

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

Sep 2026

NAV	45.96	YTD Return	90.49%
Sep Return	17.03%	Since Inception	360.00%

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

Key Performance Highlights

Blue Ocean Odyssey delivered a 17.04% return in September, outperforming the NASDAQ 100 by 13.81 percentage points and the Russell 2000 by 16.35 percentage points. The Fund also generated positive returns during a month in which both the S&P 500 and MSCI World declined, demonstrating the benefit of its differentiated stock-selection, sector-rotation and options-based investment approach.

Fund Commentary

September was a strong month for **Blue Ocean Odyssey**, with the Fund delivering a **17.04% return**, significantly outperforming all the major market benchmarks presented in the table. During the month, the **NASDAQ 100 gained 3.23%**, the **Russell 2000 rose 0.69%**, while the **S&P 500 declined 0.45%** and **MSCI World fell 1.31%**, highlighting the Fund’s ability to generate meaningful alpha across a mixed and relatively challenging market environment. This outperformance reflects our continued focus on identifying **high-quality companies whose current valuations do not fully reflect their long-term structural growth potential**, with particular emphasis on businesses positioned to benefit from evolving technologies, changing consumer and industrial trends, and other secular growth opportunities.

Rather than relying solely on broad market direction, the Fund combines fundamental stock selection with an active **sector-rotation approach**, allowing capital to be progressively allocated toward areas where we see improving earnings prospects, attractive valuations and stronger future growth potential, while reducing exposure where the risk-reward profile becomes less compelling.

In addition, our disciplined use of options strategies remains an important component of the Fund’s approach. In periods when markets move sideways or lack a clear directional trend, carefully selected options strategies can provide additional opportunities to generate alpha and enhance portfolio efficiency, while defined-risk structures and prudent position sizing are employed to help control downside risk.

Risk management remains central to the investment process, with continuous monitoring of individual positions, sector exposures, portfolio concentration, market volatility and overall portfolio risk. The objective is not simply to maximize returns during favourable markets, but to build a resilient portfolio capable of navigating different market conditions while preserving capital and compounding wealth over the longer term.

Given the Fund’s strong recent performance, differentiated investment approach and focus on identifying future growth opportunities at attractive valuations, **existing investors may consider increasing their allocations to Blue Ocean Odyssey in line with their individual investment objectives, risk tolerance and overall portfolio strategy**, while prospective investors may consider the Fund as part of a diversified long-term investment portfolio.

Performance Comparison

Index / Portfolio	August	September	Difference	% Difference
Blue Ocean Odyssey Segregated Portfolio	39.27	45.9611	+6.6911	+17.04%
NASDAQ 100 (NDX)	29,456.97	30,408.50	+951.53	+3.23%
Russell 2000 (RTY)	2,956.45	2,976.86	+20.41	+0.69%
S&P 500 (SPX)	7,686.14	7,651.54	-34.60	-0.45%
MSCI World (MXWO)	4,967.92	4,902.65	-65.27	-1.31%

Source: Blue Ocean Odyssey / Market Index Data.

Note: Fund performance and index returns are shown for the period from August month-end to September month-end. Index performance is provided for comparative purposes only and does not represent an investable return.

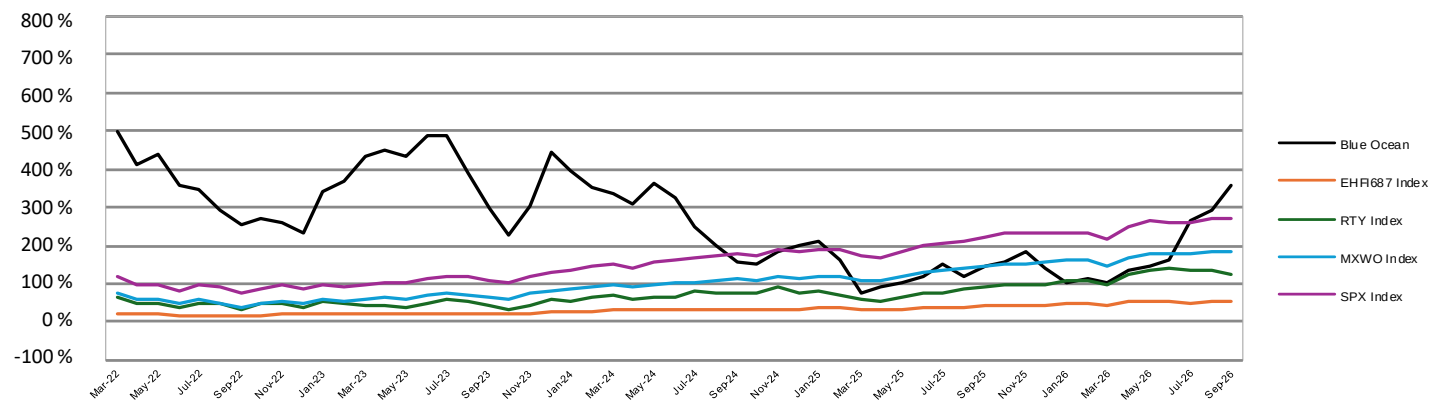
KEY FACTS

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

BLUE OCEAN ODYSSEY

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%	14.94%	4.83%	5.76%	40.20%	7.72%	17.03%				90.49%

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	90.49%	7.09%	12.73%	12.12%	13.87%
Since Inception	360.00%	54.78%	350.26%	263.65%	160.71%

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