

Y EARN US FUND

Monthly Newsletter

September 2025

VAN DRUTEN | CAPITAL

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FUND MANAGER FOREWORD

Welcome to the September 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 started our second portfolio cycle on August 8. The automated investment management system has positioned the fund to benefit from the shift toward easing monetary policy, while maintaining a sharp focus on risk management in today's uncertain macroeconomic environment.

In the month of September, the Yearn US Fund has generated a profit of 4.35%. This brings the total return, since our start on May 5th, 2025, to 25.41%. 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

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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 September stands at 125.41, reflecting a net monthly return of 4.35%. The table below outlines key performance metrics for the Yearn US Fund.

This month's performance was initially supported by inflation and employment data that signaled a possible rate cut by the Federal Reserve. Later in September, the Fed announced a rate cut of 25 basis points, with a high possibility for two more rate cuts in 2025. This lifted the market, 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	+4.35 %
Year to Date (Fund launched May 2025)	+25.41 %
Annualized Since Fund Launch	-
Net Asset Value	\$ 125.41
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 Cyclical. 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 100.43 %, allocating 91.02 % to long positions and 9.40 % to four short positions, resulting in a net exposure of 81.62%.

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 three stocks that together account for less than 1% of the total portfolio weight.

Exposure

Exposure	Long Weight (%)	Short Weight (%)
Exposure	91.02	-9.40

Exposure	Weight (%)
Gross	100.43
Net	81.62

Holdings

Symbol	Description	Sector	Net Parsed Weight %
USD			
CASH	Cash	Cash	18.38
AMRC	AMERESCO INC-CL A	Energy	14.59
SBH	SALLY BEAUTY HOLDINGS INC	Consumer Cyclical	11.90
XMTR	XOMETRY INC-A	Technology	11.40
XPRO	EXPRO GROUP HOLDINGS NV	Energy	10.18
LMND	LEMONADE INC	Financials	9.29
ALNY	ALNYLAM PHARMACEUTICALS INC	Healthcare	9.15
CHTR	CHARTER COMMUNICATIONS INC-A	Telecomm	-9.03
DOCN	DIGITALOCEAN HOLDINGS INC	Technology	8.59
HLMN	HILLMAN SOLUTIONS CORP	Industrial	8.00
PAYO	PAYONEER GLOBAL INC	Industrial	7.92
IT	GARTNER INC	Technology	-0.16
ALKT	ALKAMI TECHNOLOGY INC	Technology	-0.12
DOW	DOW INC	Basic Materials	-0.10

Sector Allocation

Sector	Long (%)
Energy	22.64
Technology	18.28
Cash	16.80
Industrial	14.55
Consumer Cyclical	10.87
Financials	8.49
Healthcare	8.37
Total	100.00

Sector	Short (%)
Telecomm	96.03
Technology	2.92
Basic Materials	1.05
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.

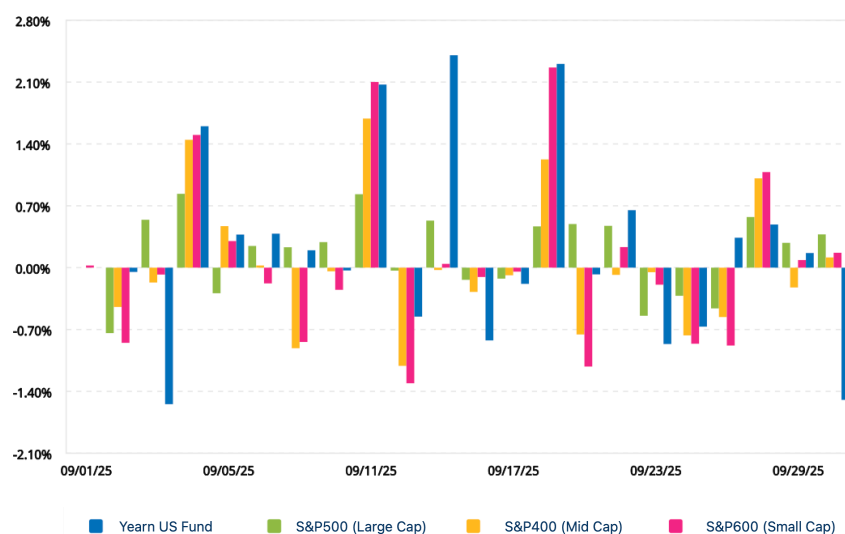
The figures below illustrate that the Yearn US Fund benefited from interest rate sensitive holdings due to economic data that was in line with rate cut, followed by a rate cut of 25 basis points.

