

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

Mar 2026

NAV	20.41	YTD Return	-15.42%
Mar Return	-5.36%	Since Inception	104.00%

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.

Monthly Performance Commentary

Executive Summary

While the Blue Ocean Odyssey Segregated Portfolio experienced a short-term decline of -5.36% in March 2026, this performance should be viewed within the broader context of a portfolio that is intentionally constructed for long-term capital appreciation rather than short-term market timing. Compared to major benchmarks such as the S&P 500 (-6.2%), the Russell 2000 Index (-7.2%), and the MSCI World Index (-5.5%), the portfolio demonstrated a relatively stable risk profile and remained broadly aligned with global equity movements while outperforming key US indices. Importantly, the underlying composition of the fund is focused on future-oriented, fundamentally strong companies with long-term growth potential, which may not always outperform during periods of macro-driven volatility, rate uncertainty, or geopolitical stress, but are designed to generate superior compounding returns over time. As such, investors are encouraged to maintain a patient and disciplined long-term investment perspective, recognizing that short-term fluctuations are a natural and expected feature of equity markets, particularly during periods of tightening financial conditions and risk repricing cycles. Historically, portfolios anchored in strong fundamentals and structural growth themes tend to deliver their true value over extended investment horizons, and the Blue Ocean strategy remains firmly aligned with this principle of long-term wealth creation through resilience, quality, and compounding growth.

Global equity markets experienced a broad-based correction in March 2026, as persistent inflationary pressures and shifting central bank expectations weighed on investor sentiment.

The primary drivers of the market decline included:

- Continued resilience in inflation, delaying expectations of monetary easing.
- Rising sovereign bond yields, which pressured equity valuations.
- Signs of moderating global growth and softer corporate earnings outlooks
- A shift toward risk aversion following a strong prior market rally.

Against this backdrop, the Blue Ocean Segregated Portfolio delivered a return of -5.36% for the month, outperforming key US benchmarks and broadly aligning with global equity performance.

The portfolio's relative resilience was supported by:

- A diversified allocation across regions and sectors
- Limited exposure to highly leveraged and small-cap segments
- A focus on quality-oriented investments

Outlook

While near-term volatility may persist due to macroeconomic uncertainties and evolving central bank policies, the medium- to long-term outlook for equities remains constructive. As inflation gradually stabilizes and growth expectations normalize, opportunities are expected to emerge across high-quality assets.

The portfolio remains well-positioned to navigate these conditions, with an emphasis on:

- Fundamental strength
- Risk-adjusted returns
- Long-term capital appreciation

Performance Overview

Asset / Index	Feb 2026 Close	Mar 2026 Close	% Change
S&P 500	~6,950	~6,520	~ -6.2%
Russell 2000	~2,640	~2,450	~ -7.2%
MSCI World Index	~3,450	~3,260	~ -5.5%
Blue Ocean Odyssey Segregated Portfolio	21.561619	20.406568	-5.36%

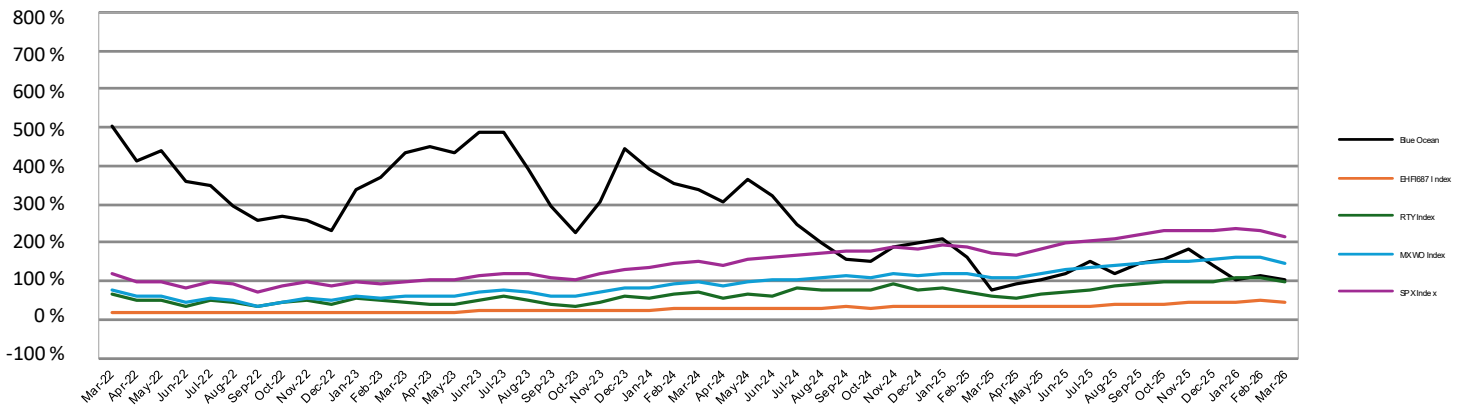
KEY FACTS

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

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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%										-15.42%

RELATIVE PERFORMANCE

	Fund	EHF1687 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	-15.42%	0.73%	-4.35%	-3.47%	0.92%
Since Inception	104.00%	45.59%	282.05%	213.10%	131.06%

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