

Akahi Fund, L.P. Performance Details

June 30, 2024 Newsletter

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2024	Gross	3.22%	3.93%	4.16%	1.94%	-2.89%	-1.39%	-	-	-	-	-	-	9.08%
	Net	2.47%	3.06%	3.26%	1.48%	-2.47%	-1.24%	-	-	-	-	-	-	6.59%
	Long CTR ¹	-1.91%	6.51%	4.79%	-3.99%	2.02%	-0.92%	-	-	-	-	-	-	-
	Short CTR ¹	5.14%	-2.57%	-0.64%	5.93%	-4.91%	-0.48%	-	-	-	-	-	-	-
	R2000G ²	-3.21%	8.12%	2.80%	-7.70%	5.36%	-0.17%	-	-	-	-	-	-	4.44%
2023	Gross	0.12%	2.29%	0.49%	2.45%	-3.96%	2.42%	-3.42%	2.45%	-1.39%	1.74%	1.69%	1.36%	6.12%
	Net	-0.01%	1.73%	0.29%	1.86%	-3.31%	1.84%	-3.01%	2.01%	-1.23%	1.29%	1.25%	0.99%	3.56%
	Long CTR1	8.28%	0.28%	-1.56%	-1.54%	-0.30%	6.75%	1.81%	-2.82%	-4.59%	-3.13%	6.38%	7.03%	-
	Short CTR1	-8.16%	2.01%	2.05%	3.99%	-3.66%	-4.33%	-5.23%	5.28%	3.19%	4.87%	-4.69%	-5.67%	-
	R2000G2	9.95%	-1.08%	-2.47%	-1.16%	0.02%	8.29%	4.68%	-5.21%	-6.60%	-7.71%	9.10%	11.97%	18.66%

Portfolio Allocation⁵

Cash	-22.41%	Technology	36.5%
Equity	122.41%	Healthcare	19.6%
Long*	67.45%	Consumer	34.6%
Short*	-54.96%	Energy Indu:	31.7%
Net Exposure	12.49%	Portfolio	122.4%
Beta	0.08		

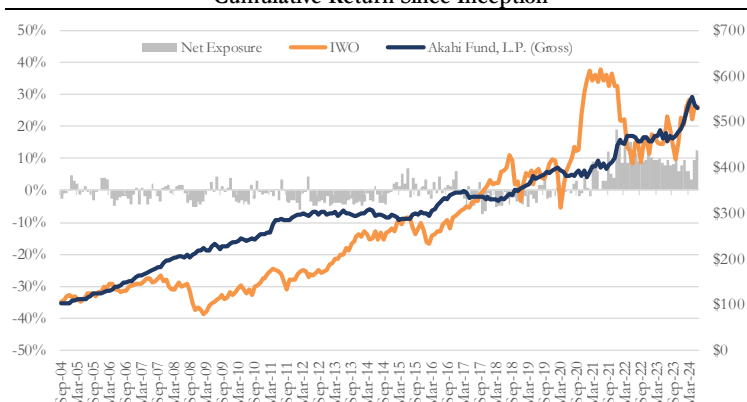
Holding Allocation⁵

	Overall	Long	Short
# of Positions	85	29	56
Largest Position	4.70%	4.70%	-1.48%
Smallest Position ⁴	-0.39%	0.60%	-0.39%
Average Position	1.44%	2.33%	-0.98%

Performance Statistics

	Akahi	IWO ⁶
Annualized Return Since Inception (gross)	8.77%	8.79%
Annualized Return Since Inception (net)	5.32%	-
Daily Standard Deviation	0.40%	1.54%
Daily Correlation	-	-0.17

