Fitch Ratings – São Paulo – 7 de Maio de 2025

Syngenta Tech I Fundo de Investimento em Direitos Creditórios

Sumário do Emissor

Analistas	Cristina Barretto	+55 11 3957 3668
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Emissão	Dec/2021
Classe dos Ativo(s)	Recebíveis Comerciais
País	Brasil
Moeda	BRL

Classe/Emissão	ISIN	Montante Inicial	Data	Rating Atual	Perspectiva / Obsevação	Ação
Cotas Sênior	BR0A2BCTF003	BRL 600.000.000	19/Sep/2024	AAAsf(bra)	Perspectiva Negativa	Afirmação
Cotas Mezanino	BR0A2BCTF011	BRL 184.000.000	-	NA	-	-
Cotas Subordinadas	BR0A2BCTF029	BRL 16.000.000	-	NA	-	-

NA – Não Avaliada.
EXP – Rating Esperado.

Perspectiva	Observação	Tipo
⊕	⬘	Positiva
⊖	⬙	Negativa
⊜	◆	Indefinida
✪		Estável

Monitoramento

Últimas informações em: 31 de Maio de 2025

Composição dos Ativos

	Direitos Creditórios	Direitos Creditórios LF	Outros Ativos	Total DC + LF (% PL)	Patrimônio Líquido (PL)
31 Dec 2021	547,298,509	0	244,195,518	69.15%	791,494,027
31 Jan 2022	560,076,155	0	241,112,832	69.91%	801,188,987
28 Feb 2022	576,536,080	0	234,467,009	71.09%	811,003,089
31 Mar 2022	620,033,794	0	204,214,221	75.22%	824,248,015
30 Apr 2022	662,320,116	0	176,045,328	79.00%	838,365,444
31 May 2022	560,196,370	0	293,898,560	65.59%	854,094,930
30 Jun 2022	590,292,779	0	277,549,453	68.02%	867,842,232
31 Jul 2022	654,348,810	0	165,307,876	79.83%	819,656,687
31 Aug 2022	599,689,949	0	234,967,340	71.85%	834,657,313
30 Sep 2022	587,324,288	0	257,611,836	69.51%	844,936,124
31 Oct 2022	783,623,398	0	71,003,319	91.69%	854,626,717
30 Nov 2022	769,136,462	0	53,580,356	93.49%	822,716,817
31 Dec 2022	797,654,063	0	40,948,439	95.12%	838,602,502
31 Jan 2023	759,299,375	0	91,798,959	89.21%	851,098,334
28 Feb 2023	737,860,830	0	122,884,542	85.72%	860,745,372
31 Mar 2023	699,423,661	0	173,803,003	80.10%	873,226,664
30 Apr 2023	584,182,176	0	295,986,036	66.37%	880,168,213
31 May 2023	395,832,956	0	491,811,488	44.59%	887,644,444
30 Jun 2023	526,672,897	60,847,304	310,561,708	65.42%	898,081,909
31 Jul 2023	482,088,427	61,537,882	282,955,594	65.77%	826,581,907
31 Aug 2023	456,771,902	62,281,422	319,253,757	61.92%	838,307,082
30 Sep 2023	405,687,730	62,925,769	379,098,693	55.28%	847,712,192
31 Oct 2023	451,062,495	63,606,783	340,441,664	60.19%	855,110,942
30 Nov 2023	572,852,135	64,238,910	184,979,064	77.50%	822,070,109
31 Dec 2023	755,901,581	64,845,642	7,735,630	99.07%	828,482,853
31 Jan 2024	699,623,414	65,506,890	73,733,012	91.21%	838,863,316
29 Feb 2024	688,474,552	22,045,125	137,391,530	83.80%	847,911,207
31 Mar 2024	655,710,577	22,239,598	180,556,110	78.97%	858,506,285
30 Apr 2024	731,948,510	0	135,733,901	84.36%	867,682,412
31 May 2024	607,464,164	0	264,539,110	69.66%	872,003,273
30 Jun 2024	589,345,159	0	290,231,021	67.00%	879,576,180
31 Jul 2024	585,118,206	0	232,214,331	71.59%	817,332,537

