

# YEARN US FUND

Monthly Newsletter

January 2026

VAN DRUTEN | CAPITAL

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## FUND MANAGER FOREWORD

Welcome to the January 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.

Our automated investment management system currently positioned the fund to benefit from the momentum in specific stocks diversified over industries, together with the continuation of the easing of monetary policy. The system constructed the current portfolio on the 7<sup>th</sup> of November and will be active till the end of the cycle ending early March.

The Yearn US Fund has posted a loss of 5.2% during January. This brings the total return, since our start on May 5<sup>th</sup>, 2025, to 29.3%. In this month, the U.S. large cap index posted marginal profits and the small and mid-cap index showing strong results.



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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 total return since the start of the Yearn US Fund stands at 29.3%, reflecting a net monthly return of -5.2%. The table below outlines key performance metrics for the Yearn US Fund.

January began with strong performance driven by positive reallocations of investors, but these gains were erased by heightened geopolitical volatility and concerns over Federal Reserve independence. The portfolio's AI-related holdings faced further pressure following Microsoft's disappointing earnings, which cooled investor sentiment across the entire sector. Stock specific headwinds also affected the overall performance both positively and negatively. Ultimately, the month ended further in the red as selloffs intensified due to government shutdown risks and newly appointed Fed Chair.

As it is the Yearn US Fund's first year, some metrics may differ significantly from the fund's project long-term averages due to the number of available data points.

