

Order and truth from careful observation.

COPERNICUS HEDGE FUND LP

OCTOBER 2026 · VOL. I, NO. 9

COVERING SEPTEMBER 2026

CONFIDENTIAL

September took back a little of what the summer gave. The S&P 500 slipped 0.5% and the Dow fell 4.3% after the Federal Reserve raised rates a quarter-point on September 16 — the first hike of this cycle, and a unanimous one — while the Nasdaq managed +1.9% on technology alone. The Fund was essentially flat: -0.23% net and +0.02% gross, and is +4.28% net and +14.00% gross since inception. In a month like this, not losing what August earned is the job.

-0.23%SEPTEMBER NET
RETURN**+4.28%**

YTD NET (FEB-SEP)

+14.00%

YTD GROSS (FEB-SEP)

~4.8%*

ANN. DIVIDEND YIELD

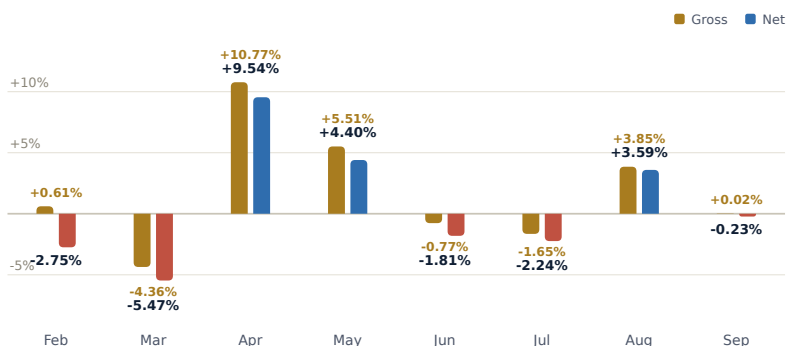
\$104,284

GROWTH OF \$100K

10,000+UNDERLYING
POSITIONS

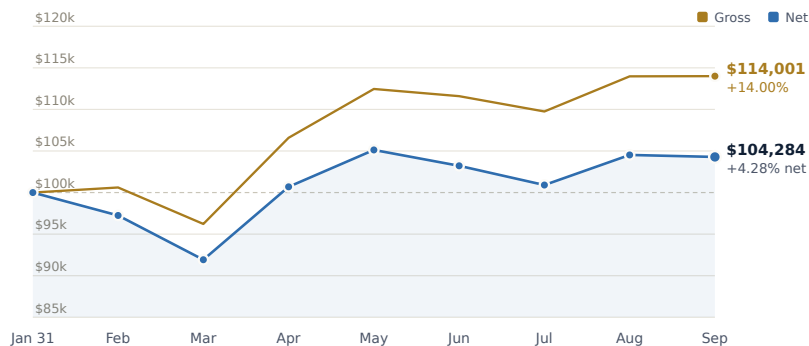
Monthly returns, gross and net — since inception

February–September 2026



Growth of \$100,000

Gross and net, February 1 – September 30, 2026



THE MONTH IN MARKETS

The Fed hiked, and said it may again.

On September 16 the FOMC raised the funds rate 25 bp to 3.75–4.00%, 12–0, and the projections pencil in one more hike this year.

Yields kept climbing.

The 10-year Treasury closed the month at 5.29% and the 30-year at 5.64%, up from 4.75% and 5.25% in August — the 10-year at its highest since 2002.

Inflation cooled a notch.

August PCE, reported September 30, came in at 3.4% headline, below the 3.7% forecast, with core unchanged at 3.0% — but the economy's strength is what keeps the Fed tightening.

Gold gave some back; oil did not.

Bullion fell 5.3% to \$4,197 after August's 9.6% run, while Brent crude rose 10.2% to \$102.56 — the energy bid that has led 2026 is still there.

MARKET DASHBOARD — SEPTEMBER

S&P 500	–0.5% · +11.8% YTD
Nasdaq Composite	+1.9% · +15.6% YTD
Dow Jones Industrials	–4.3% · +5.9% YTD
Fed funds target	3.75–4.00% (+25 bp)
10-yr Treasury yield	5.29%
30-yr Treasury yield	5.64%
Gold	–5.3% · \$4,197
Brent crude	+10.2% · \$102.56

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 big money is not in the buying and selling, but in the waiting."

— CHARLIE MUNGER

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A note on scale. During the Fund's first 6 months of operation, fixed operating expenses — audit, fund administration, and fund accounting — were spread across a small asset base, which reduced net returns more than the same costs would at greater scale. As assets under management have grown, those fixed costs represent a smaller proportion of Fund assets. Past performance does not guarantee future results, and there is no assurance that asset growth will improve returns.

Gross returns are before operating expenses and after trading commissions, calculated by Copernicus from the administrator's daily figures; net returns are after all fees and expenses. *The dividend yield is approximate as of September 2026; dividends are not guaranteed. Market data as of October 2026 are from third-party sources believed reliable; indices are unmanaged, shown for context only and cannot be invested in directly. This letter is informational only and is not an offer to sell or a solicitation to buy any security; any offer is made solely through the Fund's offering documents to verified accredited investors who are qualified clients (Rule 506(c); Advisers Act Rule 205-3). Past performance is not indicative of future results. An investment in the Fund is speculative and illiquid and may result in loss of principal; consult your own advisors. © 2026 Copernicus Hedge Fund LP · Vail, Colorado