

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

May 2026

NAV	24.59	YTD Return	1.91%
May Return	4.83%	Since Inception	146.00%

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.

Executive Summary

The **Blue Ocean Odyssey Segregated Portfolio ("Blue Ocean")** delivered a **4.83% return during May 2026**, demonstrating resilient performance in a challenging global investment environment characterized by geopolitical uncertainty, elevated inflationary pressures, higher-for-longer interest rates, and persistent energy market volatility. Despite these headwinds, Blue Ocean's performance remained highly competitive relative to major U.S. equity benchmarks, validating the portfolio's balanced investment approach and disciplined risk management framework.

Performance Comparison (April 2026 – May 2026)

Index / Portfolio	April Close	May Close	% Change
Blue Ocean Odyssey Segregated Portfolio	23.45548	24.58878	4.8317%
EHFI687 Fund	178.37	182.86	2.5172%
SPX Index	7209.01	7580.06	5.1470%
RTY Index	2799.905	2919.338	4.2656%
MXWO Index	4660.70	4864.59	4.3747%

Relative Performance Analysis

Blue Ocean generated returns that were:

- Closely aligned with the **S&P 500 Index**, which gained 5.15%.
- Ahead of the **Russell 2000 Index**, which returned 4.27%.
- Ahead of the **MSCI World Index**, which returned 4.37%.
- Significantly ahead of the **EHFI687 Fund** return of 2.52%.

The portfolio's return profile demonstrates that Blue Ocean effectively participated in the broader equity market rally while maintaining a diversified and balanced risk posture.

Portfolio Assessment

Balanced Risk-Return Profile

The Blue Ocean Odyssey Segregated Portfolio demonstrated a well-balanced investment profile during May 2026.

While not pursuing excessive concentration risk to maximize short-term returns, the portfolio successfully captured a substantial portion of the market's upside. Its return of **4.83%** compares favorably with the broader market and falls well within the range of leading U.S. and global equity benchmarks.

This performance indicates:

- Effective asset allocation.
- Appropriate diversification across investment themes.
- Controlled exposure to market volatility.
- Strong participation in global equity market appreciation.

Benchmark Positioning

Blue Ocean's performance was:

- Within approximately 0.3 percentage points of the S&P 500.
- Above both the Russell 2000 and MSCI World Index returns.
- Meaningfully ahead of several peer investment vehicles.

This suggests that the portfolio remains **in line with major market benchmarks while maintaining a balanced risk framework**, an important characteristic during periods of heightened geopolitical and macroeconomic uncertainty.

Outlook

Looking ahead, markets are expected to remain influenced by:

- Developments in Middle East geopolitical tensions.
- Inflation trends and commodity prices.
- Federal Reserve policy decisions.
- Global economic growth expectations.
- Corporate earnings momentum, particularly within technology and AI-related sectors.

Although volatility may persist, diversified portfolios with disciplined risk management and broad market exposure remain well positioned to navigate changing market conditions. Current market dynamics continue to favor balanced portfolios capable of participating in growth opportunities while mitigating concentration and macroeconomic risks.

Conclusion

The **Blue Ocean Odyssey Segregated Portfolio** delivered a **strong and competitive return of 4.83% in May 2026**, despite an environment characterized by elevated inflation, uncertain monetary policy, and significant geopolitical challenges. The portfolio's performance demonstrates that it remains **balanced, resilient, and broadly in line with major U.S. and global equity benchmarks**, successfully capturing market upside while maintaining prudent diversification and risk management principles. This positions the portfolio favorably for investors seeking sustainable long-term growth through varying market cycles.

Market Environment – May 2026

May 2026 was marked by a combination of supportive corporate earnings and significant macroeconomic uncertainty. Global markets continued to monitor escalating tensions in the Middle East and disruptions affecting global energy supply chains. Elevated oil prices and concerns regarding shipping routes and energy security increased volatility across global markets. Several economic institutions highlighted that prolonged geopolitical disruptions could adversely affect global growth while simultaneously fueling inflationary pressures. Inflation remained above central bank targets throughout May. Rising energy prices, transportation costs, and broader supply-chain pressures contributed to persistent inflation concerns. Market participants increasingly recognized that inflation may remain elevated longer than previously anticipated. The U.S. Federal Reserve maintained a cautious stance during the period. Market expectations shifted away from near-term rate cuts as policymakers emphasized the need to ensure inflation returns sustainably toward target levels. Several Federal Reserve officials indicated that additional tightening could not be ruled out if inflation remains persistent.

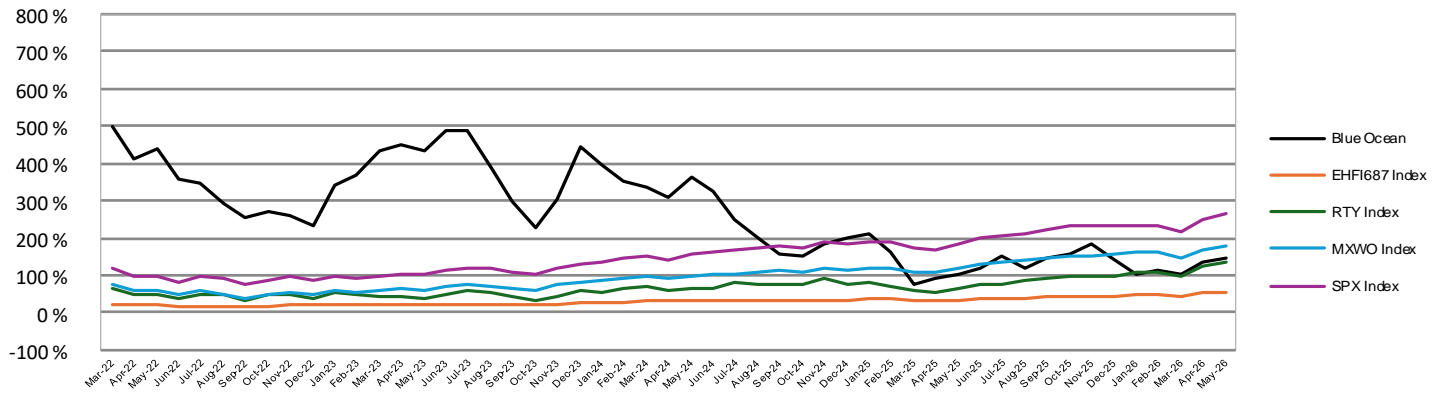
KEY FACTS

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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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%								1.91%

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	1.91%	7.96%	11.25%	10.72%	18.27%
Since Inception	146.00%	56.05%	344.36%	259.10%	170.77%

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