BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

Aug 2026

NAV	39.27	YTD Return	62.77%
Aug Return	7.72%	Since Inception	293.00%

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 – Aug 2026

Fund Commentary

Blue Ocean Odyssey delivered a **strong 7.71% return in August**, significantly outperforming all of the major market indices in the comparison and demonstrating a notable degree of relative strength during a broadly positive month for global equities. The fund gained **7.71%**, compared with a **4.18% return for the NASDAQ 100, 2.62% for the S&P 500, 2.48% for the MSCI World**, and **0.86% for the Russell 2000**. On a relative basis, Blue Ocean Odyssey therefore outperformed the **S&P 500 by 5.09 percentage points**, the **NASDAQ 100 by 3.53 percentage points**, the **Russell 2000 by 6.85 percentage points**, and the **MSCI World by 5.23 percentage points** during August. The magnitude of this outperformance is particularly significant given that all four benchmark indices generated positive returns during the month, meaning that the fund was able not only to participate in the broader market appreciation but to materially exceed the returns generated by major equity benchmarks. The **S&P 500 increased from 7,489.72 at the end of July to 7,686.14 at the end of August**, representing a gain of 2.62%, while the **NASDAQ 100 rose from 28,274.20 to 29,456.97**, delivering the strongest benchmark performance at 4.18%. The **MSCI World advanced 2.48%**, moving from 4,847.88 to 4,967.92, while the **Russell 2000 increased 0.86%**, from 2,931.339 to 2,956.452. Against this backdrop, Blue Ocean Odyssey increased from **36.46 to 39.27**, representing an absolute increase of **2.81 points,** or 7.71%.

The performance illustrates the potential benefit of the fund's differentiated investment approach, which combines **fundamental value investing, disciplined risk management, selective use of stock options and active hedging**. Blue Ocean Odyssey focuses on identifying **long-term investment opportunities in deeply undervalued companies** where the prevailing market price does not fully reflect the underlying quality of the business, its assets, earnings potential, cash-generating ability or future growth prospects. By seeking to acquire investments at attractive valuations, the fund aims to establish positions where there is a meaningful margin between the current market price and the estimated intrinsic value of the underlying business. This valuation discipline is central to the strategy, as investments purchased at significant discounts to intrinsic value may offer substantial upside potential if the company's fundamentals improve, earnings develop as expected, assets are recognised by the market, or valuation multiples normalise over time. Rather than relying solely on broad market direction, the fund seeks to generate returns through **security selection and the identification of situations where the market may be mispricing the underlying fundamentals of a business**.

An important component of this strategy is the selective use of **stock options for both investment and hedging purposes**. The fund may utilise options where it identifies attractive valuations, asymmetric risk-reward opportunities or situations in which options can provide an efficient means of gaining exposure to a particular investment thesis. At the same time, options and other hedging strategies can be employed to manage portfolio risk, protect capital and reduce the potential impact of adverse market movements. This flexibility allows the fund to maintain exposure to compelling long-term investment opportunities while retaining the ability to actively manage downside risk when market conditions or individual positions warrant greater protection. The objective is therefore not simply to maximise gross exposure during periods of rising markets, but to seek **attractive risk-adjusted returns** through a combination of carefully selected undervalued investments, opportunistic option strategies and disciplined portfolio protection.

The fund looks for situations in which there is a meaningful disconnect between a company's current market valuation and its underlying intrinsic value, creating the potential for significant appreciation as the gap between price and value narrows. The **7.71% return achieved in August**, compared with gains of 4.18% for the NASDAQ 100 and 2.62% for the S&P 500, provides a strong example of the potential for this approach to generate meaningful alpha even when the broader market is already performing positively. Importantly, the fund's outperformance was not simply a result of the broader market rising, as Blue Ocean Odyssey generated a return substantially above every benchmark considered, including the growth-oriented NASDAQ 100 and the broader global MSCI World index. The performance also highlights the potential contribution of the fund's differentiated security selection, whereby returns can be driven by individual investment opportunities whose performance is not necessarily fully correlated with the broader market.

