

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

Jan 2025

NAV	31.07
Jan Return	+3.25%

YTD Return	+3.25%
Since Inception	+211%

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 January 2025, U.S. financial markets exhibited notable activity across various sectors, influenced by corporate earnings, policy developments, and technological advancements. The S&P 500 advanced by approximately 2.7% during the month, while the Dow Jones Industrial Average outperformed with a gain of about 4.7%. The Nasdaq Composite also saw an uptick, rising by around 1.6%. The Health Care sector led the gains, increasing by 6.8%, while the Technology sector faced challenges, declining by 0.7%. Midway through the fourth-quarter earnings season, major tech companies, including Alphabet, Amazon, Apple, Meta Platforms, and Microsoft, reported strong growth in advertising revenue and significant capital expenditures on AI. However, there was a noted slowdown in cloud revenue growth. Nvidia experienced a significant market capitalization decline of nearly \$600 billion in January, marking the largest one-day loss for a U.S. company. This downturn was attributed to the emergence of DeepSeek, a Chinese AI startup offering advanced models at lower costs, which intensified competition in the AI sector.

The Federal Reserve maintained its benchmark interest rate at 4.25%-4.50% during its January meeting, citing ongoing inflation concerns. The central bank indicated a cautious approach to future rate adjustments, emphasizing the need for more economic data before making further decisions. The White House announced the implementation of tariffs on imports from key trading partners, including 25% tariffs on goods from Canada and Mexico, and 10% on products from China, effective February 1. This policy move introduced additional considerations for investors regarding international trade dynamics.

Investor sentiment remained cautiously optimistic, buoyed by strong corporate earnings and expectations of favourable policy measures under the current administration. However, concerns over high market valuations and potential economic headwinds persisted. Analysts emphasized the importance of diversification and prudent risk management in navigating the evolving market landscape.

Our fund had an exuberant start with positive returns of over 3%. Most of our stocks performed well. Our portfolio has started gaining an upward momentum. As it is the first month and the first quarter of the year, it's a good time for investors to start investing in order to gain the momentum.

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

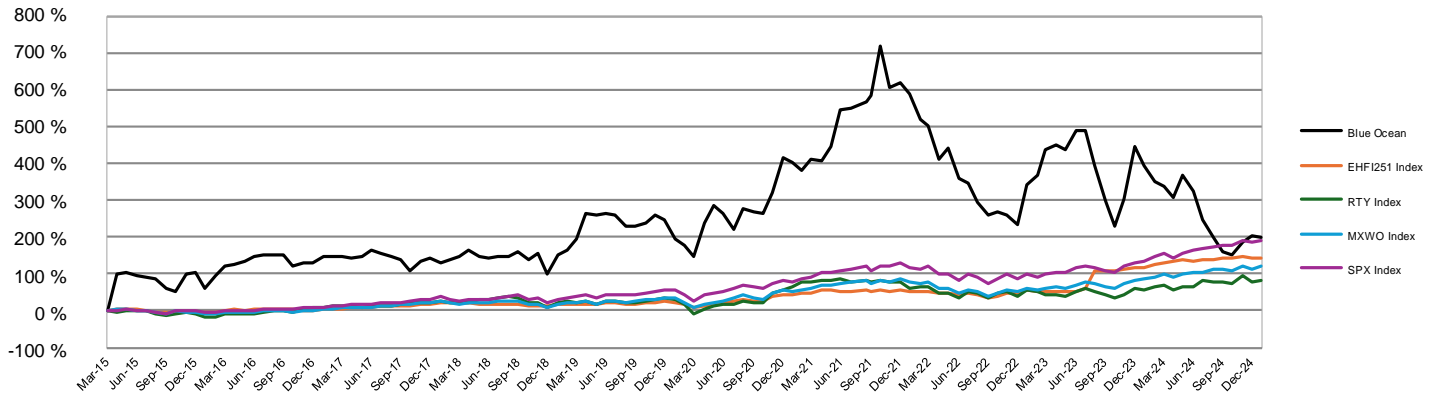


Management Fee	2% Per annum (Collected monthly in arrears)
Performance Fee	Up to 20% Return: 20% Fee; 20% and above Return: 40% Fee (Fees paid annually in arrears)
Exit Fee	5% for exits in the first 6 months
Bloomberg	BLUEOOD KY
ISIN	KYG4023A1397
Administrator	NAV Consulting, USA
Auditor	Deloitte & Touche, 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 (%)
2015	-	-	-	99.60%	1.90%	-4.18%	-4.57%	-12.96%	-5.87%	29.43%	6.41%	-3.53%	102.50%
2016	-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%
2017	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%
2018	-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%
2019	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%
2020	-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%
2021	-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%
2022	-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%
2023	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%
2024	-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%
2025	3.25%												3.25%

RELATIVE PERFORMANCE

	Fund	EHF1251 Index	S&P 500	MSCI World Index	Russell 2000
2015	102.50%	-3.9%	-0.72%	-4.35%	-5.71%
2016	12.69%	3.42%	9.53%	8.19%	19.48%
2017	6.35%	18.46%	19.41%	23.10%	13.14%
2018	-18.54%	-5.13%	1.73%	-8.19%	-12.18%
2019	76.00%	11.38%	28.88%	28.44%	23.72%
2020	48.37%	15.58%	18.39%	16.53%	19.93%
2021	39.15%	8.33%	28.68%	38.14%	14.78%
2022	-53.49%	-4.36%	-19.44%	-19.46%	-21.56%
2023	63.51%	8.53%	26.26%	24.44%	16.88%
2024	-44.94%	9.43%	25.00%	19.22%	11.53%
2025	3.25%	-	2.78%	3.55%	2.62%
Since Inception	211.00%	76.18%	248.25%	175.52%	108.32%

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