BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

July 2026

NAV	36.46	YTD Return	51.10%
July Return	40.20%	Since Inception	265.00%

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.

Performance Factsheet – June 2026

Fund Commentary

The **Blue Ocean Odyssey Segregated Portfolio** continued to demonstrate the effectiveness of its disciplined investment philosophy during the month ended **31 July 2026**. While the broader U.S. equity market experienced a period of consolidation, the portfolio delivered a **40.20% monthly gain**, significantly outperforming all major U.S. equity benchmarks. During the month, the **S&P 500 (SPX)** declined by **0.13%**, the **Russell 2000 (RTY)** fell **3.08%**, and the **NASDAQ 100** corrected by **6.61%**, reflecting increased volatility and profit-taking across several growth-oriented sectors. Against this backdrop, Blue Ocean Odyssey's strong relative performance underscores the benefits of its research-driven investment process, selective stock picking, and dynamic portfolio management. Although short-term market fluctuations are inevitable, the portfolio remains focused on identifying companies capable of delivering sustainable long-term value creation rather than reacting to temporary market sentiment. The investment team believes that superior returns are generated by owning businesses whose future earnings potential and competitive advantages are not yet fully reflected in prevailing market prices, and therefore maintains a forward-looking investment framework rather than relying solely on traditional valuation metrics.

At the core of the portfolio is a **high-conviction stock selection process** that emphasizes companies with compelling futuristic valuations, scalable business models, strong competitive moats, and significant long-term growth opportunities. Rather than investing based purely on historical financial performance, the fund seeks businesses that are positioned to benefit from structural economic shifts, technological innovation, changing consumer behaviour, digital transformation, artificial intelligence, automation, healthcare innovation, and other long-duration secular growth trends. Every investment undergoes a comprehensive fundamental research process, evaluating management quality, capital allocation discipline, earnings visibility, industry positioning, cash flow generation, valuation attractiveness, and long-term return potential. This disciplined approach allows the portfolio to identify opportunities where market expectations underestimate future earnings growth, thereby creating the potential for superior risk-adjusted returns over time.

Risk management remains an integral component of the investment process and is embedded throughout portfolio construction rather than treated as a separate function. The portfolio seeks to balance return generation with prudent capital preservation through disciplined position sizing, continuous monitoring of company fundamentals, diversification across industries and investment themes, and regular reassessment of downside risks. Individual holdings are continuously evaluated against evolving market conditions and company-specific developments, enabling the investment team to respond efficiently when the risk-reward profile changes. This disciplined framework allows the portfolio to participate in long-term growth opportunities while maintaining resilience during periods of heightened market uncertainty and volatility.

One of the distinguishing strengths of Blue Ocean Odyssey is its **ability to rotate capital efficiently across sectors** as economic cycles, earnings expectations, and market leadership evolve. Rather than maintaining static sector allocations, the investment team actively reallocates capital towards industries where long-term fundamentals and valuation opportunities appear most attractive, while reducing exposure to areas where valuations have become stretched or future return expectations have moderated. This dynamic sector rotation capability enhances the portfolio's flexibility, enabling it to capitalize on emerging investment themes while avoiding concentration in sectors whose fundamentals no longer justify elevated market valuations. Such an adaptive investment approach is particularly valuable during rapidly changing market environments where leadership often shifts across industries.

The portfolio's investment philosophy remains firmly grounded in patience, discipline, and long-term wealth creation. While short-term market performance can be influenced by macroeconomic developments, monetary policy expectations, geopolitical events, and investor sentiment, the investment process remains focused on identifying fundamentally strong businesses capable of compounding shareholder value over multiple years. The portfolio does not seek to predict short-term market movements but instead concentrates on owning high-quality companies with durable competitive advantages and attractive long-term growth prospects. This approach has consistently allowed the portfolio to build a diversified collection of businesses positioned to benefit from structural trends expected to shape the global economy for many years ahead.

As markets continue to navigate changing interest rate expectations, evolving economic conditions, and sector rotation, the investment team remains confident that disciplined stock selection, efficient risk management, and proactive portfolio positioning will continue to provide a strong foundation for generating attractive long-term risk-adjusted returns. The portfolio will remain selective, valuation-conscious, and focused on identifying tomorrow's market leaders while maintaining the flexibility necessary to adapt to changing market dynamics. Although past performance is not indicative of future results, the investment team believes that maintaining a consistent, research-driven investment discipline remains the most effective path toward sustainable long-term capital appreciation. This reflects a widely used long-term active management approach focused on fundamental research, diversification, and adapting sector exposures as market leadership changes.

