These factors supported the Federal Reserve's decision to hold rates steady in May, despite public criticism from the Trump administration. Markets largely welcomed the combination of economic resilience and policy continuity, particularly in growth-sensitive sectors.

By July, however, the picture grew more mixed. Payroll growth slowed, prior job gains were revised downward, and unemployment edged slightly higher. Wage growth remained moderate, while inflation ticked up but stayed within a manageable range. Consumer spending and Q2 GDP growth held steady, suggesting a slowing but still expanding economy. Together, these developments reinforced the Fed's cautious stance: supportive of growth, but with limited room to maneuver given fiscal and geopolitical uncertainties.

Fiscal Risks and Policy Shifts

Toward the end of May, concerns over fiscal credibility surfaced when Moody's issued a warning on the U.S. credit outlook, citing unsustainable debt projections tied to a new GOP-backed tax plan that could raise the deficit by over \$2.3 trillion. These risks gained momentum in July, when the "One Big Beautiful Bill" was signed into law. The sweeping package of tax cuts, spending increases, and entitlement reforms was welcomed as a near-term stimulus but sharpened worries about long-term debt sustainability. Estimates suggest trillions in additional deficits over the coming decade, adding caution to what had otherwise been a constructive market environment.

Geopolitical Events: Israel–Iran Tensions

Markets in June were also shaped by geopolitical shocks. A mid-month escalation between Israel and Iran sent oil prices sharply higher, reflecting Iran's role in global supply and control of the Strait of Hormuz. The spike added costs across industries such as aviation, logistics, and manufacturing, while energy and defense sectors benefited from elevated risk premiums. U.S. intervention quickly calmed tensions, and oil prices retreated to pre-conflict levels, easing pressure on markets.

Equity Market Performance

Despite external risks, U.S. equity markets delivered strong performance over the period. In June, the S&P 500 reached a new record high, surpassing its February peak, supported by easing inflation, resilient earnings, and optimism around trade progress with China. In July, dispersion became more visible beneath the surface. Both large- and small-cap stocks advanced, but small caps experienced greater volatility due to their sensitivity to domestic growth and interest rate shifts. Large caps, particularly in technology, led the way with earnings surprises, widening the valuation gap between the two segments. Small caps now trade at historically low relative multiples, which some view as a potential inflection point should monetary policy turn more supportive.

4 FUND CHARACTERISTICS

4.1 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. small-, mid- and large-cap equities, guided by custom-built algorithms that identify opportunities across all market conditions.

Our dynamic multi-factor framework combines five factor domains: profitability, valuation, momentum, sentiment, and quality, to provide a broad range of perspectives for generating meaningful predictions through market and economic cycles. Using AI technologies, the system adapts to different market conditions by adjusting model weights based on the characteristics of the market, sector, industry, and individual stocks as well as our models, to maximize performance across varying scenarios.

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.

4.2 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)

4.3 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



Jeroen van Druten
Founder & Fund Manager

+31 6 18 85 83 80

jeroen.van.druten@vandrutencapital.com

[Jeroen van Druten](#)

Delft, The Netherlands



Laurens Boissevain
Client Relations Manager

+31 6 53 74 28 71

laurens.boissevain@vandrutencapital.com

[Laurens Boissevain](#)

Amsterdam, The Netherlands



[Van Druten Capital](#)



www.vandrutencapital.com

5 DISCLAIMER

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

This document presents results before fees. 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.

The information in this document is derived from sources deemed reliable. However, Van Druten Capital does not guarantee the accuracy or completeness of the information presented, including facts, opinions, expectations, and outcomes. Despite thorough efforts to ensure the reliability of this document, Van Druten Capital disclaims any liability for errors or omissions in the information provided. Furthermore, Van Druten Capital accepts no responsibility for any damage of any kind resulting from the use of, or reliance on, incorrect or incomplete information. This document may be changed without prior notice.

The information in this document is intended solely for professional investors as defined in the Dutch Financial Supervision Act (Wft) and for persons authorized to receive such information under applicable law.

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.

VAN DRUTEN | CAPITAL