Key takeaways:

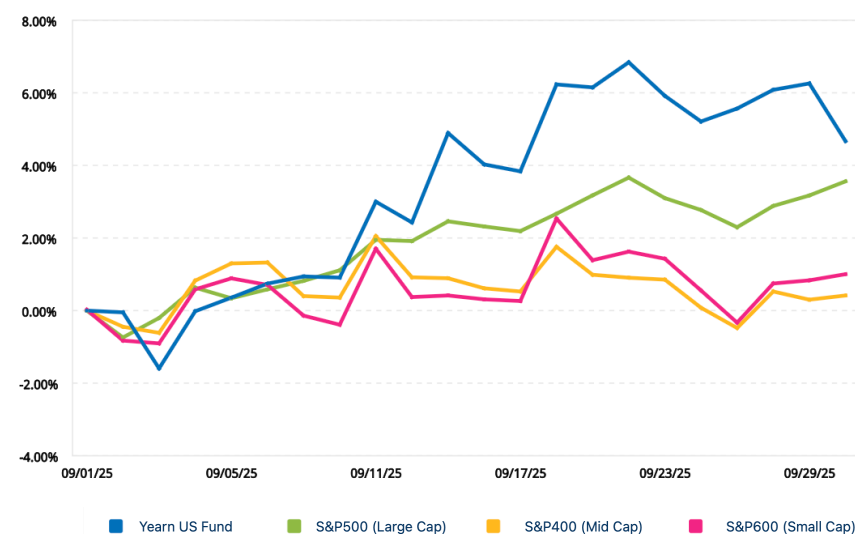
- In the beginning of September, the portfolio felt the uncertainty around tariffs and a possible rate cut with a quick but substantial up and down movement of the portfolio.
- During the month, the portfolio benefited from inflation and unemployment data which supported a possible rate cut by the Fed.
- The Fed announced a first rate cut of 25 basis points on the 17th of September, benefiting the portfolio substantially especially towards small-cap holdings.
- On the 30st of September, it became clear that the U.S. government would go into shutdown. This caused the majority of the positions in the portfolio to go down due to profit taking driven by uncertainty regarding the shutdown.

Benchmark Performance Comparisons

Time Period



Cumulative



1.5 Position Performance

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

In September several small- and mid-cap names stood out on company-specific developments and favorable market sentiment due to interest rate cuts. The top contributors and detractors are highlighted below.

In Energy, Ameresco Inc. (AMRC) delivered strong gains during September. The stock benefited from renewed investor confidence in energy-efficiency and distributed generation projects, supported by a growing project backlog and favorable analyst commentary on its renewable energy pipeline. Conversely, Expro Group Holdings N.V. (XPRO) underperformed due to uneven oilfield activity levels and short-term revenue pressures earlier in the month, which offset some of the company's earlier-year strength despite positive technical momentum toward month-end.

In Healthcare, Alnylam Pharmaceuticals Inc. (ALNY) advanced steadily as investors focused on progress across its late-stage RNAi therapeutic pipeline and recent financing efforts aimed at strengthening the balance sheet. Sentiment remained positive as the company reaffirmed its leadership position in gene-silencing therapies.

In Technology, both DigitalOcean Holdings Inc. (DOCN) and Xometry Inc. (XMTR) were key positive contributors. DOCN traded higher as investors rotated back into profitable small-cap cloud infrastructure names, supported by improving free cash flow and continued product adoption momentum. XMTR outperformed after management highlighted marketplace margin expansion and accelerating enterprise demand for digital manufacturing, reinforcing confidence in its business model.

Within Consumer Cyclical, Sally Beauty Holdings Inc. (SBH) added positively to performance. The company's disciplined cost control, stable comparable sales, and new partnership initiatives helped sustain its multi-month recovery.

On the negative side, Payoneer Global Inc. (PAYO) declined following a sector-wide pullback in fintech and a mid-September analyst downgrade that pressured valuations despite constructive long-term guidance. Hillman Solutions Corp. (HLMN) also detracted, as small-cap industrials lagged amid mixed sentiment toward construction and home-improvement demand.