31 Aug 2024	527,468,047	0	293,368,805	64.26%	820,836,852
30 Sep 2024	502,130,026	0	330,569,310	60.30%	832,699,336
31 Oct 2024	486,051,230	0	357,380,551	57.63%	843,431,780
30 Nov 2024	450,587,933	0	364,937,637	55.25%	815,525,570
31 Dec 2024	523,895,022	0	302,651,352	63.38%	826,546,557
31 Jan 2025	520,728,932	0	315,783,746	62.25%	836,512,678
28 Feb 2025	509,554,244	0	336,483,871	60.23%	846,038,115
31 Mar 2025	503,949,877	0	351,598,117	58.90%	861,548,127

Histórico das Classes
Cotas Seniores

	Montante Inicial	Rendimento do Período	Subscrição	(Amortização)	Saldo Final
31 Dec 2021	0	4,367,852	600,000,000	0	604,367,852
31 Jan 2022	604,367,852	5,480,878	0	0	609,848,730
28 Feb 2022	609,848,730	5,534,838	0	0	615,383,568
31 Mar 2022	615,383,568	6,810,618	0	0	622,194,186
30 Apr 2022	622,194,186	6,174,936	0	0	628,369,122
31 May 2022	628,369,122	7,631,478	0	0	636,000,600
30 Jun 2022	636,000,600	7,559,730	0	0	643,560,330
31 Jul 2022	643,560,330	7,415,424	0	-46,145,568	604,830,186
31 Aug 2022	604,830,186	8,223,696	0	0	613,053,882
30 Sep 2022	613,053,882	7,645,866	0	0	620,699,748
31 Oct 2022	620,699,748	7,370,424	0	0	628,070,172
30 Nov 2022	628,070,172	7,221,708	0	-30,670,446	604,621,434
31 Dec 2022	604,621,434	7,902,126	0	0	612,523,560
31 Jan 2023	612,523,560	8,005,404	0	0	620,528,964
28 Feb 2023	620,528,964	6,627,630	0	0	627,156,594
31 Mar 2023	627,156,594	8,571,762	0	0	635,728,356
30 Apr 2023	635,728,356	6,789,972	0	0	642,518,328
31 May 2023	642,518,328	8,397,420	0	0	650,915,748
30 Jun 2023	650,915,748	8,118,078	0	0	659,033,826
31 Jul 2023	659,033,826	7,673,562	0	-61,371,816	605,335,572
31 Aug 2023	605,335,572	8,058,780	0	0	613,394,352
30 Sep 2023	613,394,352	7,001,046	0	0	620,395,398
31 Oct 2023	620,395,398	7,274,970	0	0	627,670,368
30 Nov 2023	627,670,368	6,595,440	0	-30,058,656	604,207,152
31 Dec 2023	604,207,152	6,421,938	0	0	610,629,090
31 Jan 2024	610,629,090	7,022,514	0	0	617,651,604
29 Feb 2024	617,651,604	5,929,884	0	0	623,581,488
31 Mar 2024	623,581,488	6,235,386	0	0	629,816,874
30 Apr 2024	629,816,874	6,743,094	0	0	636,559,968
31 May 2024	636,559,968	6,417,348	0	0	642,977,316
30 Jun 2024	642,977,316	6,138,600	0	0	649,115,916
31 Jul 2024	649,115,916	6,762,936	0	-51,587,742	604,291,110
31 Aug 2024	604,291,110	6,349,206	0	0	610,640,316
30 Sep 2024	610,640,316	6,161,574	0	0	616,801,890
31 Oct 2024	616,801,890	6,905,604	0	0	623,707,494
30 Nov 2024	623,707,494	5,764,360	0	-25,846,894	603,624,960
31 Dec 2024	603,624,960	6,656,712	0	0	610,281,672
31 Jan 2025	610,281,672	7,281,126	0	0	617,562,798
28 Feb 2025	617,562,798	7,114,482	0	0	624,677,280
31 Mar 2025	624,677,280	12,989,100	0	0	637,666,380

