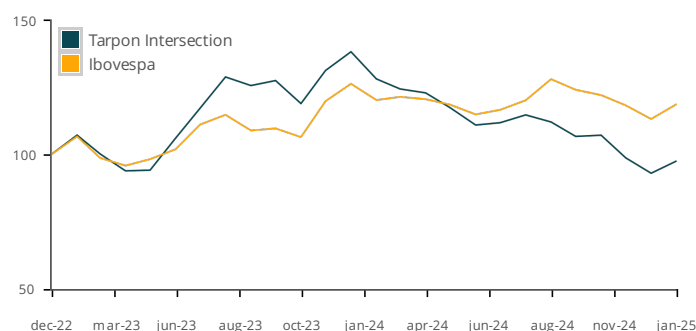




Monthly Report as of January 31st, 2025

Net Performance	Tarpon Intersection	Ibovespa
Return Last Month	4.90%	4.86%
Return Current Year	4.90%	4.86%
Return Last 12 months	-23.78%	-1.27%
Return Since Inception	-2.49%	18.57%
Average Monthly Return	0.09%	0.80%
Highest Monthly Return	12.57%	12.54%
Lowest Monthly Return	-7.85%	-7.49%
Annualized Return	-1.20%	8.52%
NAV		BRL Millions
As of January		153.56
Strategy NAV		BRL Millions
As of January		181.64

Performance Since Inception



Monthly Performance ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.10%	-6.50%	-6.29%	0.26%	12.57%	10.55%	9.89%	-2.48%	1.48%	-6.71%	10.34%	5.29%	38.01%
2024	-7.30%	-2.91%	-1.16%	-4.50%	-5.46%	0.78%	2.59%	-2.30%	-4.77%	0.42%	-7.85%	-5.78%	-32.65%
2025	4.90%												4.90%

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

Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	97.23%	Restaurants	26.54%
Cash	2.77%	Fertilizers & Agricultural Che	24.68%
Number of positions	#	Utilities	17.94%
Liquid Investments	9	Marine Transportation	14.09%
		Apparel Retail	11.91%
		Education Services	1.70%
		Textile and Apparel	0.38%
		Others	2.77%

(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)
Fund Manager	Tarpon Gestora de Recursos Ltda.
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