YEARN US FUND

Newsletter - June 2026

Summary fund manager

The Yearn US Fund experienced substantial volatility during the month of June, driven by geopolitical, sector, and stock-specific movements. Following a powerful recovery in the preceding months, shifting market sentiment led to a more challenging market phase. Despite this, the fund ended the month relatively flat with a return of -0.5%. Since inception, the annualized return now stands at +22.2%.

The month was characterized by mixed headlines surrounding a potential resolution to the US-Iran conflict, triggering significant swings in market sentiment. Additionally, rising AI-related concerns and profit-taking put pressure on the chip and software industries, gradually steering the broader market toward a more cautious stance. Furthermore, a striking reversal of roles occurred between market capitalizations: while large-caps (S&P 500) were dominant in May, the small-cap index (S&P 600) caught up this month, fueled in part by a rotation out of Big Tech.

At the portfolio level, the fund benefited from strong stock-specific performance within core sectors, effectively offsetting the downward pressure from a handful of lagging positions. Furthermore, AIMS proactively closed the tactical short position in CDW Corporation early in June to mitigate further risk. Following an initial drop due to disappointing quarterly earnings, the IT stock rallied sharply due to an extensive share buyback program and renewed forecasts.

Looking ahead, the portfolio remains well-positioned to capitalize on momentum within the market, maintaining its focus on generating returns from specific holdings diversified across various sectors and market capitalizations.

Performance - return

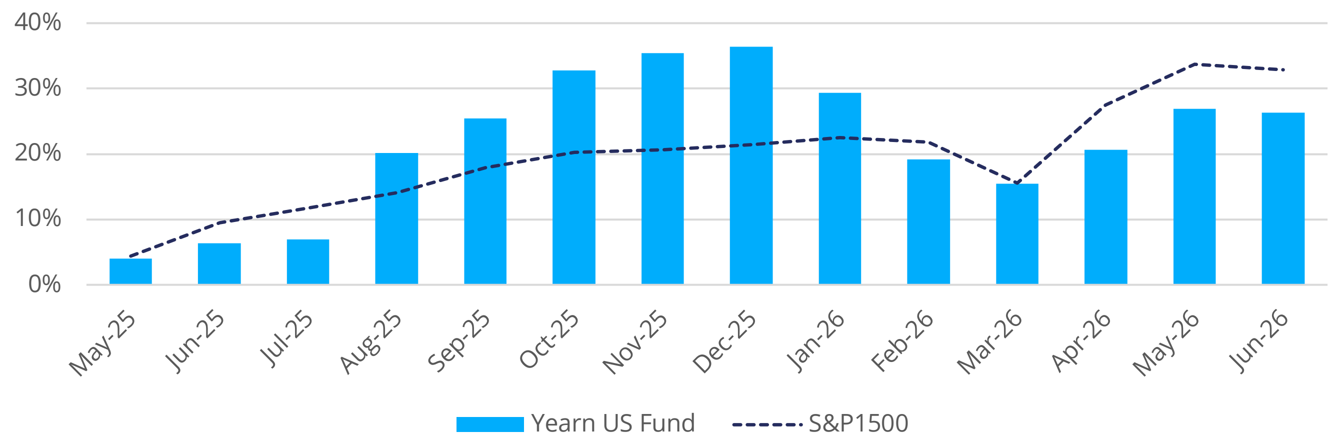
June return	-0.5%
Current year	-7.4%
Return since launch	+26.3%
Annualized since launch	+22.2%

Performance - risk

Sharpe ratio	1.1
Volatility	17.5%
Positive months	71%
Maximum downturn	15.4%

Returns in F-class, after deduction of fees

Cumulative return Yearn US Fund since launch



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

Performance of the portfolio and its positions

The portfolio consists of 14 stocks, diversified across multiple sectors and market capitalizations within the U.S. market. With a gross market exposure of 97.6% and a net market exposure of 89.6%, the positioning reflects a positive stance toward the market.

The portfolio spans six sectors, with the largest weights allocated to Healthcare, Technology, and Consumer Cyclical, alongside a strategic short position in the Consumer Cyclical sector.

Early in June, the other short position, in CDW Corporation, was closed by AIMS. AIMS made this decision following a significant increase in the stock's price over the recent period, which followed an initial decline due to disappointing earnings. This rally was driven by an extensive share buyback program of the company and renewed positive expectations for corporate and sector growth.

In addition to broader market and sector movements, performance was driven by stock-specific holdings. EverQuote Inc. (EVER) demonstrated a powerful increase, supported by revaluations following its successful marketplace integrations. MannKind Corp. (MNKD) contributed positively, propelled by fresh clinical results. Garrett Motion Inc. (GTX) recorded a gain, successfully capitalizing on its strong momentum. On the flip side, Atlassian Corp. (TEAM), The Vita Coco Company Inc. (COCO), and NovoCure Limited (NVCR) surrendered ground due to profit-taking and sector-specific revaluations. TEAM declined due to rising volatility within the software industry, COCO gave back gains after a strong prior performance, and NVCR declined while awaiting further clinical and regulatory milestones.

