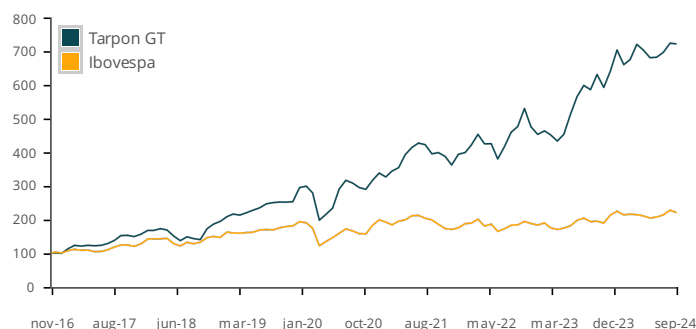


Monthly Report as of September 30th, 2024

Net Performance	Tarpon GT	Ibovespa
Return Last Month	-0.29%	-3.08%
Return Current Year	2.57%	-1.77%
Return Last 12 months	14.40%	13.08%
Return Since Inception	621.44%	116.95%
Average Monthly Return	2.37%	1.04%
Highest Monthly Return	24.21%	15.90%
Lowest Monthly Return	-29.02%	-29.90%
Annualized Return	28.35%	10.28%
NAV		BRL Millions
As of September		410.51
Strategy NAV		BRL Billions
As of September		2.85

Performance Since Inception



Monthly Performance ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016											1.24%	-1.17%	0.06%
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%	2.10%	3.92%	-0.29%				2.57%

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

Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	100.40% Marine Ports and Services	32.48% Liquid Investments	
Cash	-0.40% Automotive Parts & Equipment	27.29% ADTV ² < R\$2MM	0.46%
Number of positions	# Real Estate Development	12.92% R\$2MM < ADTV < R\$20MM	94.34%
Liquid Investments	12 Marine Transportation	7.93% R\$20MM < ADTV	5.59%
	Cargo Ground Transportation	7.90% Cash	-0.40%
	Trading Companies & Distributors	7.19%	(2) Average Daily Traded Volume of Last 3 Months.
	Environmental & Facilities Services	3.51%	
	Utilities	0.73%	
	Homebuilding	0.46%	
	Fertilizers & Agricultural Che	0.00%	
	Others	-0.40%	

Fund Information

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

Investor Relations

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