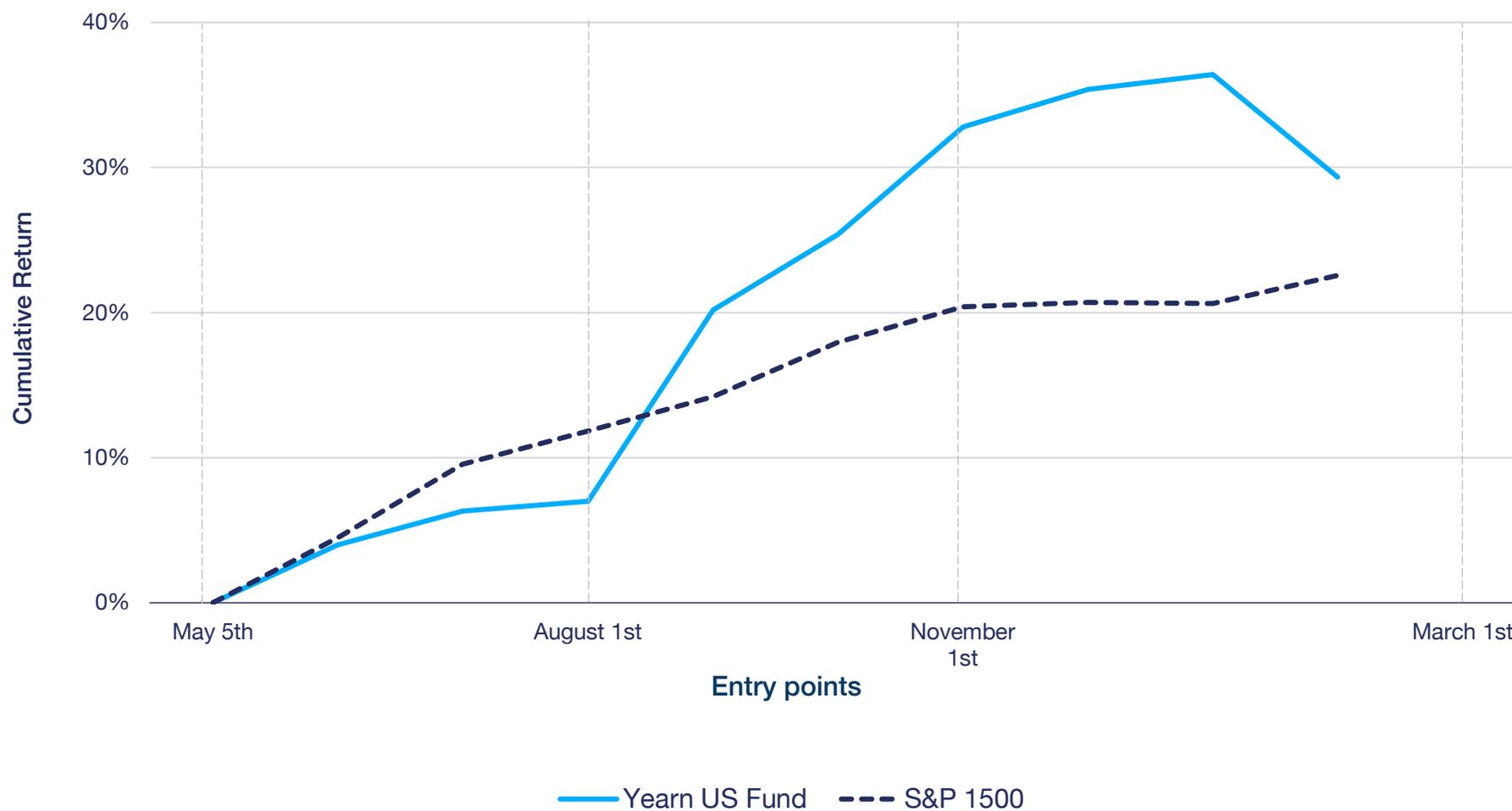
## Net Fund Performance Statistics

Metrics	Yearn US Fund (F-Class)
<b>Returns</b>	
Current Month	-5.2%
Year to Date	-5.2%
Trailing One-Year*	+29.3%
Annualized Since Fund Launch	+40.9%
Net Asset Value	\$ 129.32
<b>Risks</b>	
Sharpe Ratio**	2.3
Volatility	16.3%
Positive Months	89%
Maximum Drawdown	-5.2%

\*: The Yearn US Fund launched on the 5th of May 2025

\*\* : Using 1-year U.S. Treasury rate as the risk-free rate

### Net Fund Performance Graph



### 1.2 Current Portfolio Allocation

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

The portfolio consists of 10 stocks, diversified across multiple sectors and market capitalizations in the U.S. market. Gross exposure is 91.4%, allocating 99.8% of the portfolio to long positions and 0.2% to one short position, resulting in a net exposure of 99.6%. The portfolio spans six sectors and 9 industries, with the largest weights allocated to the Healthcare (33.7%), Technology (18.1%), and Communication services (17.4%) sector.

### Markt Exposure

Exposure	Total Weight (%)	Portfolio Weight (%)
Gross	91.4	100.0
Net	91.1	99.6

Exposure	Long Weight (%)	Short Weight (%)
Total Exposure	91.2	-0.2
Portfolio Exposure	99.8	-0.2

### Sector Exposure

Sector	Gross Exposure (%)	Net Exposure (%)
Healthcare	33.7	100
Technology	18.1	100
Communication Services	17.4	100
Energy	12.6	100
Industrials	9.5	100
Cash	8.9	100
Financial Services	0.2	-100

### 1.3 Current Portfolio Allocation Reasoning

The automated investment management system has constructed a new portfolio for the current period, spanning from early November 2025 to early March 2026. Based on the system's factor-driven assessment, the portfolio is positioned long-biased and positions to benefit from the momentum within the market of the past months.

The system projects that, over this horizon, U.S. markets maintain upward potential despite economic uncertainty around inflation and employment, and elevated valuations in certain industries and market capitalizations. The probability of a severe downturn is judged to be medium, although strong volatility is expected throughout the holding period. Based on these assumptions, the portfolio is designed to capture upside from companies with strong momentum in fundamentals in both offensive and defensive sectors.

Several key characteristics define the construction of this portfolio:

- Substantial exposure towards stocks with strong momentum in their fundamentals, reflecting the power of the momentum factor during a market, sector and industry with high momentum.
- Balanced allocation towards industries. Diversification across ten industries and six sectors to mitigate industry-depending risks which could arise during the holding period.
- A sizeable portion of the portfolio consists of companies in sectors that are typically less affected during volatile periods and large drawdowns, namely Healthcare and Energy, reflecting the systems more defensive stands towards market risk.
- Only a small allocation towards two short positions in select small-cap names, as the system computed that the involved shorting risks did not out weight the shorting potential. The system showed an increase in the number of negative forecasts but also, an increase in weakness of these signals. Short positions would therefore increase risks instead of lowering risks.

Overall, the system expects that this portfolio will benefit strong momentum in fundamentals and industries together with a supportive monetary backdrop. And by diversifying the positions over multiple industries, the portfolio aims to mitigate possible industry related volatility and drawdowns.

