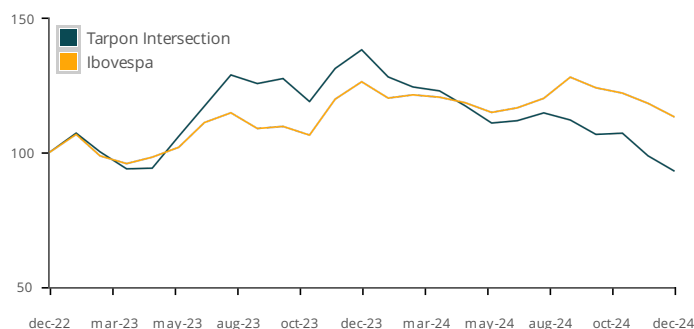


## Monthly Report as of December 31st, 2024

Net Performance	Tarpon Intersection	Ibovespa
Return Last Month	-5.78%	-4.28%
Return Current Year	-32.65%	-10.36%
Return Last 12 months	-32.65%	-10.36%
Return Since Inception	-7.04%	13.07%
Average Monthly Return	-0.11%	0.63%
Highest Monthly Return	12.57%	12.54%
Lowest Monthly Return	-7.85%	-7.49%
Annualized Return	-3.59%	6.34%
<b>NAV</b>		<b>BRL Millions</b>
<b>As of December</b>		<b>147.66</b>
<b>Strategy NAV</b>		<b>BRL Millions</b>
<b>As of December</b>		<b>174.80</b>

### Performance Since Inception



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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	7.10%	-6.50%	-6.29%	0.26%	12.57%	10.55%	9.89%	-2.48%	1.48%	-6.71%	10.34%	5.29%	<b>38.01%</b>
<b>2024</b>	-7.30%	-2.91%	-1.16%	-4.50%	-5.46%	0.78%	2.59%	-2.30%	-4.77%	0.42%	-7.85%	-5.78%	<b>-32.65%</b>

(1) Fund Inception on 10/04/2019.

### Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	98.84%	Restaurants	27.65%
Cash	1.16%	Fertilizers & Agricultural Che	24.98%
<b>Number of positions</b>	<b>#</b>	Marine Transportation	16.16%
Liquid Investments	9	Utilities	15.73%
		Apparel Retail	11.70%
		Education Services	1.95%
		Textile and Apparel	0.67%
		Others	1.16%
		Cash	1.16%

(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	December 31st, 2022

### Investor Relations

Investor Relations (ir@tarpon.com.br)
<b>Fund Manager</b>
Tarpon Gestora de Recursos Ltda.
Brazil: +55 (11) 3074-5800
http://www.tarpon.com.br

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