YEARN US FUND

Monthly Newsletter

August 2025

VAN DRUTEN | CAPITAL

Data-driven. Transparent. Personal.

FUND MANAGER FOREWORD

Welcome to the August 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 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.

We completed our first portfolio cycle on August 8. The automated investment management system has positioned the fund in a similar fashion as our previous portfolio in order to continue 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 August, the Yearn US Fund has generated a profit of 12.33%. This brings the total return, since our start on May 5th, 2025, to 20.18%. In this month, the broader U.S. equity market trended positively.

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

1 FUND PERFORMANCE

1.1 Net Asset Value

(Results in this section are after deduction of fees and provided by AssetCare)

The net asset value (NAV) at the end of the first month stands at 120.18, reflecting a net monthly return of 12.33%. The table below outlines key performance metrics for the Yearn US Fund.

This month's performance was initially supported by a wave of strong earnings reports, followed by better-than-expected inflation data that broadly boosted the portfolio. Later in August, the Fed's speech signaling a possible rate cut as early as September provided an additional lift, with small caps benefiting in particular.

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.

Net Fund Performance Statistics

Metrics	Yearn US Fund (F-Class)
Returns	
Current Month	+12.33 %
Year to Date (Fund launched May 2025)	+20.18 %
Annualized Since Fund Launch	-
Net Asset Value	$ 120.18
Risks	
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 new portfolio for the current period, spanning from early August to early November 2025. Based on the system's factor-driven assessment, the portfolio is positioned long-biased but with selected short exposures to balance risk. The current allocation reflects both the opportunities in innovative growth segments and the system's caution around sectors facing structural or cyclical headwinds.

The system projects that, over this horizon, U.S. markets maintain upward potential despite moderating growth momentum and elevated valuations. The probability of a severe downturn is judged to be low, though the risk of higher volatility remains. Against this backdrop, the portfolio is designed to capture upside from niche growth opportunities in Technology, Industrials, and Healthcare, while hedging exposures in select large-cap names where earnings momentum or valuation risk appear less favorable.

Several key characteristics define the construction of this portfolio:

- High exposure to innovative mid- and small-cap growth stocks. These companies were selected for their strong growth prospects, improving fundamentals, and higher sensitivity to easing financial conditions.
- Diversification across sectors with long positions in Healthcare, Industrials, Energy, and Consumer Cyclicals. Holdings in these sectors combine cyclical resilience with company-specific growth catalysts.
- Targeted short positions in select large-cap names, reflect the system's negative view on certain large-cap companies where valuation, earnings momentum, or sector headwinds suggest downside risk relative to the market. These positions provide balance against the portfolio's long-biased structure.
- Balanced sector allocation. This mix ensures participation in growth-sensitive areas while retaining diversification against sector-specific shocks.

Overall, the system expects that this portfolio will benefit from a supportive monetary backdrop, particularly if interest rates begin to move lower as anticipated later this year. By combining high-conviction long positions in innovative small- and mid-cap companies with selective short positions in challenged large caps, the portfolio aims to generate attractive risk-adjusted returns while mitigating downside risk.

1.3 Portfolio Allocation

(Results in this section are before deduction of fees & 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 99.83 %, allocating 90.31 % to long positions and 9.52 % to four short positions, resulting in a net exposure of 80.78%.

The portfolio spans 8 sectors, with the largest weights allocated to Energy, Technology, and Industrial.

The portfolio holds ten stocks with a weighting of approximately 10% each, and four stocks that together account for less than 1% of the total portfolio weight.

Exposure

Exposure	Long Weight (%)	Short Weight (%)
Exposure	90.31	-9.52

Exposure	Weight (%)
Gross	99.83
Net	80.78

Holdings

Symbol	Description	Sector	Net Parsed Weight %
USD			
CASH	Cash	Cash	19.22
AMRC	AMERESCO INC-CL A	Energy	11.56
XPRO	EXPRO GROUP HOLDINGS NV	Energy	11.19
XMTR	XOMETRY INC-A	Technology	10.84
SBH	SALLY BEAUTY HOLDINGS INC	Consumer Cyclicals	10.60
LMND	LEMONADE INC	Financials	9.61
PAYO	PAYONEER GLOBAL INC	Industrial	9.52
ALNY	ALNYLAM PHARMACEUTICALS INC	Healthcare	9.38
CHTR	CHARTER COMMUNICATIONS INC-A	Telecomm	-9.13
HLMN	HILLMAN SOLUTIONS CORP	Industrial	9.01
DOCN	DIGITALOCEAN HOLDINGS INC	Technology	8.59
IT	GARTNER INC	Technology	-0.16
ALKT	ALKAMI TECHNOLOGY INC	Technology	-0.13
DOW	DOW INC	Basic Materials	-0.11

