

Summary fund manager

The first year of the Yearn US Fund has concluded. After launching on the 5th of May 2025, we were able to generate a profit of 20.6% through a volatile year in which the fund showed its potential with strong performance and disciplined risk management.

April was a constructive month for the Yearn US Fund, which posted a return of +4.5%, its first positive month of 2026 after three difficult months to start the year. Since inception in May 2025, the fund has now returned +20.6% on a cumulative basis.

The fund's recovery came against a backdrop of one of the strongest equity months in years. S&P 1500 surged +9.5% in April, its best performance since November 2020, driven by resilient earnings, renewed AI optimism, and markets shaking off the geopolitical tensions that dominated the first quarter. The fund's more defensive positioning, with a net exposure of 61%, dampened upside participation relative to the broad index, while protecting capital through the volatile month of March.

Looking ahead, the portfolio remains positioned to balance stock-specific upside with partial hedges against ongoing macro uncertainty until the rebalancing of Friday the 8th. Multiple positions will release earnings in the days leading to that rebalancing, making it a potential strong closing week for the portfolio.

Performance - return

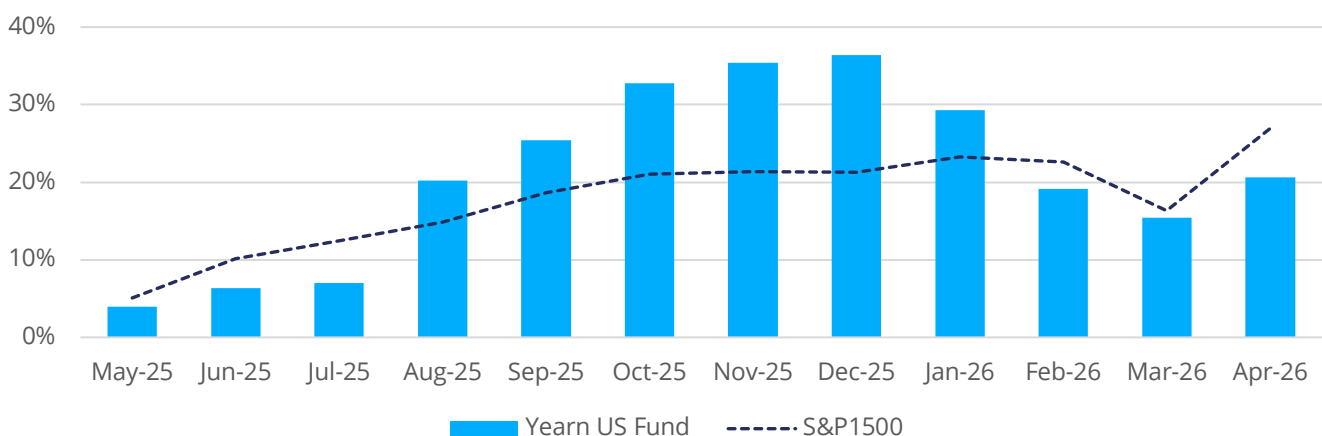
April return	+4.5%
Current year	-11.6%
Return since launch	+20.6%
Annualized since launch	+20.6%

Performance - risk

Sharpe ratio	0.9
Volatility	18.5%
Positive months	75%
Maximum downturn	15.4%

Returns in F-class, after deduction of fees

Cumulative return Yearn US Fund since launch



Performance of the portfolio and its positions

The portfolio consists of 10 stocks, diversified across multiple sectors and market capitalizations in the U.S. market. With gross market exposure at 99.3% and net market exposure at 61%, the portfolio remained defensively calibrated relative to the broader market recovery.

The portfolio spans five sectors, with the largest weights allocated to the Consumer Discretionary (32.1%), Industrials (26.6%), and Technology (21.1%) sectors. With short positions in the Consumer Defensive and Cyclical sectors.

The portfolio delivered a total return of +4.5% in April, with strong stock-specific contributions from the consumer and healthcare sectors. PENN Entertainment (+16.2%) and CAVA Group (+15.5%) were the standout contributors, as consumer cyclicals names rebounded sharply in line with the broad market's risk-on recovery. Recursion Pharmaceuticals (+12.7%) added further uplift from the healthcare sleeve, benefiting from biotech's participation in the AI-driven growth rally.

On the negative side, MGPI, held short, moved against the position as the distilled spirits stock rallied +8.4%, costing -0.8% in contribution. AXON declined -5.4%, reflecting continued pressure from valuation concerns, while GCT gave back -2.0%.

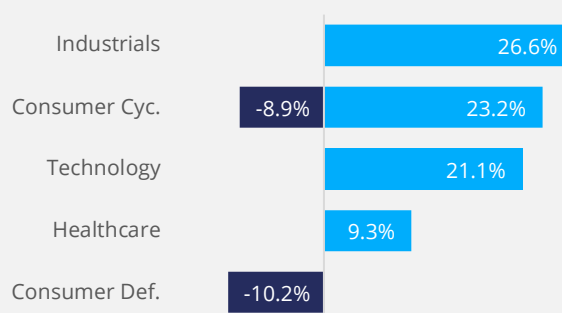
Best performing positions in April

Position/Symbol	Return	Contribution
↑ PENN	+16.2%	+1.6%
↑ CAVA	+15.5%	+1.6%
↑ RXR	+12.7%	+1.2%