## Portfolio Holdings

Symbol	Description	Sector	Industry	Market Capitalization	Net Weight (%)
RES	RPC, Inc.	Energy	Oil & Gas Equipment & Services	Small	12.6
LFST	LifeStance Health Group, Inc.	Healthcare	Medical - Care Facilities	Small	12.2
EBS	Emergent BioSolutions Inc.	Healthcare	Drug Manufacturers - Specialty & Generic	Small	11.9
TDC	Teradata Corporation	Technology	Software - Infrastructure	Mid	10.8
HAE	Haemonetics Corporation	Healthcare	Medical - Instruments & Supplies	Mid	9.6
XMTR	Xometry, Inc	Industrials	Industrial - Machinery	Mid	9.5
CASH	Cash	-	-	-	8.9
TWLO	Twilio Inc.	Communication Services	Internet Content & Information	Large	8.9
LUMN	Lumen Technologies, Inc.	Communication Services	Telecommunications Services	Large	8.5
APPN	Appian Corporation	Technology	Software - Infrastructure	Mid	7.3
DFIN	Donnelley Financial Solutions, Inc.	Financial Services	Financial - Capital Markets	Small	-0.2

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.

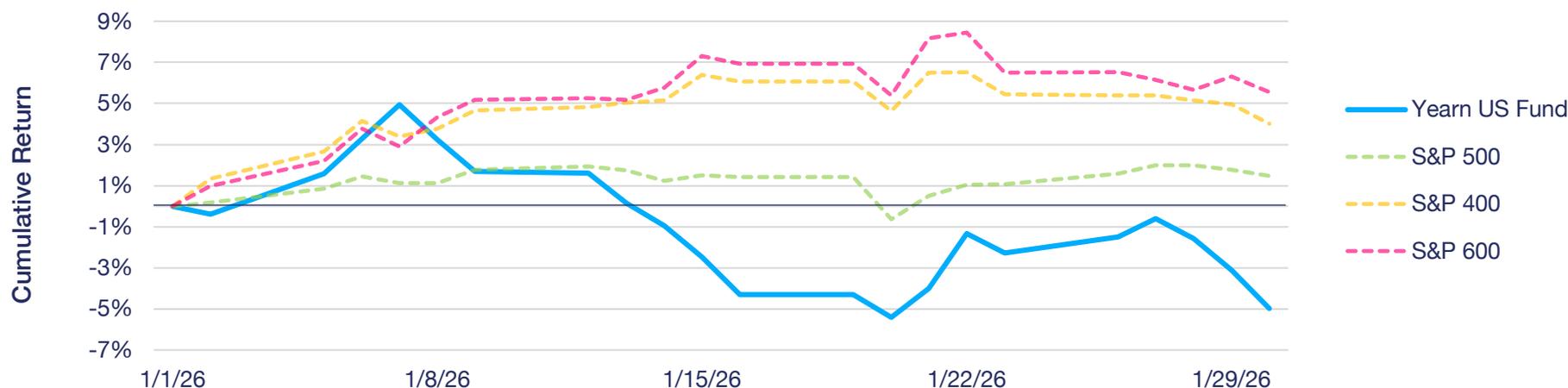
These benchmarks are included to provide context for the fund’s performance across different market capitalizations.

Despite a strong start fueled by positive reallocations, the portfolio ended January in the red as political uncertainty regarding Federal Reserve independence and geopolitical tensions triggered significant volatility. A mid-month recovery was ultimately halted by disappointing earnings from Microsoft, which dampened sentiment across the sector. The month concluded with broad selloffs driven by looming government shutdown risks and specific company-level headwinds.

**Key takeaways:**

- In the beginning of January, the portfolio benefited from a bounce back of several stocks within the fund’s portfolio, due to reallocations to our stocks and supportive economic indicators.
- The strong start was turned around by the investigation on Jerome Powell, causing questions on the independency of the Federal Reserve. The uncertainty rose further as Trump pressured EU countries with tariffs and talking about the possibility of using force to require Greenland. This caused selloffs in multiple holdings due to the uncertain outlook.
- Further in the month, Trump toned down regarding Greenland during the Economic Forum, lowering uncertainty and reestablishing holding prices.
- Where the earnings season started well for AI related stocks, the sentiment was impacted by mega-cap, Microsoft, posting below expected earnings, raising caution throughout the AI-industry and AI-stocks in the portfolio.
- The month ended in the red, caused by weak AI sentiment together with further policy uncertainty with a newly a pointed Fed and a possible Government Shutdown. This caused another selloff of multiple holdings.

