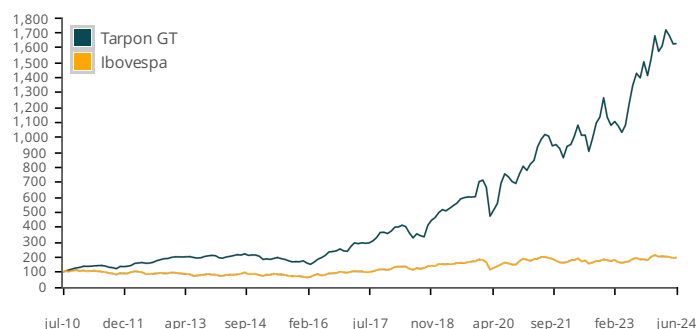


Monthly Report as of June 28th, 2024

Net Performance	Tarpon GT	Ibovespa
Return Last Month	0.21%	0.21%
Return Current Year	-3.04%	-7.66%
Return Last 12 months	20.72%	4.93%
Return Since Inception	1,526.22%	96.80%
Average Monthly Return	1.87%	0.60%
Highest Monthly Return	24.21%	16.97%
Lowest Monthly Return	-29.02%	-29.90%
Annualized Return	22.04%	4.95%
NAV		BRL Millions
As of June		408.91
Strategy NAV		BRL Billions
As of June		2.64

Performance Since Inception



Monthly Performance ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010							6.43%	6.52%	6.94%	5.37%	2.48%	5.96%	38.71%
2011	-0.60%	0.51%	2.03%	1.13%	0.46%	-2.50%	-5.83%	-2.02%	-5.30%	12.19%	-0.46%	1.30%	-0.21%
2012	4.16%	9.34%	2.01%	1.44%	-2.74%	0.56%	3.45%	6.60%	3.94%	3.48%	0.47%	4.25%	43.21%
2013	1.62%	-0.01%	-0.35%	0.56%	0.37%	-2.38%	-2.21%	0.97%	4.23%	2.35%	1.27%	-0.75%	5.60%
2014	-6.81%	-1.22%	4.10%	2.01%	2.59%	2.79%	-1.18%	3.96%	-4.64%	1.13%	-0.13%	-3.81%	-1.88%
2015	-10.43%	2.38%	-1.98%	3.34%	3.32%	-3.88%	-2.51%	-5.34%	-3.89%	0.99%	-0.49%	3.58%	-14.84%
2016	-8.83%	-4.84%	9.86%	11.35%	5.85%	7.23%	11.01%	1.36%	1.70%	5.39%	-5.00%	-1.17%	36.41%
2017	14.19%	8.15%	-1.69%	1.81%	-0.91%	0.82%	4.49%	7.18%	10.38%	0.34%	-2.29%	4.63%	56.60%
2018	7.21%	0.03%	3.03%	-2.27%	-10.70%	-8.87%	8.23%	-3.63%	-2.03%	22.85%	8.05%	4.32%	24.34%
2019	7.21%	3.66%	-1.44%	3.28%	3.50%	3.00%	5.07%	1.45%	0.70%	-0.13%	0.51%	16.58%	51.50%
2020	1.40%	-6.63%	-29.02%	8.64%	8.58%	24.21%	8.99%	-2.60%	-4.25%	-1.83%	9.02%	6.96%	14.57%
2021	-3.38%	5.27%	3.02%	10.80%	5.53%	3.10%	-1.10%	-6.43%	0.91%	-2.84%	-6.56%	8.79%	16.51%
2022	1.28%	5.52%	7.62%	-6.22%	0.10%	-10.66%	9.68%	10.24%	3.65%	11.24%	-10.26%	-4.75%	14.95%
2023	2.32%	-2.52%	-4.07%	4.51%	13.27%	10.13%	5.92%	-2.12%	7.68%	-6.05%	8.06%	9.86%	55.31%
2024	-6.17%	2.24%	6.73%	-2.33%	-3.24%	0.21%							-3.04%

(1) Fund Inception on 07/12/2010. On 08/04/2015 the fund was split. On 11/16/2016 the fund manager was changed without altering any characteristic of the fund.

Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	97.76%	Marine Ports and Services	33.69%
Cash	2.24%	Automotive Parts & Equipment	24.45%
Number of positions	#	Real Estate Development	13.25%
Liquid Investments	11	Marine Transportation	8.82%
		Cargo Ground Transportation	8.06%
		Environmental & Facilities Services	5.05%
		Trading Companies & Distributors	2.69%
		Utilities	0.72%
		Fertilizers & Agricultural Che	0.53%
		Homebuilding	0.50%
		Others	2.24%

Fund Information

Description	The Fund aims at delivering above market results through public equity investments
Fund Launch	July 12th, 2010

Investor Relations

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

This document is neither an offer to sell nor a solicitation of an offer to buy any interest in any investment fund managed by TPE Gestora de Recursos Ltda. and its affiliates. An offer or solicitation shall be made only pursuant to the current confidential Private Placement Memorandum of each investment fund, restricted to the jurisdictions in which such an offer would be lawful and only to individuals who meet the investor suitability and the requirements of each investment fund.

The information and opinions contained herein have been obtained and are based on sources which are believed by TPE Gestora de Recursos Ltda. and its affiliates to be reliable, but the accuracy cannot be guaranteed. Prospective investors should review the current Private Placement Memorandum of the funds before making an investment decision and should rely on the information contained in such document.