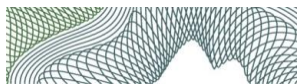


LEBLON EQUITIES PARTNERS FUND

CLASS LEBLON EQUITIES FUND (LONG ONLY)

December 2023 NAV 97.2209



LEBLON
EQUITIES

THE FUND

Leblon Equities Partners Fund is an open-ended investment fund incorporated in the Cayman Islands as an exempted company limited by shares. It was incorporated on October 2, 2008.

OBJECTIVE

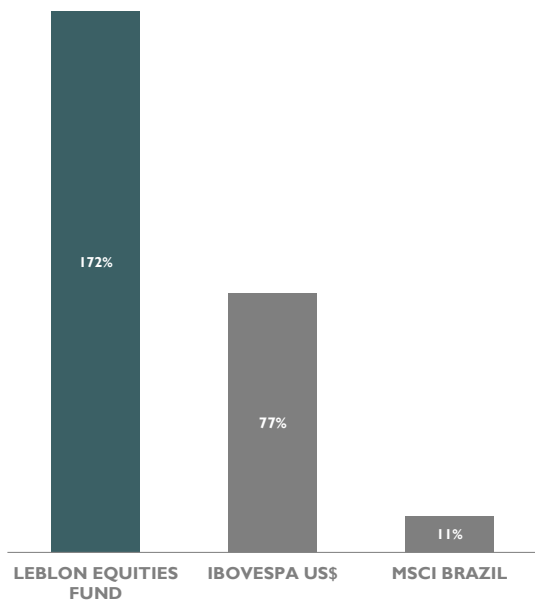
Class Leblon Equities Fund aims to provide investors superior risk-adjusted long-term returns comprised of capital appreciation (capital gains, dividends and interest income) by investing in equity instruments issued by public companies listed on the São Paulo Stock Exchange (B3), which in the Investment Manager's opinion are mispriced relative to their intrinsic value. No designated Investments will be made in respect of the Class Leblon Equities Fund.

STRATEGY

Leblon Equities Partners Fund has a value-oriented strategy based on an extensive fundamental research effort. To determine whether a security is significantly mispriced relative to its intrinsic value, the Fund conducts a bottom-up analysis of the business. The main valuation tool is Discounted Cash Flow in addition to peer group multiples analysis. The typical portfolio would range from 15 to 25 stocks that individually should not exceed 10% of NAV and the top 5 holdings should normally account for 40%-50% of the NAV. Risk Management is based on liquidity and "margin of safety" when defining target prices. According to the liquidity rule, the investment manager must be able to liquidate 30% of the portfolio linearly, assuming a participation of 30% of individual assets' liquidity. It is assumed that the liquidity of each asset is the daily average of the volume traded in the last 3 months.

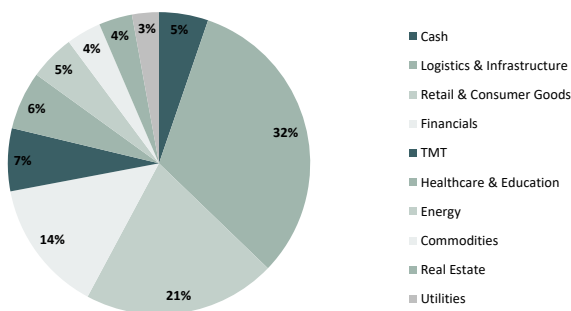
PERFORMANCE US\$

Since November 28th, 2008



SECTOR BREAKDOWN

(12/29/2023)



RETURNS

Last 12 months returns (US\$)

Period	Leblon Equities Fund	Ibovespa US\$	MSCI Brazil
December 23	8,5%	7,4%	6,5%
November 23	19,6%	15,3%	13,0%
October 23	-8,3%	-3,9%	-3,8%
September 23	-6,2%	-1,0%	0,0%
August 23	-11,5%	-8,6%	-9,3%
July 23	5,7%	5,0%	4,8%
June 23	15,2%	15,3%	14,6%
May 23	11,2%	1,8%	0,4%
April 23	3,0%	4,1%	1,8%
March 23	-3,8%	-0,5%	-0,9%
February 23	-11,9%	-9,4%	-9,4%
January 23	8,1%	5,8%	6,6%
12 months	26,1%	31,8%	22,7%
Since inception*	171,9%	76,7%	10,7%

