

# YEARN US FUND

## Portfolio Recap

November 2025 – February 2026

VAN DRUTEN | CAPITAL

Data-driven. Transparent. Personal.

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



**FUND MANAGER FOREWORD**

Welcome to the portfolio recap of November 2025 – February 2026 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 most recent 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 our automated investment management system that identifies opportunities across all market conditions.

On the 7th of November, our automated investment management system executed its third portfolio. With this portfolio, we positioned the fund to benefit from strong momentum in corporate factors and further monetary easing by the Federal Reserve, while maintaining a sharp focus on risk management in today's uncertain macroeconomic environment.

In December, the portfolio benefited from momentum in the underlying companies and the interest rate cut by the Federal Reserve, following an earlier period of uncertainty regarding AI spending in November. However, from mid-January onwards, the portfolio experienced a negative impact due to domestic and international political tensions. Coupled with recurring concerns over AI spending and stock-specific headwinds, this led to broad-based losses toward the end of January.

As portfolio diversification and individual position exits proved insufficient to arrest the downward movement, the risk management system closed all positions in accordance with protocol to prevent further losses. Consequently, the gross return of the portfolio for this period ended at -11.3%.

*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.*



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Delft, The Netherlands

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## 1 PORTFOLIO PERFORMANCE

### 1.1 Initial portfolio allocation

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 maintains a long-biased orientation, positioned to capitalize on the market momentum observed over the preceding months.

The system projects that U.S. markets retain upward potential throughout this horizon, despite persistent economic uncertainty regarding inflation and employment, alongside elevated valuations in specific industries. While the probability of a severe downturn is assessed as moderate, heightened volatility is anticipated throughout the holding period. Consequently, the portfolio is designed to capture upside from companies with robust fundamental momentum across both offensive and defensive sectors.

Several key characteristics define the construction of this portfolio:

- Substantial allocation toward equities with strong fundamental momentum, reflecting the efficacy of the momentum factor within the current market environment.
- A balanced allocation across ten industries and six sectors to mitigate industry-specific risks that may emerge during the holding period.
- A sizeable portion of the portfolio is allocated to sectors typically resilient during volatile periods and large drawdowns, specifically Healthcare and Energy, reflecting the system's more cautious stance toward market risk.
- Only a marginal allocation to two short positions in select small-cap names. The system determined that the inherent risks of shorting did not outweigh the potential returns; while negative forecasts increased in frequency, the conviction (signal strength) of these forecasts weakened. Therefore, extensive shorting was viewed as a risk-multiplier rather than a hedge.

Overall, the system expects this portfolio to benefit from strong fundamental momentum and a supportive monetary backdrop. By diversifying across multiple industries, the portfolio aims to navigate potential volatility and minimize drawdowns.

### 1.2 Final portfolio remarks

The portfolio allocation for the November-to-February period was built on the assessment that the fund could capitalize on strong fundamental momentum across multiple industries, supported by a favorable monetary backdrop. Concurrently, the system anticipated elevated volatility throughout the holding period.

In November, the portfolio was immediately tested by negative sentiment regarding AI expenditures and the corresponding return on investment. While positions within the Technology and Communication Services sectors faced significant pressure, this was partially offset by a rotation into defensive sectors, such as Healthcare. The portfolio's diversification proved effective during this volatile window. Following this period, the portfolio was able to benefit from a further interest rate reduction by the Federal Reserve.

The robust fundamental momentum used as a primary selection criterion was largely validated. This was particularly evident in the performance of holdings such as Haemonetics Corporation, Emergent BioSolutions Inc., LifeStance Health Group Inc., Lumen Technologies Inc., and Teradata Corporation. Ultimately, however, the strength of this stock-specific momentum was overshadowed by rising market uncertainty in January, which triggered profit-taking across various positions.

In practice, the initial analysis proved largely accurate; however, heightened volatility—driven by domestic and international political tensions on one hand, and concerns over AI "return on investment" on the other—prevented positions from realizing their full potential starting in mid-January.

To mitigate these risks, the risk management system initially liquidated several individual positions. However, as external events exerted simultaneous negative pressure on the majority of the portfolio, these individual adjustments were insufficient. Consequently, the portfolio's return entered the buffer zone preceding the "maximum loss" limit for the portfolio cycle. This limit is strategically implemented to contain losses in the event of broad-based market shocks that affect the portfolio across the board. Following established protocol, the risk management system closed all remaining positions on February 5th to prevent further downside.

