

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

May 2025

NAV	20.17
May Return	6.15%

YTD Return	-32.95%
Since Inception	102.00%

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.

MARKET COMMENTARY

Market Performance

- **S&P 500** rose ~6.1 %, snapping its best monthly gain since November 2023, lifting the index above 6,000.
- **Nasdaq** jumped ~9.6–9.9 %, fueled by strong tech and AI momentum.
- **Dow Jones** gained ~3.9 %, while **Russell 2000** small-caps rose ~5.2 %.

In **May 2025**, U.S. equities rallied strongly amid easing trade tensions—spurred by a 90-day tariff reprieve between the U.S. and China—which sent the S&P 500 up ~6.1 %, the Nasdaq soaring nearly 10 %, and the Dow rising ~4 %. The “Magnificent 7” tech stocks and AI hype led the charge, while energy, semis, travel and leisure also enjoyed broad gains. Treasury bonds sold off, pushing 10-year yields to ~4.4–4.5 % on concerns about deficits and policy uncertainty. Despite the rally, consumer confidence remained subdued, hovering near three-year lows, and credit-rating concerns weighed on sentiment. Markets finished the month cautiously upbeat, buoyed by strong jobs data, solid earnings, and encouraging trade developments, though key risks—including potential tariff reversals and debt-sustainability worries—loom as summer approaches.

Key Drivers

Tariff de-escalation– A 90-day pause and reductions in U.S.–China tariffs improved sentiment. Tech-led rally– Big-tech and “Magnificent 7” drove most gains—technology sector was up ~10.8 %, outperforming other sectors. Job & earnings support– May jobs beat forecasts (+139k jobs), and Q1 corporate earnings grew ~12.5% year-over-year. Bonds & Yields–Treasury sold off– Yields rose—10-year ended ~4.4–4.5%, 30-year briefly topped 5% . Sentiment & Risks– Consumer confidence plunged, with sentiment falling to one of the lowest readings (~52.2), the third weakest ever. Credit rating & deficit concerns– Moody’s downgraded U.S. debt, stirring bond volatility but equity markets shrugged. Ongoing uncertainty– Trade policy, tariffs, Deficit/D.C. gridlock remain caution points.May 2025 delivered a resilient U.S. equity rebound, led by tech strength and eased trade tensions. While bond yields climbed and sentiment lagged, strong jobs data and corporate profits underpinned the rally. Risks around policy and tariff shifts persist, but momentum carried markets into summer with cautious optimism.

In spite of world trade un-certainties, and increasing volatility in the equity markets our fund’s NAV was not only stable but gave a positive returns M-o-M more than 5.5%. We see a much better opportunity for our investors to increase their investments for a much better returns in this bullish phase of the market.

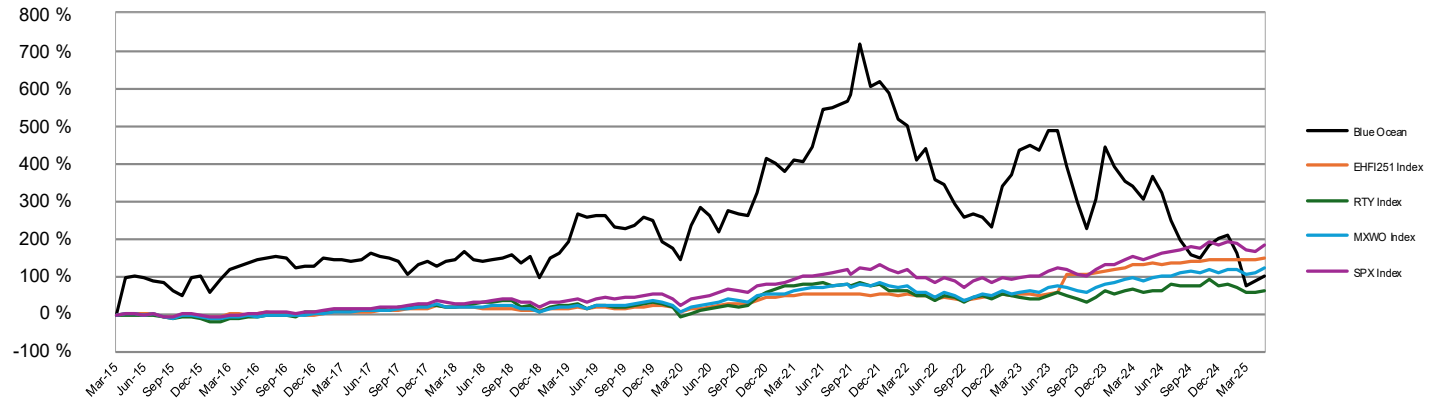
KEY FACTS

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 Eureka hedge

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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%								-32.95%

RELATIVE PERFORMANCE

	Fund	EHF251 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	-32.95%	1.87%	6.29%	5.98%	5.34%
Since Inception	102.00%	79.47%	242.42%	179.85%	89.07%

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