BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY



Oct 2026

NAV	**35.17**	**YTD Return**	**45.78%**
Oct Return	**-23.47%**	**Since Inception**	**252.00%**

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

Fund Commentary

October 2026 was a particularly challenging month for the US markets, with performance impacted by weakness and heightened volatility across selected technology, semiconductor and biotechnology investments. The Fund declined during the month, reflecting the sensitivity of its thematic investment exposures to changing market sentiment, valuation adjustments and sector-specific developments.

The portfolio is positioned around several forward-looking investment themes, including artificial intelligence, advanced semiconductor technologies, next-generation computing infrastructure, biotechnology and life-sciences innovation. While these sectors offer potentially significant long-term growth opportunities, they can also experience considerable short-term price fluctuations, particularly during periods when investors reassess growth expectations and shift towards more established and defensive areas of the market.

Within the technology allocation, investments associated with AI infrastructure, advanced memory and semiconductor connectivity faced valuation-related volatility, despite the continuing structural demand for AI computing capacity. Similarly, the biotechnology and life-sciences segment remained exposed to the inherent uncertainty associated with clinical development, funding conditions and the commercialisation timelines of emerging technologies.

It is important to distinguish between short-term share-price movements and the longer-term investment opportunities represented by the underlying businesses. The Fund's investment approach remains focused on identifying companies operating in industries that could play an increasingly important role in the next phase of technological and scientific development.

Looking ahead, the Fund will continue to assess its portfolio exposures carefully, with emphasis on business fundamentals, financial sustainability, commercial execution and the long-term prospects of its underlying investment themes. Market volatility also provides an opportunity to reassess valuations and maintain selectivity in portfolio positioning.

While October's challenges, the Fund remains oriented towards long-term structural growth opportunities. Its investment philosophy continues to be guided by the belief that innovation in artificial intelligence, computing infrastructure and life sciences will remain important drivers of the global economy over the coming years.

The Fund's focus remains on investing in tomorrow's opportunities, while maintaining discipline in navigating today's market conditions.

KEY FACTS

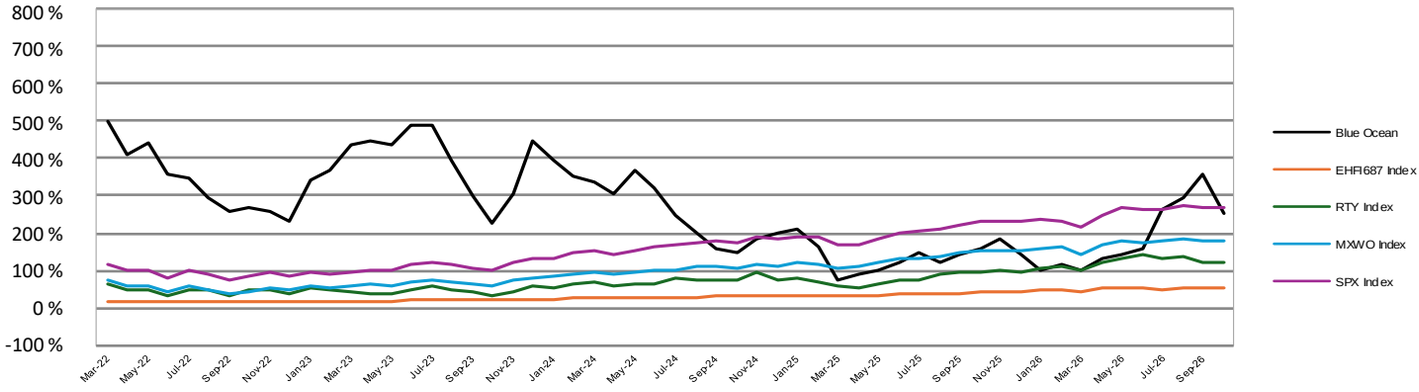
Inception Date	1 March 2015
Base Currency	USD
Fund Name	Blue Ocean Odyssey Segregated Portfolio
Master Fund	Godolphin Fund SPC (Cayman Islands)
Domicile	Cayman Islands
Investment Managers	Blue Ocean Odyssey Advisors Ltd.
Asset Class	Equity
Fund Type	Open Ended
Subscription	Monthly
Redemptions	Monthly
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%	5.76%	40.20%	7.72%	17.03%	-23.47%			45.78%

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	45.78%	5.13%	11.75%	11.28%	14.53%
Since Inception	252.00%	53.18%	346.35%	260.92%	162.23%

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