THE COPERNICUS OBSERVER · MONTHLY INVESTOR LETTER

Order and truth from careful observation.

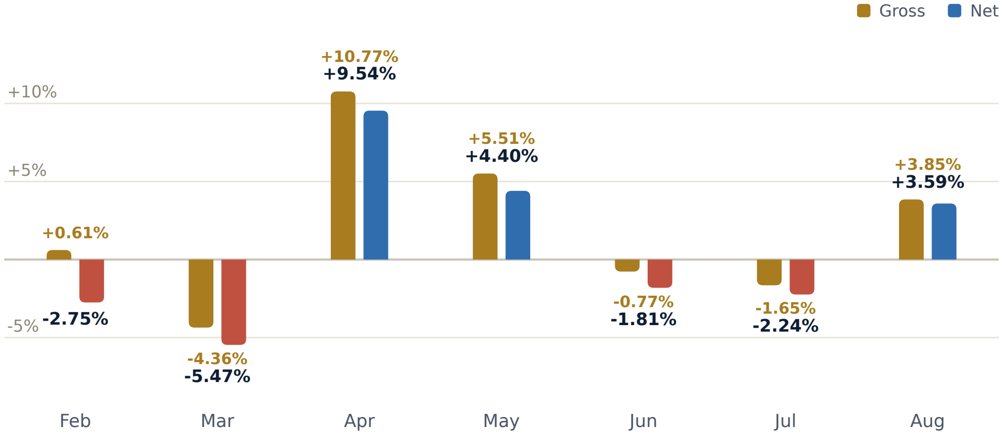
COPERNICUS HEDGE FUND LP   SEPTEMBER 2026 · VOL. I, NO. 8   COVERING AUGUST 2026   CONFIDENTIAL

August bought stocks and insurance at the same time. The S&P 500 rose 2.62% and the Nasdaq 3.93%, yet gold gained 9.6% and the 30-year Treasury yield closed at 5.34% — its highest since 2007 — which is not what conviction usually looks like. The Fund returned +3.59% net and +3.85% gross, and is +4.52% net and +13.98% gross since inception.

+3.59%	+4.52%	+13.98%	~5.1%*	$104,524	10,000+
AUGUST NET RETURN	YTD NET (FEB–AUG)	YTD GROSS (FEB–AUG)	ANN. DIVIDEND YIELD	GROWTH OF $100K	UNDERLYING POSITIONS

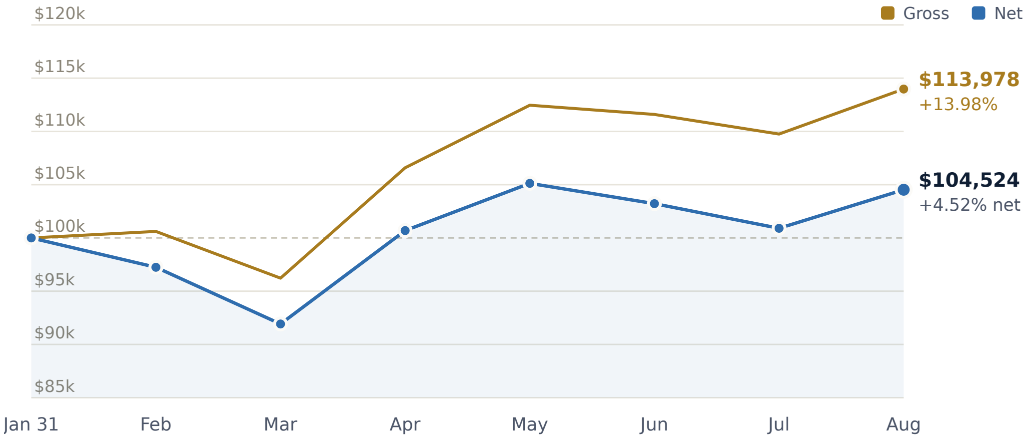
Monthly returns, gross and net — since inception

February–August 2026



Growth of $100,000

Gross and net, February 1 – August 31, 2026



THE MONTH IN MARKETS

Warsh moved the goalposts.
A hawkish Jackson Hole address on August 29 turned the September debate from cuts to hikes. Market-implied odds of a September increase rose from 36% to 67%; the FOMC did not meet in August and the target range stayed at 3.50–3.75%.

Energy kept leading.
Energy added 7.0% among large caps, extending its 2026 advance to 44.2%, with WTI crude closing near $86.

Gold did the worrying.
Bullion rose 9.6% to $4,496.70 in a month when equities rose too — the hedge and the risk bought in the same breath.

Growth ran hot, hiring did not.
The Atlanta Fed's GDPNow model tracked third-quarter growth at 4.61%, nearly double the 2.4% consensus, while July payrolls fell 23,000 and unemployment eased to 4.1%.

MARKET DASHBOARD — AUGUST

S&P 500	+2.62% · +12.28% YTD
Nasdaq Composite	+3.93% · +13.46% YTD
Dow Jones Industrial Average	+1.34%
10-yr Treasury yield	4.75%
30-yr Treasury yield	5.34%
Gold	+9.6% · $4,496.70
WTI crude	+2.0% · $86.18

"Price is what you pay. Value is what you get."
— WARREN BUFFETT

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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.

Fund performance figures are shown gross and net, as published by the Fund: gross is before operating expenses, net is after all fees and expenses; the annualized dividend yield is approximate, as of August 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 September 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. Gross figures are before operating expenses (audit, administration, legal, professional and organization cost) and after trading commissions; they are calculated by Copernicus from the administrator's daily figures and are not themselves published by the administrator.

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