Sector Allocation

Sector	Long (%)
Energy	20.77
Technology	17.74
Cash	17.55
Industrial	16.93
Consumer Cyclicals	9.68
Financials	8.77
Healthcare	8.57
Total	**100.00**

Sector	Short (%)
Telecomm	95.84
Technology	2.98
Basic Materials	1.16
Cash	0.02
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.

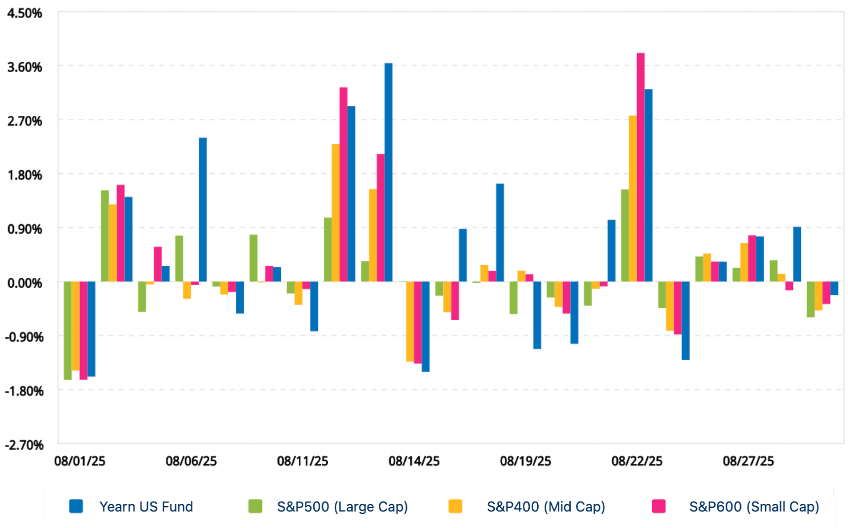
The figures below illustrate that the Yearn US Fund benefited from strong earnings reports early in the month, followed by better-than-expected inflation data, and the Fed's speech signaling a possible rate cut as early as September.

Key takeaways:

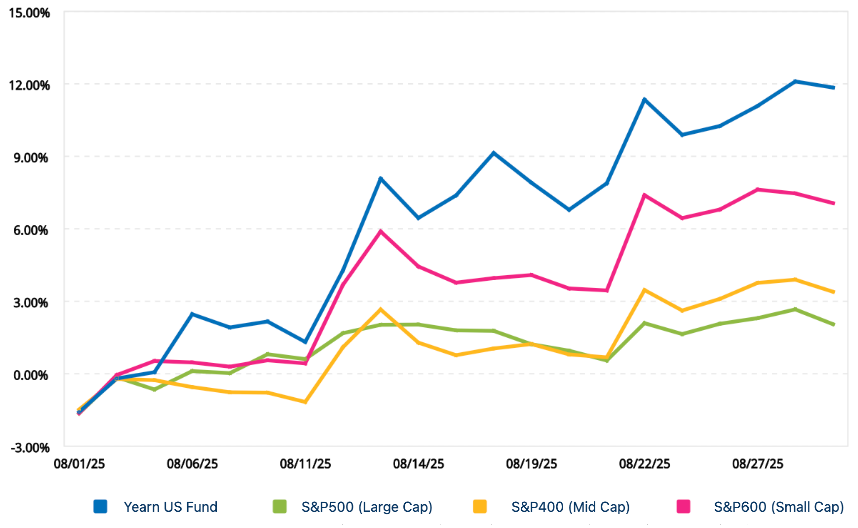
- 5 of our holdings from the previous portfolio reported Q2 2025 earnings in August, overall boosting the performance in early August.
- The portfolio benefited from the better-than-expected inflation data presented on the 13th of August.
- The Fed's speech on the 22nd of August signaled a possible rate cut as early as September, benefiting the portfolio substantially especially towards small-cap holdings.

