

TARPON GT

Monthly Report as of January, 2020

Net Performance	Tarpon GT	Ibovespa	Performance Since Inception
Return Last Month	1.28%	-1.63%	
Return Current Year	1.28%	-1.63%	
Return Last 12 Months	41.85%	16.80%	
Return Since Inception	207.74%	87.22%	
Highest Monthly Return	23.20%	11.14%	
Lowest Monthly Return	-10.25%	-10.87%	
Annualized Return	41.32%	21.28%	
NAV	BRL Millions		
As of January	366.1		

Monthly Performance ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016											1.54%	-0.01%	1.54%
2017	14.17%	7.77%	-0.98%	1.77%	-0.82%	0.87%	4.50%	7.21%	10.43%	0.40%	-2.28%	4.94%	58.03%
2018	7.21%	0.06%	3.00%	-2.16%	-10.25%	-8.62%	8.35%	-3.33%	-1.99%	23.20%	7.66%	4.16%	25.74%
2019	7.52%	3.58%	-1.86%	3.17%	3.47%	2.91%	4.86%	1.29%	0.67%	-0.01%	0.69%	16.51%	50.60%
2020	1.28%												1.28%

Public Portfolio Overview ²

#	Company	Sector	Exposure	January	2020	2019	LTM
1	Company 1	Machinery	32.97%	1.53%	1.53%	99.80%	101.77%
2	Company 2	Real Estate	12.72%	10.38%	10.38%	275.78%	325.87%
3	Company 3	Energy	10.68%	7.17%	7.17%	53.53%	39.95%
4	Company 4	Road & Rail	9.09%	5.58%	5.58%	44.44%	47.98%

(2) Classified according to the GICS (Global Industry Classification Standard)

Relevant Information

Exposure	% Exposure by Sector	% Liquidity Overview	%
Liquid Investments	96.82% Machinery	32.97% Liquid Investments	96.82%
Cash	3.18% Real Estate	12.72% ADTV ³ < R\$2MM	3.16%
Number of Positions	# Energy	10.68% R\$2MM < ADTV < R\$20MM	53.54%
Liquid Investments	12 Road & Rail	9.09% R\$20MM > ADTV	40.12%
	Utilities	6.76% Cash	3.18%
	Others	24.60%	(3) Average Daily Traded Volume of Last 3 Months
	Cash	3.18%	

Fund Information

Description	The Fund aims at delivering above market results through public equity investments
Strategy Inception	November 17th, 2016

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