Performance Comparison

Index / Portfolio	June	July	Difference	% Difference
Blue Ocean Odyssey Segregated Portfolio	**26.01**	**36.46**	**10.45**	**40.20%**
S&P 500 (SPX)	7,499.36	7,489.72	-9.64	-0.13%
Russell 2000 (RTY)	3,024.37	2,931.34	-93.03	-3.08%
MSCI World (MXWO)	4,825.50	4,847.88	22.38	0.46%
NASDAQ 100	30,276.35	28,274.20	-2,002.15	-6.61%

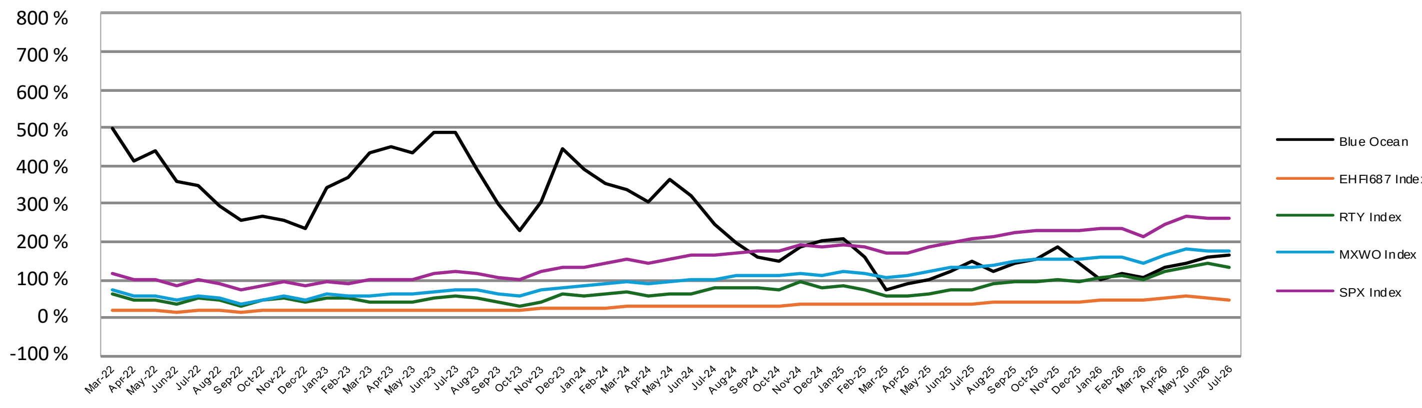
KEY FACTS

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
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	Moore – Cayman Islands
Fund Analytics	Morningstar Eurekahedge

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

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%	-15.96%	-28.76%	8.40%	6.15%	9.54%	13.60%	-12.06%	11.41%	4.40%	11.34%	-15.60%	-20.85%
2026	-15.97%	6.35%	-5.36%	14.94%	4.83%	5.76%	40.20%						51.10%

RELATIVE PERFORMANCE

	Fund	EHFI687 Index	S&P 500	MSCI World Index	Russell 2000
2015	102.50%	-1.73%	-0.72%	-4.35%	-5.71%
2016	12.69%	0.77%	9.53%	8.19%	19.48%
2017	6.35%	5.74%	19.41%	23.10%	13.14%
2018	-18.54%	-3.12%	1.73%	-8.19%	-12.18%
2019	76.00%	7.28%	28.88%	28.44%	23.72%
2020	48.37%	2.60%	18.39%	16.53%	19.93%
2021	39.15%	7.23%	28.68%	38.14%	14.78%
2022	-53.49%	-0.38%	-19.44%	-19.46%	-21.56%
2023	63.51%	4.74%	26.26%	24.44%	16.88%
2024	-44.94%	7.40%	25.00%	19.22%	11.53%
2025	-20.85%	7.71%	17.86%	21.63%	12.79%
2026	51.10%	2.62%	10.12%	10.54%	18.98%
Since Inception	265.00%	48.33%	339.85%	258.54%	172.41%

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