

# BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

## Dec 2024

NAV	30.09
Dec Return	+5.02%

YTD Return	-44.94%
Since Inception	+201%

## INVESTMENT OBJECTIVES

The Blue Ocean Odyssey Fund is an actively managed, equity hedge fund strategy. It aims to drive alpha and deliver attractive rates of return over a one to three-year time horizon through the use of multiple strategies including Long/Short, Merger Arbitrage, Dividend Yield, Relative Value and Event-Driven. The Portfolio focuses on developed markets with major emphasis in the United States, United Kingdom and European equities and consists of a concentrated portfolio of our best ideas. The Fund aims to maximize total absolute return, and therefore have a particular interest in securities with short/medium term catalysts and capital appreciation prospects.

The Portfolio follows a strategic investment approach and is unconstrained by sector or benchmark. The management team do not believe in capital allocation across multiple passive investments simply due to capital availability, as it is considered that this results in the dilution of the best investment ideas.


Blue Ocean Odyssey carefully monitors catalysts and events across all investments and actively hedges with options when appropriate.

## MARKET COMMENTARY

In December 2024, U.S. equity markets experienced a pullback, capping an otherwise strong year. The S&P 500 declined by 2.50% for the month but achieved a remarkable 23.31% annual gain, while the Dow Jones Industrial Average fell 5.27% in December, ending the year with a 12.88% increase. The S&P MidCap 400 and S&P SmallCap 600 saw sharper December declines of 7.29% and 8.12%, respectively, but posted annual gains of 12.20% and 6.82%. Sector-wise, Information Technology led the year's performance with a 57.8% gain, followed by Communication Services at 55.8% and Consumer Discretionary at 42.3%. In contrast, Utilities and Energy sectors struggled, declining 7.1% and 1.4%, respectively.

Despite December's downturn, 2024 was a remarkable year for U.S. equities overall. The S&P 500 reached 57 new highs, ranking among its best years in history, and posted gains exceeding 20% for the fourth time in six years. Strong demand for technology stocks and robust performances in growth sectors were key drivers of these results. However, December's pullback highlighted concerns over high valuations and market concentration, especially in certain leading sectors. Nonetheless, the year closed on a positive note, reflecting investor optimism and resilient corporate earnings.