### 1.3 Portfolio Allocation

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

The portfolio consisted of 12 U.S. equities, diversified across eight sectors. As detailed in Section 1.1, the fund maintained a predominantly long-biased positioning to capitalize on robust fundamental momentum, with the largest allocations directed toward Healthcare, Technology, and Communication Services.

In total, the portfolio held ten core positions of approximately 10% weighting each, complemented by two smaller short positions that collectively accounted for less than 1% of total exposure.

The final allocation for this portfolio cycle stands at zero, as all positions were liquidated early by the risk management system, as previously outlined.

## Markt Exposure

Exposure	Total Weight (%)		Portfolio Weight (%)	
	Start	End	Start	End
Gross	98.3	0.0	100.0	100.0
Net	97.9	0.0	99.6	0.0

Exposure	Long Weight (%)		Short Weight (%)	
	Start	End	Start	End
Total Exposure	98.1	0.0	-0.2	0.0
Portfolio Exposure	99.8	0.0	-0.2	0.0

## Portfolio Sector Allocation

Sector	Gross weight (%)		Net weight (%)	
	Start	End	Start	End
Healthcare	29.7	0.0	100.0	0.0
Technology	29.6	0.0	100.0	0.0
Communication Services	18.9	0.0	99.5	0.0
Energy	10.0	0.0	100.0	0.0
Industrials	10.0	0.0	100.0	0.0
Cash	1.7	100.0	100.0	100.0
Financials	0.1	0.0	-100.0	0.0

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.

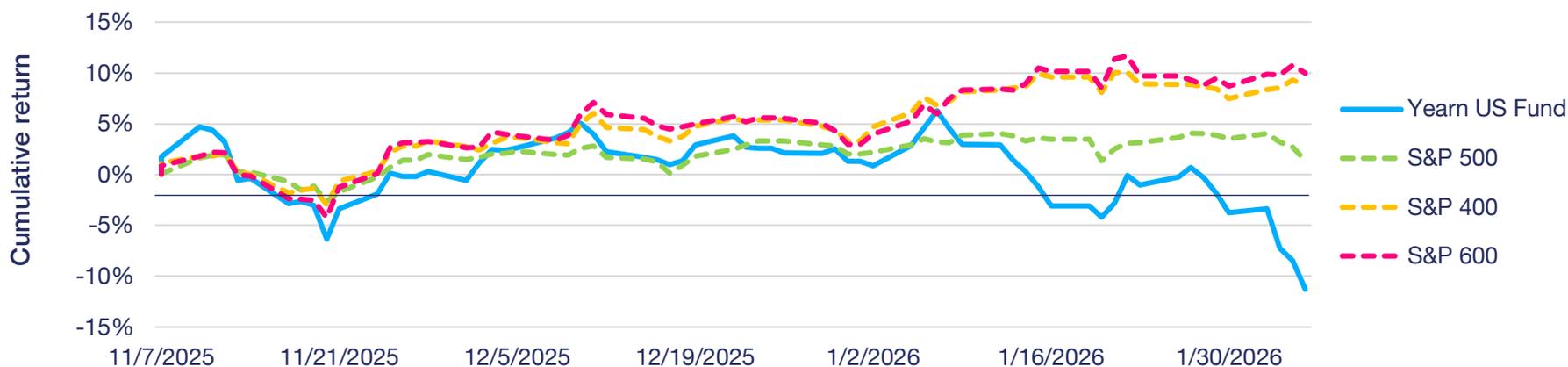
These benchmarks are included to provide context for the fund’s performance across different market capitalizations.

The chart below illustrates that the portfolio tracked broader market movements until mid-January. From that point forward, the portfolio lost ground due to a broad-based pullback. This underperformance was driven by a combination of stock-specific developments and sector-wide uncertainty stemming from geopolitical tensions (Venezuela, Greenland, and Iran), domestic political friction (regarding Federal Reserve independence and the government shutdown), and renewed concerns over AI-related capital expenditures. The portfolio concluded the period with a return of -11.3%.

