

BLUE OCEAN ODYSSEY

EQUITY HEDGE FUND STRATEGY

Jun 2025

NAV	20.10
Jun Return	9.54%

YTD Return	-26.55%
Since Inception	121.00%

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:** Up ~5.0 % in June, marking its second consecutive monthly gain after a ~6.2 % jump in May; reached record highs at month-end.
- Nasdaq Composite:** Best performer, up ~6.6 %, fueled by strong momentum from mega-cap tech and AI-related stocks.
- Dow Jones:** Added ~4.3 %, keeping pace with broader market strength.

Quarterly context (Q2)

- S&P +10.6 %, Nasdaq +17.8 %, Dow +5.0 %—best quarter since Q4 2023.

Key Drivers

Tariff pause initiated after April’s “Liberation Day” tariffs. Boosted sentiment amid hopes for broader US-China and US-UK agreements before July 9 deadline. Renewed enthusiasm for AI, led by Nvidia, Micron, AMD, etc., pushed Nasdaq to record highs. Semiconductor and AI stocks were among the strongest performers. Fed held rates at 4.25–4.5% in June, projecting two cuts before year-end; long-term yields declined, supporting equities. Temporary ceasefire between Israel and Iran eased fears; initial oil spike (7–11%) had little lasting market impact. Q2 EPS growth projected ~5%, broad-based corporate resilience; consumer sentiment and auto sales showed strength. ADP reported June private job losses (~33k); June payrolls may weaken further—risking slower consumer spending and recession fears. The pause is nearing its deadline; failure to secure permanent deals could reintroduce volatility. Some caution that markets may be in “melt-up” territory, with lofty valuations requiring earnings or rate cuts to justify current levels.

June 2025 saw a strong equity rebound, powered by easing tariff pressures, robust tech/AI momentum, dovish Fed positioning, and waning geopolitical angst. Despite risks—chiefly the labor-market softening and approaching tariff deadlines—investors remain optimistic. Earnings trends, trade resolutions, and Fed actions will be pivotal in determining whether this rally has durability in the second half of the year.

Our fund’s portfolio outperformed all the major US indices; by surging about 9.54% M-o-M. We expect the markets to maintain this positive momentum. Our portfolio which is designed on pillars of a deep value along with growth focussed ideas, constantly outperforms the market in the long term. Despite all the volatility, the real value emerges, and our investors shall benefit in the long term. This is an opportune time to add and go long the positions in the fund.

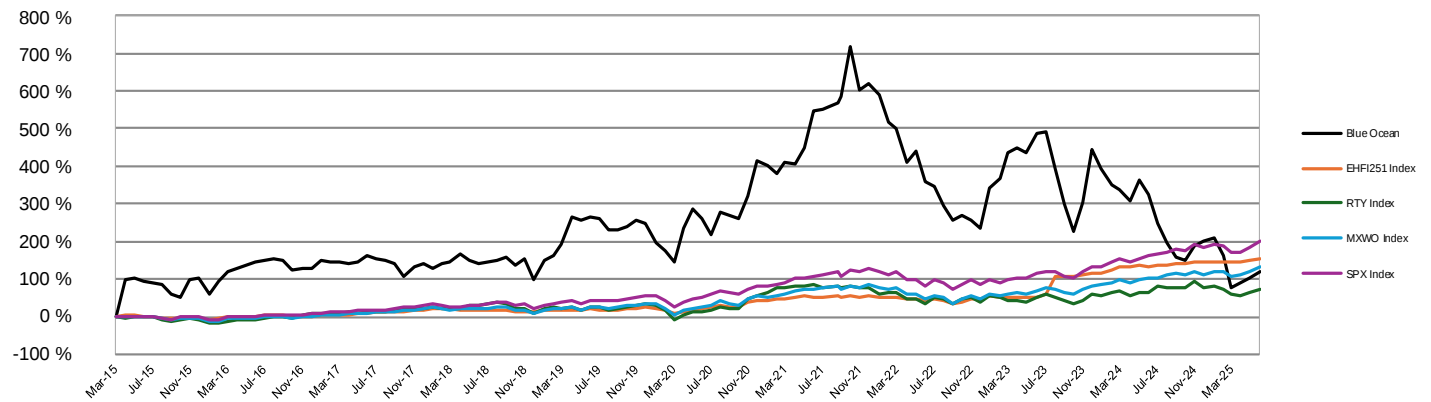
KEY FACTS

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 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%							-26.55%

RELATIVE PERFORMANCE

	Fund	EHF1251 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	-26.55%	3.62%	6.20%	9.75%	-1.79%
Since Inception	121.00%	82.55%	259.84%	192.02%	99.35%

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