Cumulative Return Since Inception



Historical Performance

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2022	Gross	2.66%	-1.27%	-0.60%	4.42%	0.11%	-0.59%	-0.17%	-2.06%	-0.41%	2.05%	0.36%	-2.02%	2.30%
	Net	1.99%	-1.15%	-0.62%	3.40%	-0.05%	-0.58%	-0.24%	-1.76%	-0.43%	1.54%	0.19%	-1.72%	0.43%
2021	Gross	-4.01%	3.33%	3.16%	0.31%	2.91%	-3.94%	2.76%	-2.96%	1.85%	1.30%	2.51%	6.20%	13.64%
	Net	-4.19%	3.15%	2.63%	0.11%	2.20%	-3.32%	2.07%	-2.57%	1.38%	0.91%	1.88%	4.97%	9.04%
2020	Gross	0.81%	1.02%	-1.92%	-0.77%	-2.01%	-0.24%	0.65%	-0.51%	1.28%	2.27%	-3.42%	3.09%	0.06%
	Net	0.51%	0.67%	-1.81%	-0.95%	-2.19%	-0.43%	0.47%	-0.69%	1.10%	2.08%	-3.61%	2.90%	-2.10%
2019	Gross	1.44%	0.22%	1.15%	2.75%	1.80%	-0.85%	0.23%	0.69%	1.33%	1.18%	-0.83%	1.65%	11.24%
	Net	1.00%	0.03%	0.77%	2.06%	1.31%	-0.83%	0.04%	0.41%	0.93%	0.81%	-0.82%	1.19%	7.08%
2018	Gross	-1.81%	0.31%	-0.59%	-0.49%	2.04%	-1.20%	1.56%	1.95%	-0.62%	3.12%	-0.77%	1.57%	5.06%
	Net	-1.98%	0.14%	-0.76%	-0.67%	1.86%	-1.38%	1.37%	1.71%	-0.75%	2.45%	-0.77%	1.11%	2.24%
2017	Gross	-0.13%	0.63%	0.55%	-1.15%	-3.25%	1.33%	-0.74%	0.43%	0.01%	-0.01%	-2.19%	2.23%	-2.38%
	Net	-0.32%	0.42%	0.30%	-1.24%	-3.44%	1.14%	-0.93%	0.24%	-0.18%	-0.20%	-2.38%	2.04%	-4.56%
2016	Gross	-0.14%	-2.09%	3.94%	1.72%	2.78%	1.64%	2.47%	0.44%	-0.90%	2.52%	0.85%	0.98%	15.00%
	Net	-0.32%	-2.28%	3.53%	1.23%	2.09%	1.18%	1.85%	0.21%	-0.88%	1.89%	0.54%	0.65%	9.97%
2015	Gross	-0.55%	-1.13%	-1.81%	1.26%	-0.39%	-0.15%	0.01%	3.28%	1.45%	-0.98%	1.27%	-0.81%	1.35%
	Net	-0.72%	-1.30%	-1.98%	1.09%	-0.56%	-0.32%	-0.17%	3.09%	1.20%	-1.11%	1.04%	-0.95%	-0.79%
2014	Gross	1.02%	-0.18%	2.43%	0.36%	-0.91%	-3.90%	1.44%	-0.22%	-0.86%	-1.05%	-0.61%	2.01%	-0.63%
	Net	0.70%	-0.26%	1.83%	0.17%	-0.85%	-3.68%	1.29%	-0.37%	-1.01%	-1.21%	-0.76%	1.86%	-2.40%
2013	Gross	0.59%	0.46%	0.42%	-2.77%	2.01%	2.17%	-2.25%	0.40%	-0.75%	-1.26%	0.06%	0.98%	-0.08%
	Net	0.36%	0.26%	0.22%	-2.71%	1.87%	1.63%	-2.02%	0.26%	-0.89%	-1.40%	-0.08%	0.85%	-1.75%
2012	Gross	1.48%	-0.77%	1.16%	-1.24%	-0.24%	0.70%	2.50%	-0.92%	-1.82%	2.13%	0.34%	-1.84%	1.37%
	Net	1.07%	-0.73%	0.81%	-1.11%	-0.38%	0.52%	1.89%	-0.85%	-1.67%	1.70%	0.16%	-1.65%	-0.32%
2011	Gross	-0.05%	0.75%	0.73%	6.64%	3.42%	-0.26%	0.85%	-0.36%	-0.63%	0.42%	1.81%	1.28%	15.36%
	Net	-0.22%	0.52%	0.47%	5.21%	2.67%	-0.32%	0.58%	-0.42%	-0.63%	0.22%	1.35%	0.93%	10.71%
2010	Gross	1.80%	-0.04%	1.29%	2.98%	-1.65%	-0.81%	0.80%	1.50%	-1.90%	3.02%	2.05%	0.35%	9.64%
	Net	1.33%	-0.15%	0.92%	2.28%	-1.45%	-0.78%	0.53%	1.09%	-1.65%	2.31%	1.54%	0.17%	6.21%
2009	Gross	-0.09%	2.53%	-1.77%	-0.50%	4.93%	2.49%	-3.49%	-1.58%	1.58%	0.79%	-0.13%	2.13%	6.79%
	Net	-0.23%	1.96%	-1.54%	-0.60%	3.92%	1.90%	-2.94%	-1.39%	1.15%	0.52%	-0.22%	1.60%	4.01%
2008	Gross	-0.38%	2.32%	1.09%	-0.78%	1.81%	0.02%	-0.54%	2.08%	-2.03%	3.02%	0.81%	2.46%	10.21%
	Net	-0.52%	1.85%	0.76%	-0.74%	1.34%	-0.10%	-0.54%	1.56%	-1.75%	2.31%	0.54%	1.88%	6.71%
2007	Gross	3.04%	1.81%	-0.36%	2.46%	1.02%	2.20%	1.43%	2.05%	2.29%	0.49%	5.09%	2.51%	26.73%
	Net	2.31%	1.33%	-0.41%	1.87%	0.70%	1.67%	1.05%	1.56%	1.76%	0.28%	4.08%	1.97%	19.66%
2006	Gross	1.93%	3.00%	0.65%	1.10%	4.96%	-0.03%	1.88%	4.22%	0.73%	0.62%	0.82%	2.86%	25.09%
	Net	1.41%	2.28%	0.40%	0.75%	3.88%	-0.16%	1.40%	3.32%	0.47%	0.39%	0.54%	2.23%	18.19%
2005	Gross	3.73%	0.81%	1.83%	0.94%	-0.65%	0.28%	3.92%	2.09%	4.05%	1.61%	-1.08%	0.46%	19.37%
	Net	2.89%	0.53%	1.36%	0.63%	-0.64%	0.11%	3.06%	1.59%	3.20%	1.22%	-1.01%	0.26%	13.90%
2004 ³	Gross	-	-	-	-	-	-	-	-	1.75%	0.86%	0.64%	0.98%	4.29%
	Net	-	-	-	-	-	-	-	-	1.30%	0.59%	0.41%	0.68%	3.02%