Cotas Mezanino

	Montante Inicial	Rendimento do Período	Subscrição	(Amortização)	Saldo Final
31 Dec 2021	0	1,525,253	184,000,000	0	185,525,253
31 Jan 2022	185,525,253	1,819,451	0	0	187,344,704
28 Feb 2022	187,344,704	1,825,429	0	0	189,170,133
31 Mar 2022	189,170,133	2,240,198	0	0	191,410,331
30 Apr 2022	191,410,331	2,027,597	0	0	193,437,929
31 May 2022	193,437,929	2,499,351	0	0	195,937,280
30 Jun 2022	195,937,280	2,474,035	0	0	198,411,314

31 Jul 2022	198,411,314	2,417,320	0	-15,256,919	185,571,715
31 Aug 2022	185,571,715	2,673,888	0	0	188,245,603
30 Sep 2022	188,245,603	2,487,200	0	0	190,732,803
31 Oct 2022	190,732,803	2,399,308	0	0	193,132,111
30 Nov 2022	193,132,111	2,348,075	0	-9,978,980	185,501,206
31 Dec 2022	185,501,206	2,568,456	0	0	188,069,662
31 Jan 2023	188,069,662	2,604,020	0	0	190,673,682
28 Feb 2023	190,673,682	2,157,356	0	0	192,831,038
31 Mar 2023	192,831,038	2,792,182	0	0	195,623,219
30 Apr 2023	195,623,219	2,213,356	0	0	197,836,576
31 May 2023	197,836,576	2,739,252	0	0	200,575,828
30 Jun 2023	200,575,828	2,650,115	0	0	203,225,943
31 Jul 2023	203,225,943	2,496,828	0	-19,989,528	185,733,243
31 Aug 2023	185,733,243	2,623,465	0	0	188,356,708
30 Sep 2023	188,356,708	2,282,572	0	0	190,639,279
31 Oct 2023	190,639,279	2,376,614	0	0	193,015,893
30 Nov 2023	193,015,893	2,155,768	0	-9,797,558	185,374,103
31 Dec 2023	185,374,103	2,100,822	0	0	187,474,925
31 Jan 2024	187,474,925	2,301,395	0	0	189,776,319
29 Feb 2024	189,776,319	1,948,808	0	0	191,725,128
31 Mar 2024	191,725,128	2,052,042	0	0	193,777,169
30 Apr 2024	193,777,169	2,224,779	0	0	196,001,948
31 May 2024	196,001,948	2,120,799	0	0	198,122,747
30 Jun 2024	198,122,747	2,030,872	0	0	200,153,619
31 Jul 2024	200,153,619	2,230,941	0	-16,971,786	185,412,774
31 Aug 2024	185,412,774	2,091,716	0	0	187,504,490
30 Sep 2024	187,504,490	2,030,556	0	0	189,535,046
31 Oct 2024	189,535,046	2,275,578	0	0	191,810,623
30 Nov 2024	191,810,623	1,893,894	0	-8,515,485	185,189,032
31 Dec 2024	185,189,032	2,179,230	0	0	187,368,262
31 Jan 2025	187,368,262	2,380,772	0	0	189,749,034
28 Feb 2025	189,749,034	2,319,692	0	0	192,068,726
31 Mar 2025	192,068,726	2,277,473	0	0	194,346,199