**Benchmark Performance Comparisons**



### 1.5 Position Performance

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

In January, portfolio results were driven by an interplay of stock-specific developments, sector sentiment, and significant macroeconomic friction. Below, we highlight the best- and worst-performing positions of the month.

The healthcare sector, which provided a steady lift in late 2025, faced sharp corrections this month. Emergent BioSolutions Inc. (EBS) experienced a significant drawdown after a robust start to the year. The primary catalyst was a lawsuit against the company's former CEO for alleged insider trading related to COVID-19 vaccine production issues in 2021. Haemonetics Corporation (HAE) also pressured the portfolio, posting a decline of -16.83%. Despite maintaining a "Moderate Buy" consensus and showing strong profitability, the stock suffered from a valuation reassessment. Investors grew cautious over the competitive outlook for its interventional technology business, specifically whether its devices could maintain their market share against rising surgical alternatives.

In contrast, RPC Inc. (RES) climbed more than 21% since the start of the year, leading into its upcoming earnings release. The stock was bolstered by an analyst upgrade and a general rotation into oil-field services as global energy tensions pushed crude prices higher. Investors preemptively positioned for a revenue beat.

The technology sector remained the most volatile segment of the portfolio. Appian Corporation (APPN) continued its downward trend from December as the market pivoted to "AI execution". Increased competition led many investors to trim positions ahead of its late-February earnings report. Datadog Inc. (DDOG) faced even steeper challenges. Multiple downgrades in January, citing valuation premiums and potential budget shifts by major customers like OpenAI, triggered a sharp sell-off. As the stock hit its dynamic stop-loss level, our risk management system automatically liquidated the position to protect the portfolio from further downside.

Meanwhile, Twilio Inc. (TWLO) faced challenges amid broader tech stock declines, despite analyst raising price expectations in the beginning of January and making strides with new partnerships and innovative technology. The company is currently navigating valuation concerns while preparing for its upcoming earnings report. Conversely, Lumen Technologies Inc. (LUMN) posted steady growth throughout the month. The stock was supported by the closing of its fiber-to-the-home asset sale and new technology partnerships, which significantly eased debt pressures.

### Top Performers of the Month

Symbol	Return (%)	Contribution (%)
RES	22.2	1.2
LUMN	13.5	0.9

### Bottom Performers of the Month

Symbol	Return (%)	Contribution (%)
APPN	-21.2	-1.9
HAE	-16.8	-1.9
TWLO	-15.3	-1.5
EBS	-8.3	-1.0
DDOG	-11.5	-0.8

### Contribution by Sector

Sector	Contribution (%)
 Energy	1.2
 Cash	0.0
 Financial Services	0.0
 Industrials	-0.4
 Communication Services	-0.5
 Healthcare	-2.8
 Technology	-3.4

## 2 U.S. MARKET ANALYSIS

### 2.1 Market Recap January

In January, the momentum from the previous year's rally was tested as markets navigated a complex interplay of institutional friction, bold geopolitical maneuvers, and the start of the Q4 earnings season.

#### **Institutional Friction and the Federal Reserve**

The year began on a strong note as year-end reallocations and resilient economic data provided an initial tailwind for the market. However, this optimism was quickly overshadowed by a significant escalation in tensions between the administration and the Federal Reserve. The announcement of a Department of Justice investigation into Chair Jerome Powell, centered on the multi-billion-dollar renovation of the Federal Reserve's headquarters, sparked immediate concerns regarding the independence of the Fed. This uncertainty rattled investors, as any perceived loss of Fed autonomy typically invites a higher risk premium for U.S. assets.

#### **Geopolitics: Venezuela, Greenland and Iran**

The geopolitical landscape was a main driver of volatility throughout the month. On January 3rd, the U.S. captured Venezuelan president, Nicolás Maduro, impacting oil supply and pricing. On January 17, the administration announced a 10% to 25% tariff on eight European NATO allies unless a deal for the purchase of Greenland was reached. Markets suffered a major selloff on January 20, as the White House refused to rule out the use of force. This pressure was eventually dialed back during the World Economic Forum in Davos (Jan 21–23), where the President ruled out military action and later stating a framework of a deal, allowing for a market recovery. Finally, at the end of the month, the US moved a military fleet to the Middle east, as tensions rose within Iran. This triggered uncertainty on the oil supply, reminding investors that Venezuelan and Iran's and chokepoints supply remain a persistent vulnerability.