General Information

Universe	Domestic Small Cap Growth	Inception Date	September 1, 2004
Objective	Superior Risk-Adjusted Returns	Firm Assets	< \$100 million
Stock Selection Style	Fundamental Bottom-Up	CIO / Principal	Tino Sellitto
Discipline	Long/Short Equity, Low-Net Exposure	Contact Info	415.840.2758 / info@akahicapital.com
Diversification/Focus	Technology, Healthcare, Consumer, Energy / Industrials		

Fund Discussion

For the month, small cap growth stocks finished down 0.17%.¹ Akahi Fund, L.P. was down 1.39% on a gross basis. Portfolio volatility remained low and daily correlation with the market was positive.²

Technology was down for the month.

- Largest contributor: Coherent Corp. (COHR), long.
- Largest detractor: Mitek Systems, Inc. (MITK), long.

Healthcare was up for the month with long and short performance positive.

- Largest contributor: BioNTech SE Sponsored ADR. (BNTX), short.
- Largest detractor: Madrigal Pharmaceuticas, Inc. (MDGL), short.

Consumer was down for the month with long performance positive.

- Largest contributor: Dutch Bros, Inc. (BROS), long.
- Largest detractor: Sleep Number Corp. (SNBR), long.

Energy/Industrials was up for the month with short performance positive.

- Largest contributor: QuantumScape Corp. Class A (QS), short.
- Largest detractor: Cleveland-Cliffs, Inc. (CLF), long.

Limited Partnership News & Events

Please call with any questions or comments regarding the newsletter.

Aloha,



Tino Sellitto

CIO/Principal

1. Represents the basis point contribution to the overall gross return of the Fund and does NOT represent the percentage return of the long or short segments of the portfolio in isolation 2. Small cap growth (Russell 2000 Growth) Source: www.ftse.com 3. September 1, 2004 Inception 4. Positions under 0.50% may reflect PUT or CALL options 5. Represents current month-end statistics 6. As measured with the IWO (investment shares of the Russell 2000 Growth Index). Source: Factset

The inception date of the fund is September 1, 2004. Net returns for the fund include the reinvestment of dividends and other earnings, and are net of the special profit allocation and the management fee charged by the General Partner (as defined below), commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. In the case of a partial year, net performance is calculated based on the fees that would have been charged if the year had ended as of the end of the period presented. Performance for periods less than one year [is/is not] annualized. The computation of net returns based on the amount of income and expenses assessed to an individual limited partner's capital account may vary from the net return shown based on a differing fee arrangement and timing of capital activity or transactions. Gross returns are net of commissions and other direct expenses, but before (gross of) the management fee, special profit allocation, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Past performance is not indicative of future results. An investment's return and principal value will fluctuate so that a limited partner's interest, if and when withdrawn from the fund, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

The index performance referenced herein is for illustrative purposes only. The return figures for each index assume reinvestment of dividends, but do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with the fund. The performance of each index represents an unmanaged, passive buy-and-hold strategy, investment characteristics and risk/return profiles that differ materially from the fund, and an investment in the fund is not comparable to an investment in such index or in the securities that comprise such index. Investments may not be made directly into an index.

The performance results have not been audited and the results for the current year are subject to year-end adjustment. Akahi Capital Management, LLC (the "General Partner"), the general partner of the fund, believes that the comparison of performance of the fund to any single market index is inappropriate. The Russell 2000 Growth Index is an index of the small-cap growth segment of the U.S. equity stock universe. The portfolio of the fund may contain options and other derivative securities, may include short sales of securities and margin trading and may not be as diversified as the Russell 2000 Growth Index. Due to the differences among the composition of the fund's portfolio and the composition of the Russell 2000 Growth Index, or any other index, the General Partner cautions readers that no such index is directly comparable to the investment strategy of the fund. While the General Partner believes that to date the fund has been managed with an investment philosophy and methodology similar to that described in the Confidential Offering Circular of the fund and that will be used to manage the fund in the future, future investments will be made under different economic conditions and in different securities. The performance discussed herein does not reflect the General Partner's performance in all different economic cycles. It should not be assumed that investors will experience returns in the future, if any, comparable to those discussed above. This letter is not intended as an offer to sell and does not constitute an offer to sell any securities to any person or a solicitation of any person of any offer to purchase any securities. Such an offer or solicitation will be made only by the Confidential Offering Circular of the fund.

The top contributors and detractors shown are based upon each security's impact on gross performance (positive or negative) calculated on a weighted basis and ranked relative to the holdings for the period. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. The calculation methodology and a complete list showing the impact of each holding in the fund to the fund's overall performance during the period presented are available upon request.

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