Benchmark Performance Comparisons

Time Period



Cumulative



1.5 Position Performance

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

Most positions in the portfolio ended August with positive results, with several small- and mid-cap names standing out as strong contributors, mainly due to positive market and company news. The top contributors and detractors are highlighted below.

Whitin Energy, Ameresco Inc. (AMRC) delivered strong gains during August. Investor optimism was fueled by its Q2 earnings, which highlighted resilient demand for renewable energy infrastructure projects despite broader macro uncertainty. Momentum was further supported by positive analyst commentary on the company's growth pipeline in energy efficiency solutions.

Also in Energy, Expro Group Holdings N.V. (XPRO) contributed strongly as improving oilfield service activity, combined with cost discipline, supported earnings momentum.

In Technology, Xometry Inc. (XMTR) advanced significantly as its Q2 results outperformed expectations, particularly in revenue growth and marketplace activity. The company benefited from increasing adoption of digital manufacturing solutions, which bolstered investor sentiment toward its long-term scalability.

In Consumer Cyclicals, Sally Beauty Holdings Inc. (SBH) added positively after reporting Q2 earnings that exceeded forecasts on both revenue and profitability. The company's focus on cost management and improved same-store sales trends reassured investors and lifted the stock.

In Communication Services (Telecommunications), the impact of the short position in Charter Communications Inc. (CHTR) was slightly negative due to positive market and stock sentiment regarding the monetary policy expectation.

Other main contributors were Shopify Inc. (SHOP), Sun Country Airlines Holdings Inc. (SNCY), Frontdoor Inc. (FTDR), Herbalife Ltd. (HLF), JetBlue Airways Corp. (JBLU). These stocks were included in the previous portfolio which was liquidated in the first section of August. Were SHOP returned strong earnings in the beginning of August following strong Q2 earnings. Others, had a negative impact on the performance due to weaker earnings or decreased investors sentiment towards demand and margins.

Top Performers

Symbol	Contribution (%)
AMRC	2.55
XPRO	2.22
XMTR	1.89
SBH	1.84
SHOP	1.77

Bottom Performers

Symbol	Contribution (%)
SNCY	-0.74
FTDR	-0.34
HLF	-0.33
CHTR	-0.29
JBLU	-0.26

Contribution by Sector

Energy	4.80%
Technology	3.64%
Consumer Cyclicals	2.53%
Healthcare	1.49%
Financials	0.67%
Cash	0.09%
Basic Materials	-0.02%
Telecomm	-0.29%
Consumer Non-Cyc	-0.67%
Industrial	-0.67%

2 U.S. MARKET ANALYSIS

2.1 Market Recap August

August was defined by the final stretch of the Q2 earnings season, a series of mixed but revealing economic indicators, and a pivotal speech by Federal Reserve Chair Jerome Powell at Jackson Hole.

The end of earnings season

The earnings season provided broad support for equity markets. By early August, most companies had reported, with a majority exceeding analyst expectations both on earnings per share and revenue. Importantly, the size of these beats was above historical averages, underscoring the resilience of corporate America despite tighter financial conditions. However, stretched valuations remained a point of caution, with the S&P 500 forward P/E hovering around 22, well above long-term norms.

Economic indicators

Economic data throughout the month painted a more complicated picture. Inflation appeared contained at the consumer level, with headline CPI rising 0.2% month-over-month and 2.7% year-over-year, while core CPI came in at 3.1%. Yet producer price data told a different story, with the PPI for final demand jumping 0.9% month-over-month and the core PPI up 0.6%, suggesting persistent cost pressures working their way through the supply chain. Labor market figures added to the sense of cooling momentum: payroll growth slowed to 73,000, prior months were revised down, and unemployment edged up to 4.2%. Wage growth remained steady, but the combination of weaker job creation and higher unemployment signaled that the labor market's strength is beginning to fade.