Cotas Subordinadas

	Montante Inicial	Rendimento do Período	Subscrição	(Amortização)	Saldo Final
31 Dec 2021	0	1,584,921	16,000	0	1,600,921
31 Jan 2022	1,600,921	2,394,631	0	0	3,995,553
28 Feb 2022	3,995,553	2,453,835	0	0	6,449,388
31 Mar 2022	6,449,388	4,194,110	0	0	10,643,498
30 Apr 2022	10,643,498	5,914,896	0	0	16,558,394
31 May 2022	16,558,394	5,598,657	0	0	22,157,050
30 Jun 2022	22,157,050	3,713,537	0	0	25,870,587
31 Jul 2022	25,870,587	4,725,491	0	-1,341,293	29,254,786
31 Aug 2022	29,254,786	4,103,042	0	0	33,357,828
30 Sep 2022	33,357,828	145,745	0	0	33,503,573
31 Oct 2022	33,503,573	-79,139	0	0	33,424,434
30 Nov 2022	33,424,434	37,475	0	-867,732	32,594,177
31 Dec 2022	32,594,177	5,415,103	0	0	38,009,280
31 Jan 2023	38,009,280	1,886,408	0	0	39,895,688
28 Feb 2023	39,895,688	862,053	0	0	40,757,741
31 Mar 2023	40,757,741	1,117,348	0	0	41,875,088
30 Apr 2023	41,875,088	-2,061,779	0	0	39,813,309
31 May 2023	39,813,309	-3,660,440	0	0	36,152,869
30 Jun 2023	36,152,869	-330,729	0	0	35,822,140
31 Jul 2023	35,822,140	1,429,172	0	-1,738,220	35,513,092
31 Aug 2023	35,513,092	1,042,930	0	0	36,556,022
30 Sep 2023	36,556,022	121,493	0	0	36,677,515
31 Oct 2023	36,677,515	-2,252,834	0	0	34,424,681
30 Nov 2023	34,424,681	-1,083,865	0	-851,962	32,488,854

31 Dec 2023	32,488,854	-2,110,016	0	0	30,378,838
31 Jan 2024	30,378,838	1,056,554	0	0	31,435,392
29 Feb 2024	31,435,392	1,169,199	0	0	32,604,591
31 Mar 2024	32,604,591	2,307,651	0	0	34,912,242
30 Apr 2024	34,912,242	208,253	0	0	35,120,495
31 May 2024	35,120,495	-4,217,285	0	0	30,903,210
30 Jun 2024	30,903,210	-596,566	0	0	30,306,644
31 Jul 2024	30,306,644	-1,202,184	0	-1,475,808	27,628,653
31 Aug 2024	27,628,653	-4,936,607	0	0	22,692,046
30 Sep 2024	22,692,046	3,670,354	0	0	26,362,401
31 Oct 2024	26,362,401	1,551,262	0	0	27,913,663
30 Nov 2024	27,913,663	-461,674	0	-740,411	26,711,578
31 Dec 2024	26,711,578	2,185,045	0	0	28,896,623
31 Jan 2025	28,896,623	304,223	0	0	29,200,846
28 Feb 2025	29,200,846	91,263	0	0	29,292,109
31 Mar 2025	29,292,109	243,439	0	0	29,535,548

Emissão de Cotas

Informação Inicial – Cota Sênior I			
Montante Inicial	BRL 600.000.000	Índice de Referência	CDI
Carência (meses)	0	Rendimento esperado	CDI + 2,1%
Prazo Total (meses)	47		
Vencimento Final	Nov-2026		
Moeda	BRL		
Sobrecolateralização Inicial	25.0%		

Partes da Transação				
		Rating de Curto Prazo	Rating de Longo Prazo	Perspectiva / Observação
Emissor	Syngenta Tech I Fundo de Investimento em Direitos Creditórios	NA	-	NA
Originador	Syngenta Proteção de Cultivos Ltda.	NA	NA	NA
Originador	Syngenta Seeds Ltda.	NA	NA	NA
Custodiante	Banco Daycoval S.A	F1+(bra)	AA+(bra)	Perspectiva Estável
Banco Domicílio da Conta da Transação	Banco Santander (Brasil) S.A	NA	NA	NA
Banco Domicílio da Conta da Transação	Banco Daycoval S.A	F1+(bra)	AA+(bra)	Perspectiva Estável
Gestora	Eco Gestão de Ativos Ltda.	NA	NA	NA

NA – Não Avaliada.

Perfil da Transação: A operação é uma securitização de direitos creditórios do agronegócio performados e originados de compras a prazo de insumos de proteção de cultivos da Syngenta e sementes da Seeds e de outros insumos agrícolas não produzidos pela Syngenta por seus clientes, que são produtores rurais e revendedores de insumos (distribuidores) para agricultores de menor porte e cooperativas.

Os recebíveis da operação são representados por Certificado de Direitos Creditórios do Agronegócio (CDCA), notas promissórias e Cédula de Produto Rural Financeira (CPR-F) emitidas pelos devedores, que são clientes da Syngenta, em benefício do fundo e pela própria Syngenta.