**Key takeaways:**

- The portfolio navigated significant volatility in November driven by uncertainty surrounding AI expenditures. During this period, a strategic rotation into defensive sectors, such as Healthcare, effectively cushioned the initial impact.
- As the Federal Reserve signaled plans for a third consecutive interest rate cut, AI-related positions staged a recovery, establishing an upward trend that persisted into early January.
- Starting in January, consecutive domestic and international political developments weighed heavily on market and sector sentiment. This heightened uncertainty ultimately triggered broad-based profit-taking across several holdings.
- Toward the end of January, this instability was compounded by the resurgence of concerns regarding AI spending. This led to a broad-based decline across the portfolio; unlike in November, defensive positions were unable to offset the losses this time due to weakened sentiment across all sectors.

**Benchmark Performance Comparison | 7 November 2025 - 5 February 2026**



### 1.5 Position Performance

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

The portfolio delivered a negative return during the period, with the majority of positions facing downward pressure. Losses were broad-based across nearly all sectors; the Technology sector weighed most heavily on the final result, whereas Healthcare was the sole sector to provide a positive contribution.

Active risk management, including systematic position exits, aimed to mitigate downside at the individual level throughout the period. For instance, the position in Cogent Communications Holdings Inc. (CCOI) was liquidated after the system determined its price potential had been reached. Furthermore, the system closed the position in Datadog (DDOG) in January, followed by Appian Corporation (APPN) and Lumen Technologies Inc. (LUMN) in early February, as these holdings triggered their respective dynamic stop-loss levels.

### Position Contribution

Symbol	Description	Sector	Industry	Market Cap.	Avg. Weight (%)	Return (%)	Contribution (%)
APPN	Appian Corporation	Technology	Software - Infrastructure	Mid	9.2	-28.9	-2.7
CCOI	Cogent Communications Holdings Inc.	Communication Services	Telecommunications Services	Small	-0.1	-35.8	0.0
DDOG	Datadog. Inc.	Technology	Software - Infrastructure	Large	8.2	-34.2	-3.3
DFIN	Donnelley Financial Solutions. Inc.	Financial Services	Financial - Capital Markets	Small	-0.2	4.8	0.0
EBS	Emergent BioSolutions Inc.	Healthcare	Drug Manufacturers - Specialty & Generic	Small	11.7	6.4	0.6
HAE	Haemonetics Corporation	Healthcare	Medical - Instruments & Supplies	Mid	10.6	-8.0	-0.8
LFST	LifeStance Health Group. Inc.	Healthcare	Medical - Care Facilities	Small	11.3	7.9	0.7
LUMN	Lumen Technologies. Inc.	Communication Services	Information Technology Services	Large	7.7	-37.3	-3.7
RES	RPC. Inc.	Energy	Oil & Gas Equipment & Services	Small	10.4	-0.8	-0.2
TDC	Teradata Corporation	Technology	Software - Application	Mid	10.7	-2.0	-0.2
TWLO	Twilio Inc.	Communication Services	Internet Content & Information	Large	9.2	-12.9	-1.1
XMTR	Xometry. Inc	Industrials	Industrial - Machinery	Mid	9.7	-4.4	-0.4

### Key Contributors

- LifeStance Health Group Inc. (LFST) and Emergent BioSolutions Inc. (EBS), both within the Healthcare sector, were the leading contributors, adding 0.7% (advancing 7.9%) and 0.6% (advancing 6.4%), respectively.
- The short position in Cogent Communications Holdings Inc. (CCOI) declined 35.8% during the initial weeks before the position was liquidated. However, the positive contribution from this position remained limited due to its low weighting in the overall portfolio.

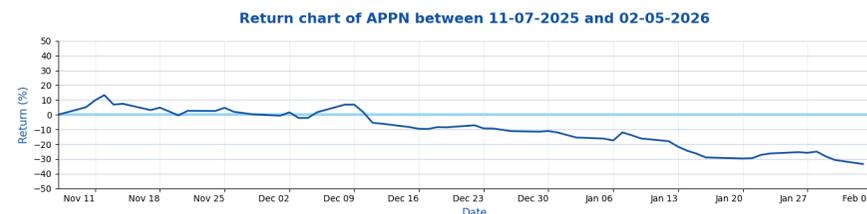
### Key Detractors

- Communication holdings Lumen Technologies Inc. (LUMN) and Twilio Inc. (TWLO) experienced sharp pullbacks toward the end of the period, detracting -3.7% (-37.3%) and -1.1% (-12.7%), respectively, from the total performance.
- The Technology sector was the weakest performing segment, primarily driven by Datadog Inc. (DDOG) and Appian Corporation (APPN), which detracted -3.3% and -2.7% from results following significant downward pressure.