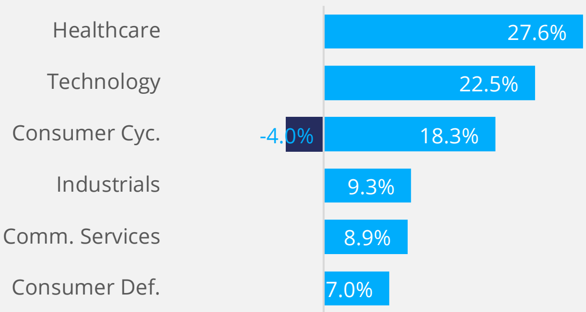
Best performing positions in June

Position/Symbol	Return	Contribution
EVER	+23.6%	+1.8%
MNKD	+13.0%	+1.2%
GTX	+10.8%	+1.0%

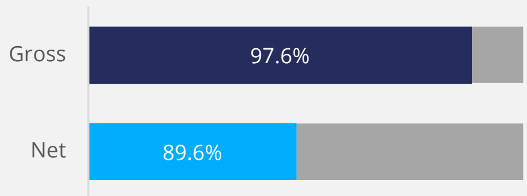
Least performing positions in June

Position/Symbol	Return	Contribution
TEAM	-27.7%	-2.0%
COCO	-12.0%	-0.9%
NVCR	-11.1%	-0.6%

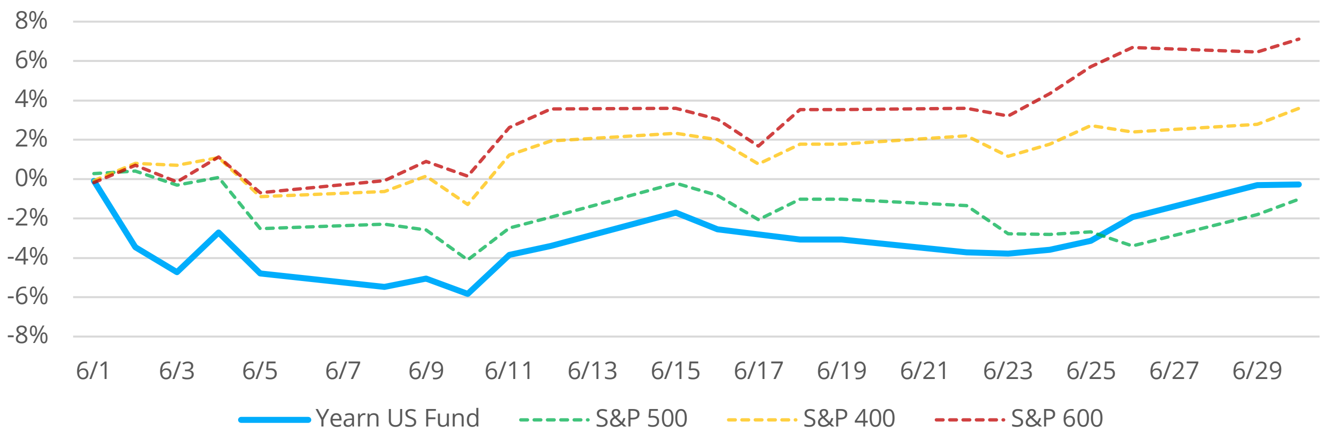
End of month sector exposure (short, long)



Current portfolio exposure



Cumulative Yearn US Fund return in June



Market analysis & fund information

June was a turbulent month across financial markets, with sentiment fluctuating sharply on the back of mixed headlines surrounding a potential resolution to the US-Iran conflict. Although the broader market largely attempted to build upon its previous recovery, optimism gradually gave way to caution. This hesitation was primarily fueled by renewed AI-related concerns and a sector-wide revaluation among chip and software producers.

Simultaneously, concerns regarding corporate costs, labor market data, and revised interest rate expectations weighed on sentiment. These macro indicators left investors increasingly hesitant about the pace of future rate cuts.

The month ultimately ended on a negative note for the S&P 500 (large-caps), posting a loss of -1.0%. While the S&P 500 was dominant in May, the roles were reversed this month with a strong showing from the S&P 600 (small-caps). This shift was driven in part by a rotation out of Big Tech, a sector that carries substantial weight within the S&P 500.

Looking ahead to July, the market will focus on developments surrounding the potentially sustained and somewhat delayed impact of the US-Iran conflict, particularly the ongoing pressure on energy markets and commodity prices resulting from the blockade of the Strait of Hormuz. Consequently, this data will also provide fresh direction for the Federal Reserve's response and the further trajectory of its rate path.

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 $ 500,000 $ 1,000,000	R-class L-class 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) 10% (9% hurdle) 0%	R-class L-class 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

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