Federal Reserve at Jackson Hole

The turning point of the month came at Jackson Hole, where Chair Powell acknowledged this unusual mix of moderating inflation and weakening labor demand. He stressed that while inflation has fallen from its peaks, it remains above the Fed's 2% target, and that risks to growth are becoming more pronounced. Powell indicated that rate cuts could be on the table as soon as September if labor market weakness deepens. Markets reacted swiftly and positively: equities rallied, Treasury yields fell, and futures markets increased the implied probability of a September cut to nearly 90%.

2.2 Market Projection

Looking ahead, the path of the overall U.S. market is closely tied to the Federal Reserve's next steps, which are now almost entirely dependent on incoming data.

Economic indicators

Investors will be watching three indicators in particular. First, inflation momentum, especially within core measures such as shelter and services ex-housing, will determine whether disinflation is continuing at a pace consistent with the Fed's target. Second, labor market dynamics, including payroll growth, unemployment, and jobless claims, will reveal whether July's weakness was temporary or part of a broader slowdown. Third, upstream pricing signals from the PPI and ISM surveys will help gauge whether margin pressures are likely to spill over into consumer prices later this year.

September interest rate cut?

If inflation continues to ease and labor data weaken further, the Fed is likely to begin a cautious rate-cutting cycle as early as September. Such a move would lower borrowing costs, soften the dollar, and provide near-term support for equities, particularly small caps, housing-related names, and cyclical sectors that benefit most from easier financial conditions. However, if inflation proves sticky or if growth data stabilizes, the Fed may delay action or proceed at a slower pace, keeping financial conditions tight and sustaining investor preference for high-quality, cash-generating large caps. As the Fed weighs its options, September will likely provide greater clarity on whether the U.S. enters a new phase of monetary easing or continues along its current path of caution.

3 FUND CHARACTERISTICS

3.1 Fund Information

The Yearn US Fund is a long-bias equity hedge fund with a focus on stocks listed on the New York Stock Exchange and Nasdaq. The fund is structured as a Fonds voor Gemene Rekening ("FGR") and governed by Dutch law under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"). The fund is management by Van Druten Capital together with its partners (moreover in 3.3 Fund Manager and 3.4 Fund Partners) following the strategy stated below in section 3.1 Fund Strategy.

The key information of the fund is displayed on the right-hand side of this page.

3.2 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.

The portfolio allocation is optimized in such a way that it maximizes potential in favorable scenarios while keeping strategic diversification and specific holdings to minimize drawdowns in unfavorable scenarios, which is key in an ever-changing market.

This flexible, data-driven approach positions the fund to outperform over the long term, while minimizing reliance on overall market direction.

Fund Information – Yearn US Fund

Characteristics		
Structure	Fonds voor Gemene Rekening (FGR)	
Style	Long-bias equities | No leverage	
Approach	Systematic multi-factor	
Geography	United States	
Base Currency	USD	
Inception	05/05/2025	
Investments		
Minimum Investment	$ 150,000 $ 1,000,000	L-Class F-Class
Deposit Currency	USD or EUR	
Liquidity	1st of March 1st of May 1st of August 1st of November	
Minimum Additions & Withdrawals	$ 25,000	
Notice Period	5 trading days	
Lock-Up	1 Year	
Fees		
Management fee	2%	
Performance fee	10% (9% Hurdle rate) 0%	L-Class F-Class
Fund fee	±0.5% (Depending on AuM)	
Subscription fee	0%	
Withdraw fee	0.25%	

3.3 Fund Manager

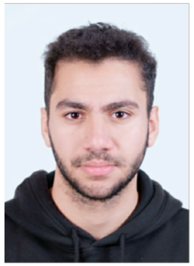
The Yearn US Fund is managed by Van Druten Capital B.V ("Van Druten Capital"). Van Druten Capital leverages advanced technology to automate the entire investment process, from in-depth research and trade execution to risk management. This enables Van Druten Capital to provide investors with investments 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.

Our team consists of three passionate and hardworking people focused on getting the most out of the company every day, guided by two experts in the financial and investment fund industry (see overview below). More information on our team as a whole and team members can be found on our website.

Van Druten Capital 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").