Meanwhile, the short position in Charter Communications Inc. (CHTR) weighed slightly on results, as the stock recovered on easing regulatory concerns and modestly improved broadband growth expectations ahead of its upcoming quarterly update.

Top Performers

Symbol	Contribution (%)
AMRC	3.63
SBH	1.82
XMTR	1.06
DOCN	0.44
ALNY	0.20

Bottom Performers

Symbol	Contribution (%)
PAYO	-1.19
HLMN	-0.60
XPRO	-0.50
CHTR	-0.30
IT	-0.01

Contribution by Sector

Energy	3.10%
Consumer Cyclical	1.82%
Technology	1.50%
Healthcare	0.20%
Financials	0.11%
Cash	0.02%
Basic Materials	0.01%
Telecomm	-0.30%
Industrial	-1.78%



2 U.S. MARKET ANALYSIS

2.1 Market Recap September

September marked a turning point in global markets as economic data confirmed a gradual cooling of the U.S. economy, paving the way for the Federal Reserve's first rate cut in 2025. The combination of softer inflation readings, weaker labor data, and political turbulence in Washington shaped investor sentiment throughout the month.

Economic Indicators Supporting a Rate Cut

Incoming data largely validated the Federal Reserve's shift toward easing. Inflation continued to moderate, with headline CPI rising 0.2% month-over-month and 2.5% year-over-year, and core inflation just shy of 3%. Indicating that inflation is showing signs of deceleration in some components, but underlying pressures remain.

Meanwhile, the labor market showed further signs of cooling: job growth remained subdued, the unemployment rate ticked up to 4.3%, and job openings dropped to their lowest level since 2021. Altogether, these indicators reinforced the view that monetary conditions had tightened sufficiently to warrant policy relief.

The Federal Reserve's First Rate Cut and Forward Guidance

At its September meeting, the Federal Reserve cut the federal funds rate by 25 basis points, bringing the target range to 4.00–4.25%. In his post-meeting press conference, Chair Jerome Powell emphasized that the decision was driven by “clear and sustained progress” on inflation and emerging risks to growth. However, he stopped short of signaling an aggressive easing cycle, describing the move as a “recalibration” rather than the start of a cutting path.

U.S. Government Shutdown and Market Impact

Late in the month, investor focus shifted to Washington, where budget negotiations broke down, leading to a temporary government shutdown at the start of October. While prior shutdowns have historically had limited lasting economic impact, this episode rekindled concerns about fiscal discipline and policy uncertainty. Short-term Treasury yields spiked briefly amid liquidity concerns, though broader market reaction remained contained, reflecting expectations of a quick resolution.

Extended disruption could delay or suspend salary payments for federal employees, delay key economic releases, complicate the Fed's data-driven approach, and dampen Q4 GDP growth through reduced federal spending.

2.2 Market Projection

As markets move into the final quarter of the year, investors face a complex mix of monetary easing, legal developments, and fiscal uncertainty that will shape sentiment heading into 2026.

Anticipated October Rate Cut

Markets broadly expect the Federal Reserve to deliver a second consecutive 25 basis point rate cut at its October meeting, lowering the federal funds rate to 3.75–4.00%. With the deceleration of inflation and labor conditions cooling, policymakers are likely to frame this move as a continuation of the “recalibration” process initiated in September.

However, communication will remain key: the Fed is expected to emphasize data dependency, balancing the need to support growth against the risk of re-inflating price pressures. Markets will closely watch Chair Powell's tone and the updated projections for guidance on the potential pace and depth of future cuts.

Supreme Court Decision on Tariffs

Adding a new dimension to the policy landscape, the U.S. Supreme Court is expected to issue a ruling on the legality of certain tariffs, a case with potentially wide-ranging implications for trade, inflation and fiscal stability.

A decision to limit executive authority over tariff policy could lower import costs, particularly in consumer goods and industrial inputs, supporting disinflation and easing supply chain pressures. Conversely, such a ruling could also affect the federal debt trajectory, as lower tariff revenues may weigh on fiscal deficits.

Earnings Season and Corporate Guidance

The upcoming Q3 earnings season will provide an important gauge of corporate resilience amid moderating demand and persistent cost pressures. Analysts anticipate modest earnings growth.