## 2 POSITION SUMMARY

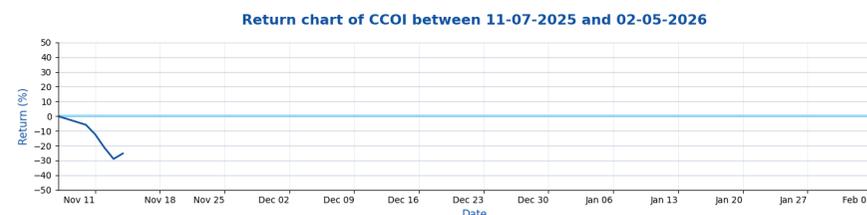
### Alkami Appian Corporation (APPN): Weight: 9.2% | Return: -28.9%

Appian Corporation detracted from performance over the period. This trend commenced in December when valuations temporarily outpaced cash flow projections, according to analyst assessments. Furthermore, year-end reallocations acted as a catalyst for the decline. The downward trajectory continued as sentiment regarding AI spending and increasing competition led many investors to trim their positions ahead of the quarterly results. To mitigate further losses, our risk management system liquidated the position in early February upon reaching the dynamic stop-loss level.



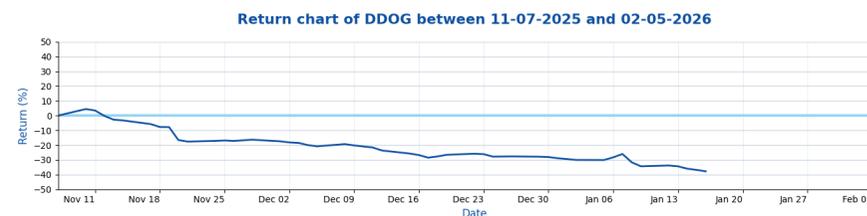
### Cogent Com. Holdings Inc. (CCOI): Weight: -0.1% | Return: -35.8%

The short position in Cogent Communications Holdings Inc. (CCOI) was closed within a week of acquisition due to elevated risk levels that exceeded the thresholds of our risk management system. The stock declined by more than 35% during the first week, thereby contributing positively to the portfolio despite the minor allocation.



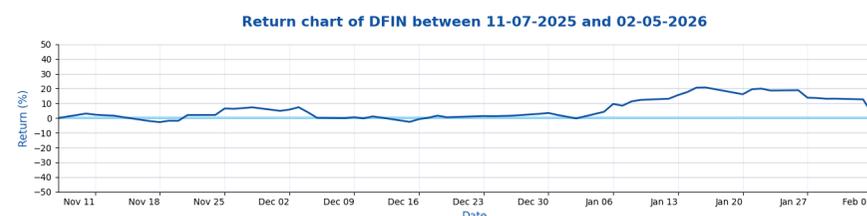
### Datadog Inc. (DDOG): Weight: 8.2% | Return: -34.2%

Datadog Inc. was plagued by weak sector sentiment throughout the period as a result of broader AI-related uncertainty. Following a quarter of significant outperformance, investors engaged in profit-taking leading into 2026. Concerns over increasing competition and a more cautious outlook for cloud consumption triggered multiple analyst downgrades. To minimize risk, our risk management system liquidated the position in January when the dynamic stop-loss level was reached.



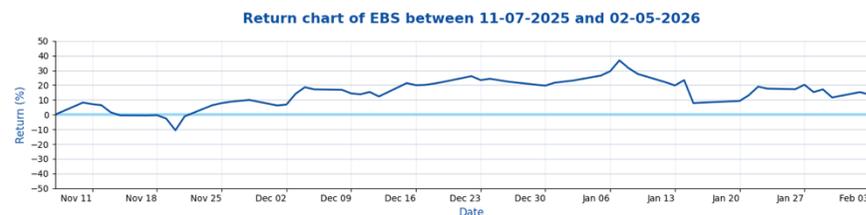
### Donnelley Financial Solutions (DFIN): Weight: -0.2% | Return: 4.8%

The fund entered a short position in the financial regulatory software company Donnelley Financial Solutions following a sharp correction in the stock. The anticipated further decline failed to materialize; instead, the share price remained stable for an extended period. At the start of 2026, sentiment surrounding the stock improved, but this was dampened toward February by uncertainty regarding the government shutdown, as Donnelley Financial Solutions has extensive exposure to government agencies such as the SEC.



