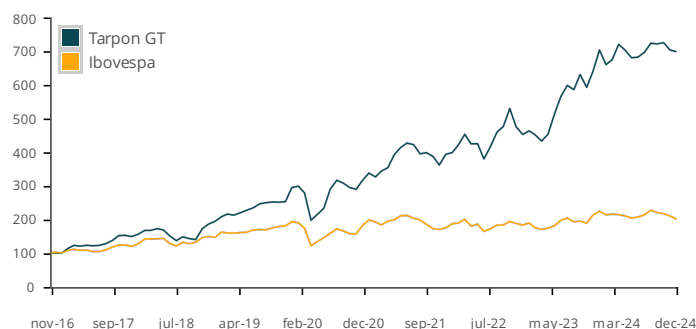


## Monthly Report as of December 31st, 2024

Net Performance	Tarpon GT	Ibovespa
Return Last Month	-0.72%	-4.28%
Return Current Year	-0.72%	-10.36%
Return Last 12 months	-0.72%	-10.36%
Return Since Inception	598.29%	97.97%
Average Monthly Return	2.26%	0.92%
Highest Monthly Return	24.21%	15.90%
Lowest Monthly Return	-29.02%	-29.90%
Annualized Return	26.87%	8.72%
<b>NAV</b>		<b>BRL Millions</b>
<b>As of December</b>		<b>378.05</b>
<b>Strategy NAV</b>		<b>BRL Billions</b>
<b>As of December</b>		<b>2.61</b>

### Performance Since Inception



### Monthly Performance <sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2016</b>											1.24%	-1.17%	<b>0.06%</b>
<b>2017</b>	14.19%	8.15%	-1.69%	1.81%	-0.91%	0.82%	4.49%	7.18%	10.38%	0.34%	-2.29%	4.63%	<b>56.60%</b>
<b>2018</b>	7.21%	0.03%	3.03%	-2.27%	-10.70%	-8.87%	8.23%	-3.63%	-2.03%	22.85%	8.05%	4.32%	<b>24.34%</b>
<b>2019</b>	7.21%	3.66%	-1.44%	3.28%	3.50%	3.00%	5.07%	1.45%	0.70%	-0.13%	0.51%	16.58%	<b>51.50%</b>
<b>2020</b>	1.40%	-6.63%	-29.02%	8.64%	8.58%	24.21%	8.99%	-2.60%	-4.25%	-1.83%	9.02%	6.96%	<b>14.57%</b>
<b>2021</b>	-3.38%	5.27%	3.02%	10.80%	5.53%	3.10%	-1.10%	-6.43%	0.91%	-2.84%	-6.56%	8.79%	<b>16.51%</b>
<b>2022</b>	1.28%	5.52%	7.62%	-6.22%	0.10%	-10.66%	9.68%	10.24%	3.65%	11.24%	-10.26%	-4.75%	<b>14.95%</b>
<b>2023</b>	2.32%	-2.52%	-4.07%	4.51%	13.27%	10.13%	5.92%	-2.12%	7.68%	-6.05%	8.06%	9.86%	<b>55.31%</b>
<b>2024</b>	-6.17%	2.24%	6.73%	-2.33%	-3.24%	0.21%	2.10%	3.92%	-0.29%	0.52%	-3.01%	-0.72%	<b>-0.72%</b>

(1) Fund Inception on 11/16/2016.

### Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	95.92%	Automotive Parts & Equipment	32.74%
Cash	4.08%	Marine Ports and Services	19.71%
<b>Number of positions</b>	<b>#</b>	Real Estate Development	14.27%
Liquid Investments	14	Trading Companies & Distributors	11.83%
		Cargo Ground Transportation	7.24%
		Environmental & Facilities Services	5.18%
		Marine Transportation	2.58%
		Apparel Retail	1.18%
		Utilities	0.54%
		Homebuilding	0.34%
		Oil and Gas	0.33%
		Others	4.08%

(2) Average Daily Traded Volume of Last 3 Months.

### Fund Information

Description	The Fund aims at delivering above market results through public equity investments
Fund Launch	November 15th, 2016

### Investor Relations

Investor Relations (ir@tarpon.com.br)
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TPE Gestora de Recursos Ltda.
Brazil: +55 (11) 3074-5800
http://www.tarpon.com.br

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