Annual Returns (US\$)

Period	Leblon Equities Fund	Ibovespa US\$	MSCI Brazil
2023 (until 12/29/23)	26,1%	31,8%	23,4%
2022	-6,0%	12,0%	1,7%
2021	-22,0%	-18,0%	-23,5%
2020	-27,5%	-20,2%	-20,9%
2019	36,7%	26,5%	22,1%
2018	7,9%	-1,8%	-3,9%
2017	50,5%	25,0%	21,0%
2016	68,9%	66,5%	61,3%
2015	-40,7%	-41,0%	-43,4%
2014	-29,1%	-14,4%	-17,4%
2013	-18,2%	-26,3%	-18,7%
2012	18,8%	-1,4%	-3,5%
2011	-21,5%	-27,3%	-24,9%
2010	21,2%	5,6%	3,8%
2009	144,7%	145,2%	121,3%
2008*	13,8%	2,4%	0,8%

*Inception date of the fund 11/28/2008

Annualized Returns (US\$)

Period	Leblon Equities Fund	Ibovespa US\$	MSCI Brazil
1 year	26,1%	31,8%	23,4%
2 years	8,9%	21,7%	12,1%
3 years	-2,6%	6,6%	-1,4%
4 years	-9,6%	-0,9%	-6,7%
5 years	-1,7%	4,1%	-1,5%
Since Inception*	6,9%	3,9%	0,7%
Volatility inception*	29,3%	33,0%	33,1%

*Inception date of the fund 11/28/2008

*The performance shown above is net of all fees and refers to Series of Nov 28 2008 up until Dec 2020, when this series ended. From then on, the NAV refers to the series of June 19, 2013.

For different Series performance, contact MUFU or Leblon Equities.

General Information

Subscriptions	Daily
Initial Minimal Subscriptions	US\$ 500,000.00
Minimum for Subsequent Subscriptions	US\$ 100,000.00
Redemptions	Monthly, subject to a 20 days prior written notice.
Minimum Redemption Value	US\$ 100,000.00
Management Fee	2.0% per annum of the Net Asset Value. Accrued daily, paid monthly.
Performance Fee	15% of the profits exceeding Libor. Accrued daily, paid semiannually. High water-mark.

Taxes
Apart from registration and annual filing fees, the Fund is not (Cayman Islands law) subject to tax in the Cayman Islands. Each prospective investor should consult its own advisors about the tax consequences for it of any proposed investment in the Fund.

Investment Manager: Leblon Equities Gestão de Recursos Ltda.
 Registrer and Transfer Agent: MUFU
 Custodian and Calculation Agent: BTG Pactual Serviços Financeiros S.A. DTVM.
 AUDITORS: KPMG | ISIN CODE: KYG542211175 | PHONE: +55 21 3206-7300
 For further information please contact us at contato@leblonequities.com.br

Leblon Equities Gestão de Recursos Ltda. ("Leblon") does not sell nor distribute shares of investment funds or any other security. The content of this document has been prepared solely for informational and transparency purposes to the management carried out by Leblon and is neither intended, nor should be considered, as an offer to sell, or as a solicitation to acquire shares in any investment fund or any other security. The content of this document is solely for the use of the recipient and shall not be reproduced, distributed, published, copied or disseminated to others, except with prior and express written permission. Past performance does not guarantee future results. Investments in the Funds are not guaranteed by Leblon or any other service providers to the Funds, any insurance mechanisms or the Credit Guarantee Fund of Brazil (FGC). Leblon takes no responsibility for investment decisions taken based on this material. Access to this document or use of the services or information provided herein is prohibited by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law, rule or regulation.