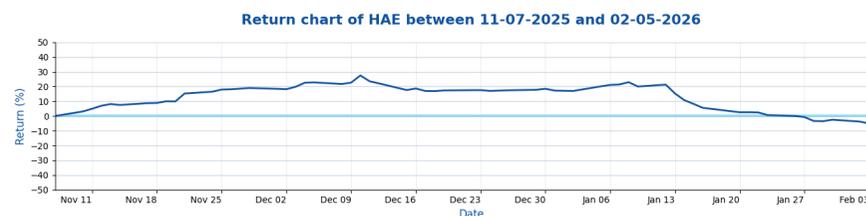
**Emergent BioSolutions Inc. (EBS): Weight: 11.7% | Return: +6.4%**

Emergent BioSolutions Inc. advanced up to 40% during the period, driven by positive updates regarding contract manufacturing and the extension of key government contracts. However, beginning in January, the stock underwent a significant pullback, influenced by profit-taking amid domestic and international political tensions. This downward pressure was further exacerbated by a lawsuit filed against the former CEO for alleged insider trading related to COVID-19 vaccine production issues in 2021. Consequently, the position concluded the cycle with a disappointing return.



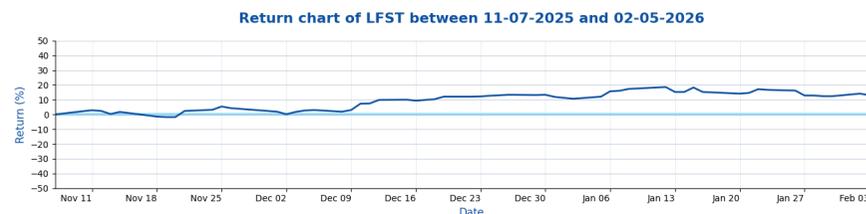
**Haemonetics Corporation (HAE): Weight: 10.6% | Return: -8.0%**

Haemonetics Corporation provided a strong contribution through mid-January, benefiting from a series of analyst upgrades focused on robust margins and a stable demand outlook for 2026. Despite sustained analyst optimism and strong earnings figures, the stock suffered from broader market uncertainty, prompting investors to engage in profit-taking. Additionally, market participants became increasingly cautious regarding the company's competitive positioning within interventional technology.



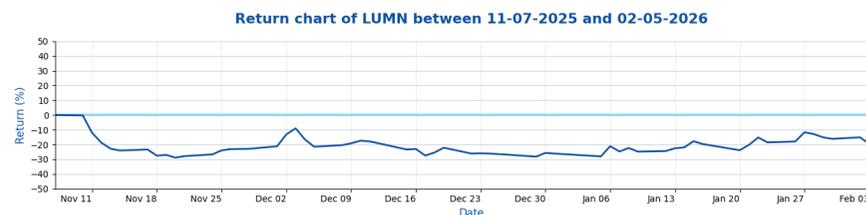
**LifeStance Health Group Inc. (LFST): Weight: 11.3% | Return: +7.9%**

LifeStance Health Group Inc. secured robust returns throughout December and January, fueled by strong operational trends within its mental healthcare network, including increasing patient volume, improved staffing levels, and positive analyst commentary on growth prospects. These factors reinforced the narrative of scalable profitability across their network. However, the stock declined in February due to profit-taking, despite a guidance increase from analyst firm BTIG.



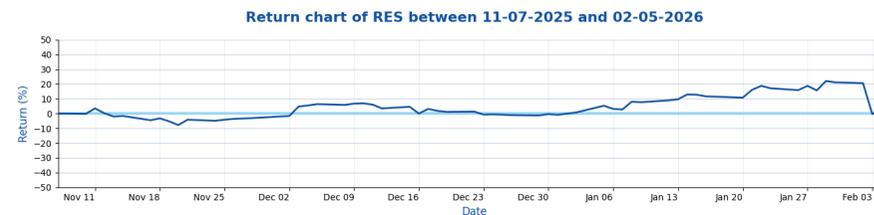
**Lumen Technologies Inc. (LUMN): Weight: 7.7% | Return: -37.3%**

Lumen Technologies Inc. faced a sharp initial decline following disappointing updates on network modernization and the appointment of a new CTO. Subsequently, the stock showed a steady recovery, supported by new partnerships that specifically alleviated debt-related pressures. When quarterly earnings were released in early February, the stock plummeted 20% due to negative sentiment surrounding its AI focus—this occurred despite financial results that significantly exceeded expectations, driven by high demand for AI-related communication services.



