

Order and truth from careful observation.

COPERNICUS HEDGE FUND LP

AUGUST 2026 · VOL. I, NO. 7

COVERING JULY 2026

CONFIDENTIAL

July was a month in which the average stock rose and the average index fell. Fifty-nine percent of S&P 500 constituents advanced, yet the index slipped -0.13% — its first losing July since 2014 — because the damage sat where the weight is. The Fund returned -2.24% net, and is $+0.90\%$ since inception.

 -2.24%

JULY NET RETURN

 $+0.90\%$

YTD NET (FEB–JUL)

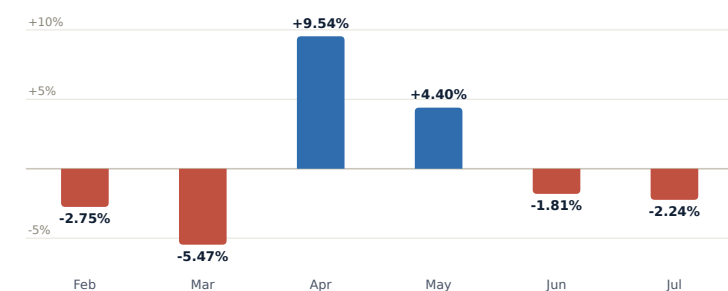
 $\sim 5.0\%^*$

ANN. DIVIDEND YIELD

 $\$100,905$ GROWTH OF $\$100K$ **10,000+**UNDERLYING
POSITIONS

Monthly net returns — since inception

February–July 2026, net of all fees



Growth of $\$100,000$

Net of all fees, February 1 – July 31, 2026



Ready to invest?

Open to accredited investors who are qualified clients.

INVEST NOW →**More information**

SCAN TO VISIT

Opens the Fund's secure data room at NAV Consulting. Accredited status is verified before any subscription is accepted.

THE MONTH IN MARKETS

The AI trade unwound.

The iShares Semiconductor ETF fell 22.1% — its worst month since December 2002 — even as hyperscaler earnings came in strong.

Breadth without gains.

Fifty-nine percent of S&P 500 members rose while the cap-weighted index fell 0.13% and the equal-weighted version gained 1.1%.

Warsh holds; three dissent.

The FOMC held at 3.50–3.75% on July 29, a fifth straight hold, over three dissents favoring a hike. September odds rose to about 72%.

Oil and yields rose together.

WTI crude gained 18.3% on Red Sea tanker attacks. The 30-year Treasury yield hit 5.27%, its highest since 2007.

MARKET DASHBOARD — JULY

S&P 500	-0.13% · $+10.1\%$ YTD
Nasdaq Composite	$\approx -3\%$
Semiconductors (SOXX)	-22.1%
10-yr Treasury yield	4.71%
Headline CPI (June, y/y)	$+3.5\%$
WTI crude (July)	$+18.3\%$

“The four most dangerous words in investing are: ‘This time it’s different.’”

— SIR JOHN TEMPLETON

McKinley@CopernicusHedgeFund.com

1-970-930-2701

CopernicusHedgeFund.com

Investor portal: NAV Fund Services

You are receiving The Copernicus Observer because you asked to hear from the Fund. To stop receiving it, visit CopernicusHedgeFund.com/unsubscribe or reply to the sending email with “unsubscribe” — either one removes you from the list, and we don’t ask why. Copernicus Hedge Fund LP, 3225 McLeod Dr., Suite 100, Las Vegas, NV 89121. Managed out of Vail, Colorado.

Fund performance figures are net of all fees, as published by the Fund; the annualized dividend yield is approximate, as of July 2026. *Dividends are not guaranteed and are subject to the availability of distributable cash and the discretion of the Manager. Tax treatment depends on individual circumstances; investors should consult their tax advisors. Market data and news items are drawn from third-party sources believed reliable as of August 2026 but are not guaranteed; index figures are for market context only and are not a comparison of Fund performance to any benchmark. Indices are unmanaged and cannot be invested in directly.

This newsletter is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Any such offer will be made only through definitive offering documents, exclusively to accredited investors whose status has been verified as required by Rule 506(c) of Regulation D and who are also “qualified clients” under Advisers Act Rule 205-3. Past performance is not indicative of future results. Dividends are not guaranteed and are subject to the availability of distributable cash and the discretion of the Manager. Tax treatment depends on individual circumstances and is not guaranteed. Investors should consult their own legal, tax, and financial advisors before making any investment decisions. All investments involve risk, including the possible loss of principal. An investment in the Fund is speculative and illiquid and is suitable only for investors who can bear the loss of their entire investment. © 2026 Copernicus Hedge Fund LP · Vail, Colorado