Next to the headline results, forward guidance will be key, as management teams outline expectations for 2026 margins and capital expenditures in a lower-rate environment. A constructive earnings season could help stabilize sentiment, while weak guidance may increase investor caution heading into year-end.

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 managed 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
Bloomberg name / ISIN-code	YEARNUSNA / NL0015002JL3

Investments

Minimum Investment	\$ 150,000 \$ 1,000,000	L-Class F-Class
Deposit Currency	USD or EUR	
Liquidity	1 st of March 1 st of May 1 st of August 1 st 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.

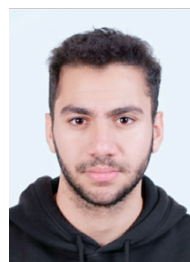
Van Druten Capital is registered as a 'light' manager under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"), and duly acknowledged by the Netherlands Authority for the Financial Markets ("AFM").



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

Fund registration update: Bloomberg name and ISIN-code

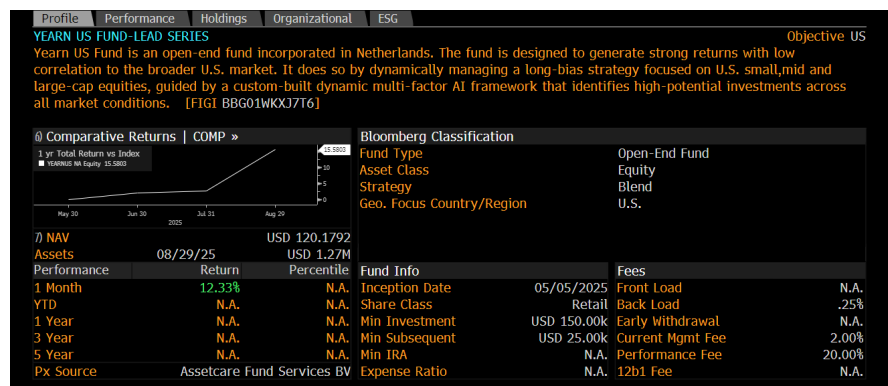
In September, we collaborated with our fund administrator, AssetCare, to complete the registration of the Yearn US Fund with Euroclear and Bloomberg. The fund is now officially identifiable and trackable on Bloomberg.

The ISIN (International Securities Identification Number) is a unique 12-character code used worldwide to identify securities such as shares or investment funds. It ensures that the Yearn US Fund can be recognized and processed accurately by custodians, banks, and brokers across markets.

The Bloomberg registration enables investors and partners to view fund detail, such as the official name, structure, and historical performance, directly through the Bloomberg Terminal by searching for *YEARNUS NA <Equity>* (See pictures).

Bloomberg Ticker: YEARNUS NA <Equity>

ISIN Code: NL0015002JL3

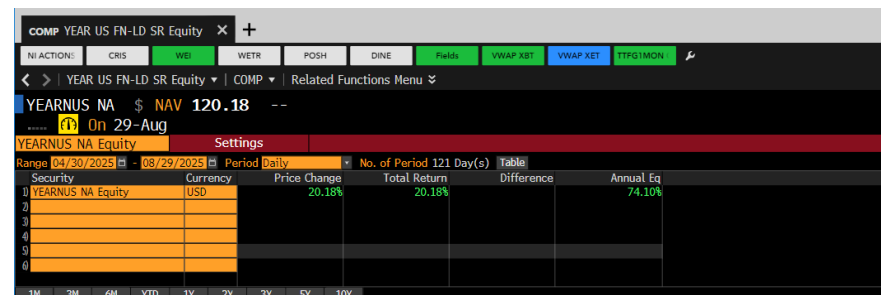


Amsterdam group demo recap

On Wednesday, September 24th, we were scheduled to host a fully booked group demo at Gastropub Rokin 85. Unfortunately, due to illness, I (Jeroen van Druten) was unable to lead the session as planned.

Despite the cancellation, we arranged several one-on-one demos with the investors who had registered for the event and extended new invitations for upcoming group demos. These individual meetings provided an excellent opportunity to have more in-depth discussions tailored to each investor's specific interests.

I look forward to hosting another group demo soon, as these sessions always bring great energy and interaction. In the meantime, we continue to welcome investors for personal one-on-one demos to explore the fund in more detail.



4.2 Upcoming events

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.

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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.