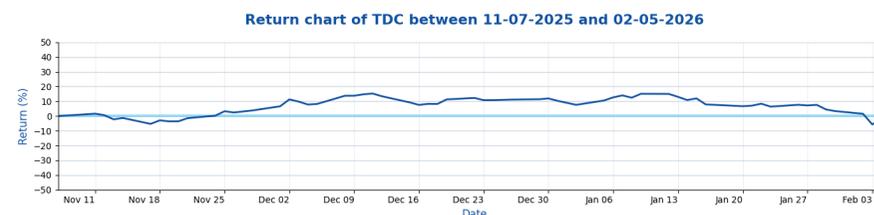
**RPC Inc. (RES): Weight: 10.4% | Return: -0.8%**

RPC Inc. experienced a steady start followed by an advance of over 20% since the beginning of the year, as the market anticipated its quarterly earnings. The stock was bolstered by an analyst upgrade and a broader rotation into the Industrials sector, driven by rising oil prices amid global energy tensions. Investors positioned themselves proactively for a potential revenue surprise. However, the quarterly results proved disappointing, triggering a sharp decline in pre-market trading. The price eventually stabilized, resulting in the position finishing the period virtually flat.



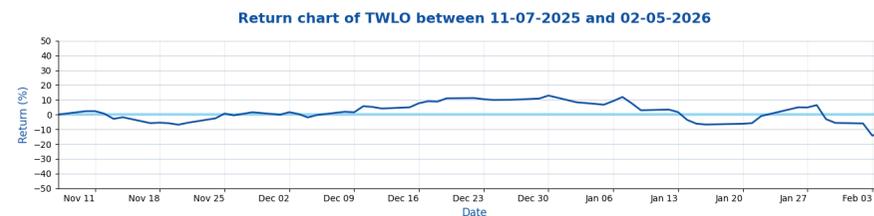
**Teradata Corporation (TDC): Weight: 10.7% | Return: -2.0%**

Teradata Corporation demonstrated resilience during the initial phase of AI-related uncertainty in the technology sector. The company's strategic focus on cloud analytics gained further traction, with double-digit growth in annual recurring cloud revenue and an attractive valuation making the stock a sector favorite. However, these gains evaporated during January amid a second wave of uncertainty regarding AI-related capital expenditures across the tech industry.



**Twilio Inc. (TWLO): Weight: 9.2% | Return: -12.9%**

Twilio Inc. saw a modest initial decline driven by negative sentiment surrounding AI-focused companies. This trend shifted as the market focus moved toward stock-specific factors. The stock benefited from accelerated organic revenue growth and a disciplined focus on margin expansion, further supported by a substantial \$2 billion share buyback program. Despite analysts raising price targets in early January and the company making progress with new partnerships, Twilio Inc. faced renewed headwinds due to the resurgence of bearish sentiment toward AI-oriented firms in general.



**Xometry Inc. (XMTR): Weight: 9.7% | Return: -4.4%**

Xometry Inc. was the only position carried over from the previous portfolio to the current one. Following the rebalancing, its return temporarily decreased due to AI-related uncertainty; however, the system anticipated a recovery based on strong corporate fundamentals, which had significantly benefited the previous portfolio. While Xometry Inc. was initially able to withstand the pressure of general AI uncertainty, the stock was unable to sustain this momentum into January and February as market-wide instability flared up once again.



### 3 U.S. MARKET ANALYSIS

From early November through early February, U.S. markets were characterized by a further easing of monetary policy, persistent political uncertainty, renewed geopolitical tensions, and growing investor skepticism regarding the massive AI-related capital expenditures of major technology firms. Together, these forces drove a period of high dispersion and shifting sentiment, creating both challenges and opportunities for systematic strategies.

#### **Political Uncertainty: The Federal Reserve and the ‘Government Shutdown’**

The Federal Reserve remained a defining factor for market sentiment throughout these months. Following rate cuts in September and October, investors began November pricing in a high probability of a further reduction in December. However, a partial government shutdown resulted in delayed and incomplete economic data regarding cooling inflation and the labor market, reintroducing an "informational fog" to the markets.