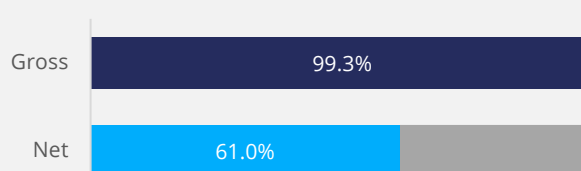
Least performing positions in April

Position/Symbol	Return	Contribution
↓ MGPI	+8.4%	-0.8%
↓ AXON	-5.4%	-0.4%
↓ GCT	-2.0%	-0.2%

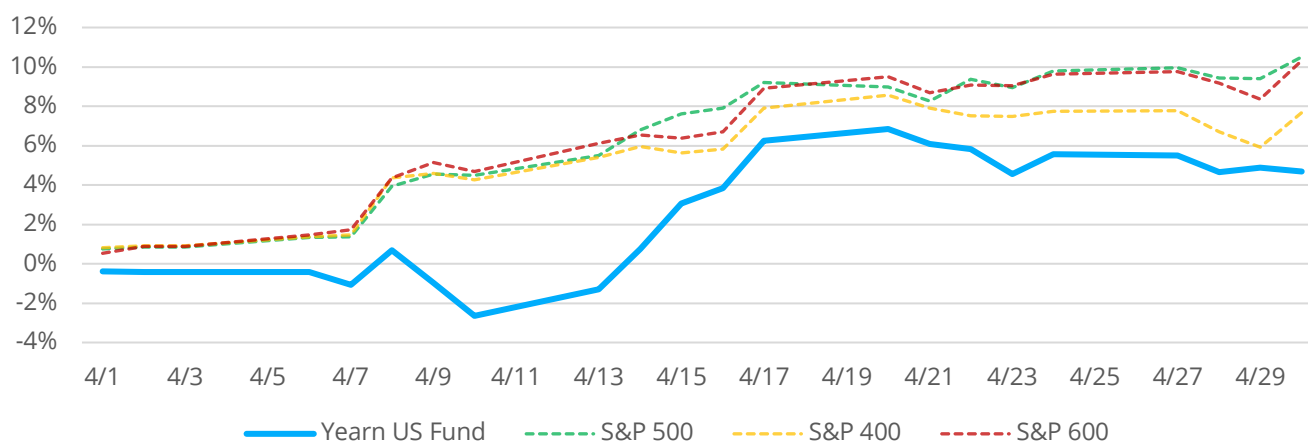
End of month sector exposure (short, long)



Current portfolio exposure



Cumulative Year US Fund return in April



Market analysis & fund information

April 2026 marked a dramatic reversal from march turbulence, with the S&P 1500 surging +9.5%, its best monthly performance since November 2020. Markets absorbed ongoing geopolitical headwinds around the US-Iran conflict and rising oil prices, instead pivoting to a powerful earnings-driven rally. With 84% of S&P 500 companies beating estimates and the Magnificent 7 posting their largest monthly gain in nearly three years, investor sentiment shifted decisively.

Inflation remained elevated, with CPI reaching 3.3% year-on-year in March, the highest since April 2024, driven largely by energy prices surging 12.5%. Despite this, the Federal Reserve held rates steady, as markets focused on whether diplomatic progress in the Middle East could relieve oil market pressure.

For May, the ongoing Iran conflict continues to stress global energy markets. Markets remain focused on the potential resolution of this conflict while tracking the upcoming Beijing summit on May 14–15, which offers a window for a US-China trade reset. Simultaneously, the Federal Reserve transitions to new leadership under Kevin Warsh on May 15, likely shifting the FOMC's policy. These and other developments will be incorporated into our periodical portfolio rebalance this Friday, May 8th.

Characteristics – Yearn US Fund

Structure	Fonds voor Gemene Rekening
Style	Long-bias equity No leverage
Approach	Systematic multi-factor strategy
Valuta	USD Deposits in EUR accepted
Launch fund	05-05-2025
Bloomberg / ISIN	YEARNUSNA / NL0015002JL3

Investments

Minimum deposit	\$ 150,000	R-class
	\$ 500,000	L-class
	\$ 1,000,000	F-class
Liquidity	March, May, August & November	
Notice period	5 workdays	
Minimum lock-up	12 months	

Fees and costs

Management fee	2%	
Performance fee	20% (8% hurdle)	R-class
	10% (9% hurdle)	L-class
	0%	F-class
Fund fees	± 0.5% (dependent on total AUM)	
Deposit fee	0%	
Redemption fee	0.25%	

Interested in Yearn US Fund?

We would be pleased to invite you for a personal meeting to discuss your investment objectives and answer any questions regarding the Fund. You will subsequently receive the full Information Memorandum and Key Information Document for your due diligence.

Contact



Jeroen van Druten | Founder & CIO

 +31 6 18 85 83 80

 jeroen.van.druten@vandrutencapital.com

 www.vandrutencapital.com

Disclaimer: This document has been carefully prepared by Van Druten Capital B.V., registered with the Dutch Authority for the Financial Markets (AFM) under number 50036203. While information is derived from sources considered reliable, Van Druten Capital does not guarantee its accuracy or completeness and accepts no liability for errors, omissions, or any resulting damages. Metrics disclosed on the first page are after fees and are provided by the fund administrator, AssetCare Fund Services B.V. Metrics disclosed on the second page are before fees and are based on data provided by the fund's broker, Interactive Brokers Ireland Limited. These metrics are intended for informational purposes only, to illustrate (intra-)month performance and holdings of the fund's portfolio. The value of your investment may fluctuate, and past performance is no guarantee of future results. This document is intended exclusively for professional investors as defined in the Dutch Financial Supervision Act (Wft). For more information, please visit www.vandrutencapital.com or contact us via above contact information.