Jeroen van Druten
Founder & Fund Manager

Laurens Boissevain
Client Relations Manager



Yassir Laaouach
Principle Engineer

Huib Boissevain
Founder of Annexum

Richard Frehé
Managing Director
at DM Financial

3.4 Fund Partners

At Van Druten Capital, we believe that strong investment performance requires more than a robust investment strategy. It starts with a solid operational foundation. To ensure the Yearn US Fund is managed efficiently, securely, and transparently, we have partnered with trusted and experienced organizations across every critical area of our business.

AssetCare provides independent administration, reporting, and investor servicing, while Rabobank safeguards capital and ensures compliance as the fund bank. Interactive Brokers delivers global market access and reliable trade execution for our U.S. equity strategy. To strengthen governance and compliance, we work with DM Financial, and for technology, Amazon Web Services powers our secure and scalable automated investment management system, supported by Automat-IT as our DevOps and FinOps partner. More information on our partners can be found on our website.

Our fund administrator

Our fund bank

Our prime broker

Our fund consultancy partner

Our cloud service provider

Our DevOps & FinOps partner

4 FUND MANAGER

4.1 News

Team offsite recap

From August 11–13, the Van Druten Capital team stepped away from our daily routine for our very first multi-day strategy offsite. The purpose was clear: align on key initiatives, sharpen our vision, and ensure our infrastructure and investor experience can scale alongside the ambitions of the Yearn US Fund.

Over three intensive days, we:

- Optimized our CRM workflows and client engagement approach;
- Enhanced marketing assets, whitepapers, and pitch decks;
- Designed a dedicated investor event calendar to deepen network connections;
- Improved operational efficiency and strengthened compliance tools;
- Collaborated with our Principal Engineer on new system developments, including dashboards and model testing.

Importantly, these sessions weren't just about strategy. They were about building a stronger team, ensuring alignment across all functions, and setting a clear course for the months ahead.

To balance the intensity, we also made time to step outdoors including a spirited game of cricket: a reminder that clear thinking requires clear minds.

We are proud of the foundation we have laid during this offsite and look forward to translating these internal developments into value for our investors in the quarters to come.

4.2 Upcoming events

Group Demo in Amsterdam | 24th of September

Following the great success of our first two group demos in Voorburg, we are excited to announce our next session will take place in Amsterdam on Tuesday, September 24th.

During this event, our portfolio manager, Jeroen van Druten, will guide investors through the essential aspects of how the Yearn US Fund and Van Druten Capital operate, including:

- Our investment philosophy and systematic long-bias approach
- A walkthrough of the back test results and the current portfolio
- The fund's legal and operational structure
- Key insights into our company's growth and future plans
- An interactive Q&A session with our fund manager

We look forward to welcoming both existing stakeholders and new potential investors to this upcoming demo. It is a unique opportunity to gain first-hand insights into our systematic investment process and to ask your questions directly to the fund manager.

If you would like to attend the Amsterdam demo or prefer to arrange a personal demo instead, please reach out to us using the contact details below.

Coming Subscription Day | November 1st

The Yearn US Fund will open again for new investors from October 1st until October 24th. All approved subscriptions will enter the fund on November 1st. The October 24th onboarding deadline ensures sufficient time to complete the due diligence and processing of investments.

Why consider investing in the Yearn US Fund?

- The fund thrives in recovery phases and fragmented markets conditions we are currently experiencing.
- A systematic long-bias strategy in high-potential U.S. equities.
- An adaptive multi-factor framework that knows when to differentiate and when to consolidate.
- Lower dependency on major U.S. indices.
- Full transparency into our strategy and operations.
- Direct access to the fund team.

Early investor Advantage
To reward our early investors, we are offering exceptionally favorable terms:

- Only 10% performance fee on commitments up to €1 million.
- 0% performance fee on commitments above €1 million.

The incentive is temporary and exclusively available for subscriptions in the coming period. This is therefore an opportunity to enter the Yearn US Fund on highly advantageous terms and to participate directly in the next portfolio cycle.

If you are interested in joining the Yearn US Fund or would like additional information about Van Druten Capital, please do not hesitate to contact us. We are happy to provide all the details needed to make an informed decision.

A personal or group demo can also be scheduled to discuss the fund's strategy, operations, and outlook in detail.

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

info@vandrutencapital.com

www.vandrutencapital.com

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.

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

Data-driven. Transparent. Personal.