THE COPERNICUS OBSERVER · MONTHLY INVESTOR LETTER

Order and truth from careful observation.

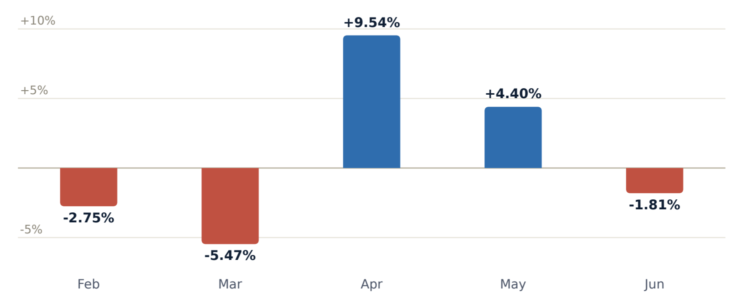
COPERNICUS HEDGE FUND LP JULY 2026 · VOL. I, NO. 6 COVERING JUNE 2026 CONFIDENTIAL

June asked for patience: the S&P 500 slipped, inflation re-accelerated, and a new Fed chair spoke in a hawkish register. The Fund gave back −1.81% — keeping its year-to-date gain at +3.22% net — while Treasuries, cash reserves, and hedges did the quiet work they are there to do. We observe first; we react only when the evidence demands it.

−1.81%	+3.22%	~5.0%*	$103,218	10,000+
JUNE NET RETURN	YTD NET (FEB–JUN)	ANN. DIVIDEND YIELD	GROWTH OF $100K	UNDERLYING POSITIONS

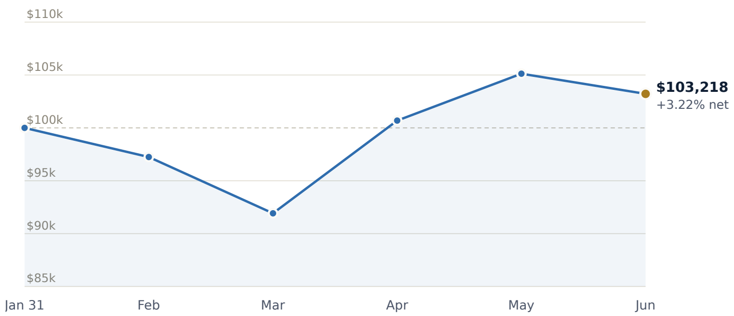
Monthly net returns — since inception

February–June 2026, net of all fees



Growth of $100,000

Net of all fees, February 1 – June 30, 2026



Ready to invest?

Open to accredited investors who are qualified clients.

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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

A new hand at the Fed.

Kevin Warsh chaired his first FOMC meeting, holding rates steady but striking a hawkish tone as May CPI re-accelerated to 4.2% year-over-year; markets ended June pricing roughly one-in-three odds of a July hike.

The largest IPO in history.

SpaceX went public on June 12, jumped 19% on debut, and pushed its market value past $2 trillion — raising fresh questions about index concentration.

Oil round-trips on geopolitics.

Crude collapsed from over $100 in May to roughly $73 by month-end after the June 15 U.S.–Iran memorandum reopened the Strait of Hormuz.

Small caps quietly led.

The Russell 2000 gained 3.7% while the S&P 500 fell about 1% and the Nasdaq lost 2.8% — a breadth rotation worth watching.

MARKET DASHBOARD — JUNE

S&P 500	**−0.95% · +10.2% YTD**
Nasdaq Composite	**−2.75%**
Russell 2000	**+3.74%**
10-yr Treasury yield	**4.44%**
Headline CPI (May, y/y)	**+4.2%**
WTI crude (month-end)	**≈$73/bbl**

"I can calculate the motion of heavenly bodies, but not the madness of people."

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