#### **Start of the Earnings Season**

The earnings season began strong, particularly within the financial sector. Large-cap banks reported robust trading revenue and healthy loan growth, suggesting a resilient underlying economy. However, the narrative shifted sharply during the final week of January as the focus moved to the technology sector. While early reports were promising, the sentiment soured following Microsoft's earnings. Despite beating estimates, investors were spooked (11% drop) by large capital expenditures and a slight dip in Azure's growth trajectory. This triggered a sector-wide "reality check," moving the market focus towards the actual return on investment instead of outlook.

### 2.2 Market Projection

As the U.S. market enters the second month of 2026, investor attention is centered on the final stages of the Q4 2025 earnings season with the resolution of the partial government shutdown and the new identity of the Federal Reserve in the background.

#### **Earnings Season**

The primary focus for February is the conclusion of the Q4 2025 earnings cycle. Following the "reality check" seen in late January, the market's tolerance for high capital expenditure without immediate returns has diminished. Similar as for the Q3 2025 earnings cycle, investors are no longer rewarding companies simply for their AI potential; instead, the focus has shifted to AI execution and tangible margin expansion. Forward guidance for 2026 will carry heightened importance this month. If companies report that the recent tariff rhetoric is forcing them to lower their margin outlooks, we could see a significant rotation away from such companies. Conversely, if corporate America demonstrates that it can successfully navigate these cost pressures through automation and efficiency, it may provide the necessary support to stabilize valuations after a rocky start to the year.

#### **New Federal Reserve Chair**

On January 30, the administration nominated Kevin Warsh as the next Chair of the Federal Reserve to replace Jerome Powell in May. Warsh, a former Fed governor during the 2008 crisis, is expected to be a "genuine inflection point" for the institution. While historically known for his hawkish criticism of quantitative easing, he has recently advocated for rate policy that aligns with the administration's pro-growth agenda. His confirmation process in the Senate throughout February will be closely watched to gauge the future "independence" of the Fed and the likely path of interest rates in the second half of 2026.

#### **Government Shutdown**

January ended with a partial government shutdown following a funding lapse in the Senate. This, again, introduces a period of uncertainty and "Data Fog" where key agencies operate at limited capacity and critical indicators, such as the February jobs report and CPI data, may be delayed. This lack of transparency makes the Fed's job increasingly difficult, as they remain data dependent. Consequently, any progress toward a funding deal in Congress would be viewed as a major bullish catalyst, clearing the path for more predictable policy.

### 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 3.2 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	R-Class
	\$ 500,000	L-Class
	\$ 1,000,000	F-Class
Deposit Currency	USD or EUR	
Liquidity	1 <sup>st</sup> of March, May, August & November	
Minimum Additions & Withdrawals	\$ 25,000	
Notice Period	5 trading days	
Lock-Up	1 Year	

##### Fees

Management fee	2%	
Performance fee	20% (8% Hurdle rate)	R-Class
	10% (9% Hurdle rate)	L-Class
	0%	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”).



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Advisor & Founder of  
Annexum



Richard Frehé  
Advisor & 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](#)

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

On Wednesday, January 21st, 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 January 28th 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 for 2026.

Key themes discussed included:

- reflection and feedback of participants on 2025;
- the focus of 2026: Technology first;
- operational scaling & compliance upgrades through 2026;
- documentation streamlining: demo, newsletters, whitepapers & website;
- event planning and stakeholder outreach;

Fund Manager Jeroen van Druten presented a comprehensive reflection on fund operations, client activity, and team developments since launch. Together with advisors Huib Boissevain and Richard Frehé, we discussed the focus of 2026 to priorities technological improvements and streamlining of documentation.

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

#### 4.2 Upcoming events

##### **Coming Subscription Day | March 1<sup>st</sup>**

The Yearn US Fund will open again for new investors from February 1st until February 20st. All approved subscriptions will enter the fund on March 1st. The February 20st 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 system that knows when to differentiate and when to concentrate.
- 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 above €500.000.
- 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.



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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.

# VAN DRUTEN | CAPITAL

Data-driven. Transparent. Personal.