The strategy remains focused on identifying **deep-value investments with significant fundamental support and substantial room for re-rating**, while using options and hedging tools to maintain flexibility in managing portfolio exposures. Such an approach can be particularly valuable over longer investment horizons, where the recognition of intrinsic value may take time and where disciplined risk management can help the portfolio remain positioned to benefit from opportunities without taking unnecessary levels of market risk. At the same time, monthly performance should be viewed in the appropriate context, as individual months can be influenced by market sentiment, company-specific developments, changes in valuation multiples and short-term positioning, and **past performance is not indicative of future results**.

Nevertheless, the August performance represents a strong demonstration of the intended investment philosophy in action: combining **deep-value investing, selective stock-option strategies, active hedging and disciplined risk management** in an effort to generate superior risk-adjusted returns. As the fund moves forward, Blue Ocean Odyssey remains focused on identifying fundamentally attractive businesses and investment opportunities where the market price provides a compelling entry point relative to estimated intrinsic value, while maintaining the flexibility to use options and hedging strategies to manage risk. The long-term objective remains to capture the upside associated with the eventual recognition of underlying business value while maintaining a disciplined approach to capital preservation and portfolio construction. The strong **7.71% August return**, alongside the fund's substantial outperformance versus each of the four major benchmarks, provides a compelling illustration of the potential of this differentiated investment process to generate meaningful returns across varying market environments.

Performance Comparison

Index / Portfolio	July	August	Difference	% Difference
Blue Ocean Odyssey Segregated Portfolio	**36.46**	**39.27**	**2.81**	**7.71%**
S&P 500 (SPX)	7,489.72	7,686.14	196.42	2.62%
Russell 2000 (RTY)	2,931.34	2,956.45	25.11	0.86%
MSCI World (MXWO)	4,847.88	4,967.92	120.04	2.48%
NASDAQ 100 (NDX)	28,274.20	29,456.97	1,182.77	4.18%

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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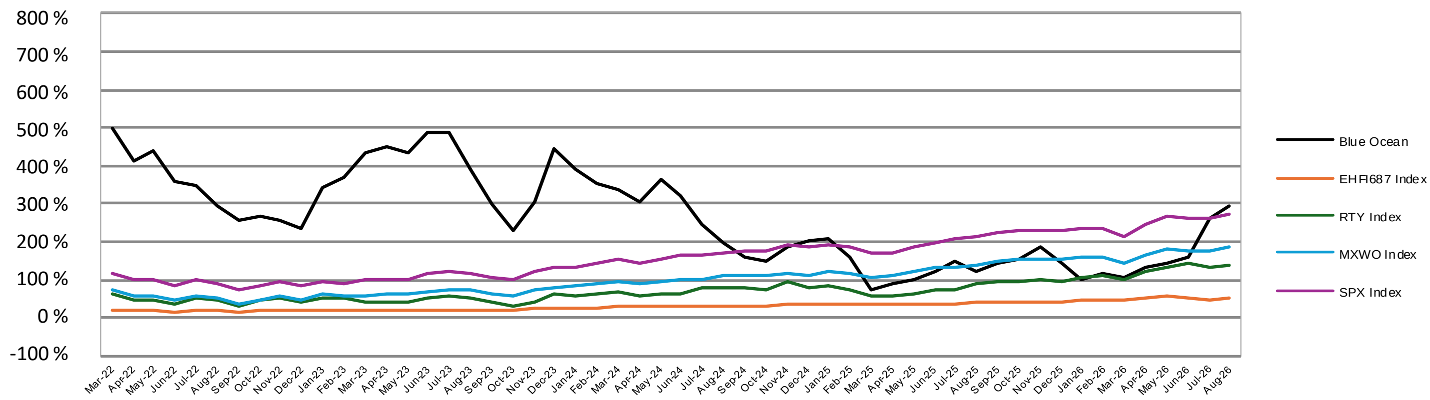
EQUITY HEDGE FUND STRATEGY

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%	14.94%	4.83%	5.76%	40.20%	7.72%					62.77%

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	62.77%	5.74%	13.12%	13.42%	20.19%
Since Inception	293.00%	52.83%	351.83%	267.88%	175.17%

DISCLAIMER