Chair Jerome Powell emphasized that the path for future policy remains strictly data-dependent, noting that policymakers were not yet prepared to commit to a fixed easing schedule. Sentiment pivoted back toward optimism in late November, and on December 10th, the FOMC delivered the anticipated 25-basis-point rate cut, lowering the target range to 3.50%–3.75%. However, the decision revealed a rare 9-3 split in the vote—the highest number of dissents since 2019. While Powell framed the move as an "insurance cut" against rising unemployment, the dissenters pointed to the persistence of core inflation.

In January, focus shifted to the independence of the Fed. The announcement of an investigation into Chair Powell regarding the renovation of the Fed's headquarters raised immediate questions about the institution's autonomy. Furthermore, on January 30th, the administration nominated Kevin Warsh as the next Federal Reserve Chair to succeed Powell in May. Prior to his nomination, Warsh had advocated for a rate policy more closely aligned with the current administration's fiscal agenda. January concluded with another partial government shutdown following a funding impasse in the Senate, once again complicating forward guidance due to the lack of timely economic reporting.

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

Beyond domestic policy, international developments served as a primary driver of volatility. Around the turn of the year, the detention of Venezuelan President Nicolás Maduro caused immediate unrest regarding global oil supplies and pricing. On January 17th, the U.S. administration announced import tariffs of 10% to 25% on eight European NATO allies, unless an agreement was reached regarding the purchase of Greenland. Markets experienced a sharp sell-off as the White House refused to rule out the use of force. This pressure eventually tempered during the World Economic Forum in Davos (January 21–23), where the President excluded military action and spoke of a potential deal, allowing the market room to recover. However, by month's end, the U.S. deployed a military fleet to the Middle East due to escalating tensions with Iran, renewing concerns over energy security and strategic vulnerabilities.

#### **AI Spending Concerns and Valuations Weigh on Performance**

Valuations and capital expenditures (capex) of AI-related companies were central themes during the Q3 (ending in November) and Q4 (commencing in January) earnings seasons. In November, investors grew increasingly concerned about the significant surge in AI spending by "Big Tech" and the corresponding return on investment. Despite robust revenue figures from major platforms, the market adopted a more critical view of balance sheet strength and immediate profitability, leading to valuation compression for several AI-focused firms. This shift from enthusiasm to caution drove higher dispersion within the Technology sector and relative to the broader market.

The Q4 earnings season in January initially appeared stable, with several banks reporting robust results. However, sentiment shifted dramatically following Microsoft's earnings release. Despite exceeding top-line expectations, investors were spooked by massive capital expenditures and a slight deceleration in the growth trajectory of Azure (Microsoft's cloud division), resulting in an 11% decline in the share price. This triggered sector-wide anxiety: investors questioned whether the current scale of AI spending remains justifiable. Consequently, significant pressure mounted on companies across all sectors to demonstrate immediate returns from AI integration. By late January and early February, solid quarterly results were no longer sufficient to sustain valuations; companies faced share price declines if underlying AI spending failed to show direct revenue streams or if management guidance signaled higher-than-expected future AI-related costs.

## 4 FUND CHARACTERISTICS

### 4.1 Fund Information

The Yearn US Fund is a long-biased 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, and it collaborates with reputable partners to successfully carry out the fund's strategy (as outlined below).

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

### 4.2 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%	

### 4.3 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.

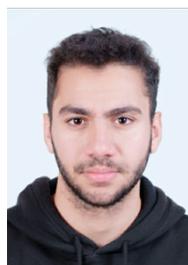
Van Druten Capital is registered as a 'light' manager under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht (“Wft”), and duly acknowledged by the Netherlands Authority for the Financial Markets (“AFM”).



Jeroen van Druten  
Founder & CIO



Laurens Boissevain  
Communication Strategist



Yassir Laaouach  
CTO



Huib Boissevain  
Advisor & Founder of  
Annexum



Richard Frehé  
Advisor & Managing  
Director at DM Financial

### 4.4 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



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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 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.

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The value of your investment may fluctuate. Past performance is not indicative of future results.

For additional information, please refer to the Information Memorandum and the Key Information Document of The Yearn US Fund, available upon request via email at [info@vandrutencapital.com](mailto:info@vandrutencapital.com).

Van Druten Capital B.V. acts as the manager of The Yearn US Fund, registered with the Dutch Authority for the Financial Markets (AFM) under registration number 50036203.

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