

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

June 2024

NAV	42.31
June Return	-9.08%

YTD Return	-22.57%
Since Inception	+323%

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 June, global financial markets experienced a notable rebound, with equities increasing by 5.8% (USD terms) while global government bonds edged down by 0.1% (USD, hedged terms). Key themes included a softening in general economic activity, although the US economy showed resilience. Major central banks remained committed to further tightening due to persistent core inflation, while China cut several key lending rates amid a slowing economic rebound. Geopolitically, Ukraine's counteroffensive led to a brief domestic challenge to Putin's rule, and US-China tensions appeared to ease following a meeting between US Secretary of State Antony Blinken and Xi Jinping in Beijing. Additionally, Saudi Arabia's announcement of further oil production cuts had a limited impact on Brent Crude prices, which rose by only 3.1%, while European natural gas prices surged by 38%, still far below last year's highs.

In the US, economic indicators showed mixed signals. Core retail sales and core durable goods orders exceeded expectations, and the housing market showed signs of recovery. However, the ISM Manufacturing PMI declined to 46 in June, indicating contraction, despite a slight improvement in the New Orders sub-index. The labour market displayed tentative signs of cooling, with the unemployment rate rising to 3.7% and initial jobless claims briefly reaching late-2021 levels. Inflation moderated, with headline inflation falling to 4% year-over-year, though core inflation only edged down to 5.3%. The Federal Reserve paused its rate hikes for the first time in 15 months, maintaining the target rate range at 5-5.25%, but signalled the possibility of two additional 25 basis point increases later this year.

In June, our fund maintained a relatively steady value. Over the past nine years, we have built a strong track record with a 323% absolute growth.

Looking ahead, we expect markets to through a lot of opportunities in select sectors. We are continuously assessing our investments, hedges, and fundamental opportunities, ready to act as a favourable opportunity emerges.

We have long anticipated a J-curve recovery for our fund and now believe we are on the brink of this shift. We encourage investors to review their asset allocation and consider increasing their exposure to high-quality risk assets. Our fund is well-positioned to capitalize on the market's eventual realization of the true value of our core holdings.

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

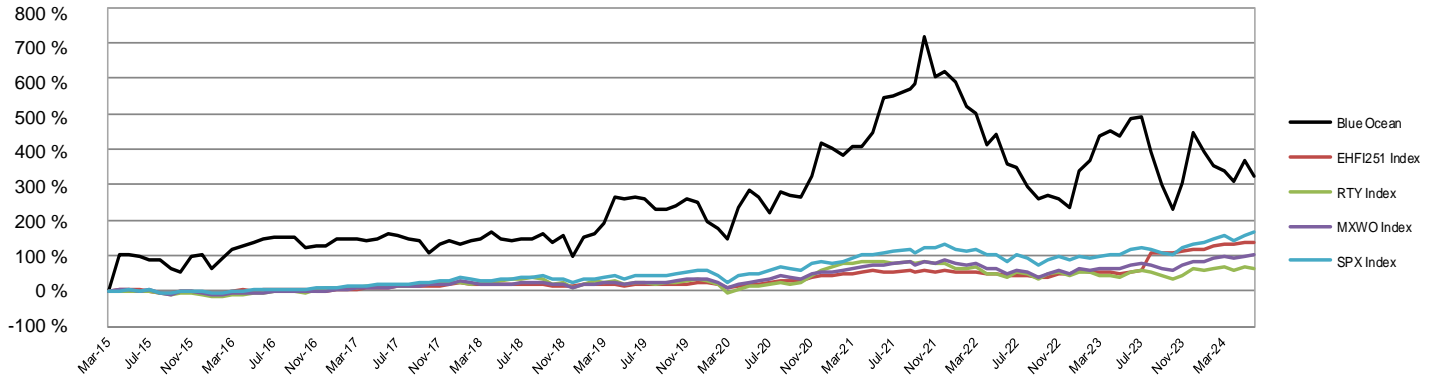


Management Fee	2% Per annum (Collected monthly in arrears)
Performance Fee	Up to 20% Return: 20% Fee; 20% and above Return: 40% Fee (Fees paid annually in arrears)
Exit Fee	5% for exits in the first 6 months
Bloomberg	BLUEOOD KY
ISIN	KYG4023A1397
Administrator	NAV Consulting, USA
Auditor	Deloitte & Touche, 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%							-22.57%

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	-22.57%	5.11%	15.29%	12.04%	1.73%
Since Inception	323.00%	69.52%	205.68%	145.79%	86.98%

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