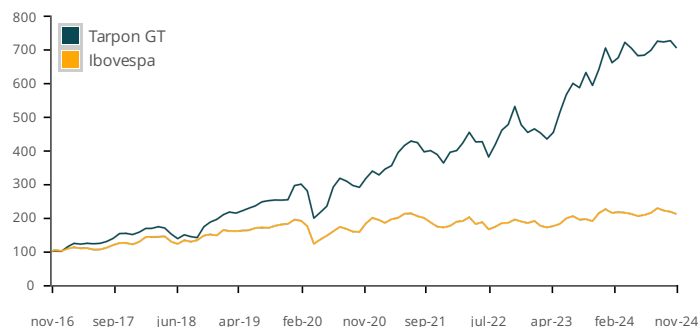


Monthly Report as of November 29th, 2024

Net Performance	Tarpon GT	Ibovespa
Return Last Month	-3.01%	-3.12%
Return Current Year	-0.00%	-6.35%
Return Last 12 months	9.86%	-1.31%
Return Since Inception	603.34%	106.83%
Average Monthly Return	2.29%	0.97%
Highest Monthly Return	24.21%	15.90%
Lowest Monthly Return	-29.02%	-29.90%
Annualized Return	27.29%	9.41%
NAV		BRL Millions
As of November		385.69
Strategy NAV		BRL Billions
As of November		2.71

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%	0.52%	-3.01%		-0.00%

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

Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid investments	98.13%	Automotive Parts & Equipment	30.90%
Cash	1.87%	Marine Ports and Services	27.24%
Number of positions	#	Real Estate Development	13.84%
Liquid Investments	14	Trading Companies & Distributors	10.30%
		Cargo Ground Transportation	7.66%
		Marine Transportation	3.43%
		Environmental & Facilities Services	3.22%
		Utilities	0.59%
		Apparel Retail	0.53%
		Homebuilding	0.41%
		Oil and Gas	0.01%
		Others	1.87%

(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	November 15th, 2016

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.