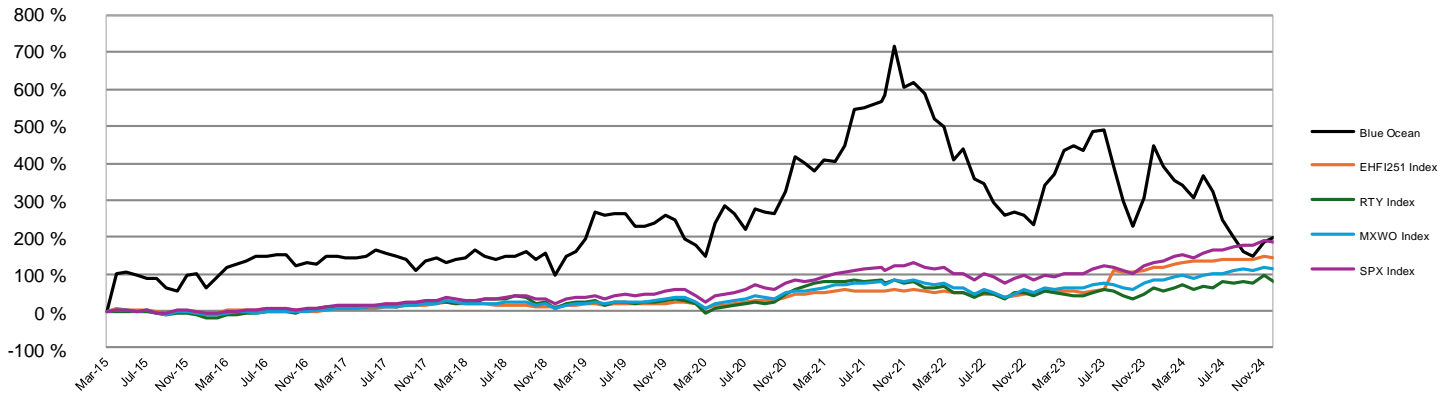
## KEY FACTS

Inception Date	1 March 2015
Base Currency	USD
Fund Name	Blue Ocean Odyssey Segregated Portfolio
Master Fund	Godolphin Fund SPC (Cayman Islands)
Domicile	Cayman Islands
Investment Managers	Blue Ocean Odyssey Advisors Ltd.
Asset Class	Equity
Fund Type	Open Ended
Subscription	Monthly
Redemptions	Monthly
Min Investment	USD 100,000
Available for Subscription On	
Management Fee	2% Per annum (Collected monthly in arrears)
Performance Fee	Up to 20% Return: 20% Fee; 20% and above Return: 40% Fee (Fees paid annually in arrears)
Exit Fee	5% for exits in the first 6 months
Bloomberg	BLUEOOD KY
ISIN	KYG4023A1397
Administrator	NAV Consulting, USA
Auditor	Deloitte & Touche, Cayman Islands
Fund Analytics	Morningstar Eurekahedge

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## NET PERFORMANCE SINCE INCEPTION



The above chart plots only the price change of the respective indexes/funds and does not include the dividends.

## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Returns YTD (%)
<b>2015</b>	-	-	-	99.60%	1.90%	-4.18%	-4.57%	-12.96%	-5.87%	29.43%	6.41%	-3.53%	102.50%
<b>2016</b>	-20.47%	19.78%	13.59%	3.42%	3.95%	4.99%	1.05%	0.93%	-0.85%	-10.97%	2.69%	-0.21%	12.69%
<b>2017</b>	8.64%	-0.42%	-0.64%	-1.16%	2.19%	6.20%	-2.58%	-2.98%	-3.77%	-12.96%	11.95%	4.11%	6.35%
<b>2018</b>	-5.28%	4.42%	2.02%	8.43%	-6.71%	-2.95%	2.65%	0.60%	4.30%	-8.22%	7.49%	-22.59%	-18.54%
<b>2019</b>	26.33%	5.08%	11.58%	24.80%	-2.58%	1.91%	-0.78%	-8.61%	-0.11%	4.19%	5.88%	-3.90%	76.00%
<b>2020</b>	-15.26%	-6.20%	-10.95%	36.76%	14.25%	-5.82%	-11.99%	18.39%	-2.75%	-1.23%	16.24%	22.43%	48.37%
<b>2021</b>	-2.77%	-4.26%	5.92%	-0.86%	8.3%	18.23%	0.60%	2.62%	2.62%	19.51%	-13.93%	2.01%	39.15%
<b>2022</b>	-4.24%	-10.17%	-2.82%	-15.06%	5.95%	-15.98%	-2.43%	-11.98%	-9.10%	3.16%	-3.04%	-6.58%	-53.49%
<b>2023</b>	31.72%	6.66%	14.11%	2.73%	-2.26%	9.43%	0.48%	-16.55%	-19.19%	-17.40%	23.00%	35.27%	63.51%
<b>2024</b>	-9.74%	-8.37%	-2.92%	-7.07%	14.42%	-9.08%	-17.68%	-14.30%	-13.17%	-3.70%	14.78%	5.02%	-44.94%

## RELATIVE PERFORMANCE

	Fund	EHF1251 Index	S&P 500	MSCI World Index	Russell 2000
<b>2015</b>	102.50%	-3.9%	-0.72%	-4.35%	-5.71%
<b>2016</b>	12.69%	3.42%	9.53%	8.19%	19.48%
<b>2017</b>	6.35%	18.46%	19.41%	23.10%	13.14%
<b>2018</b>	-18.54%	-5.13%	1.73%	-8.19%	-12.18%
<b>2019</b>	76.00%	11.38%	28.88%	28.44%	23.72%
<b>2020</b>	48.37%	15.58%	18.39%	16.53%	19.93%
<b>2021</b>	39.15%	8.33%	28.68%	38.14%	14.78%
<b>2022</b>	-53.49%	-4.36%	-19.44%	-19.46%	-21.56%
<b>2023</b>	63.51%	8.53%	26.26%	24.44%	16.88%
<b>2024</b>	-44.94%	9.53%	25.00%	19.22%	11.53%
<b>Since Inception</b>	201.00%	76.35%	238.83%	166.07%	103.00%

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