(SUNO ASSET)

SNAG11

MANAGEMENT REPORT

JUNE 2026

Free translation — the Portuguese version prevails. Amounts in Brazilian reais (R$).

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
15.3%	R$ 0.12	R$ 911 MM
on market price		13 Assets – 264 Obligors

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SNAG11 Management Report — June/2026

Free translation — the Portuguese version prevails. Amounts in Brazilian reais (R$).

EXECUTIVE SUMMARY

SUNO (ASSET)

Manager
Suno Gestora de Recursos LTDA

Administrator
QI Corretora de Títulos e Valores Mobiliários S.A.

Fund Inception
August/2022

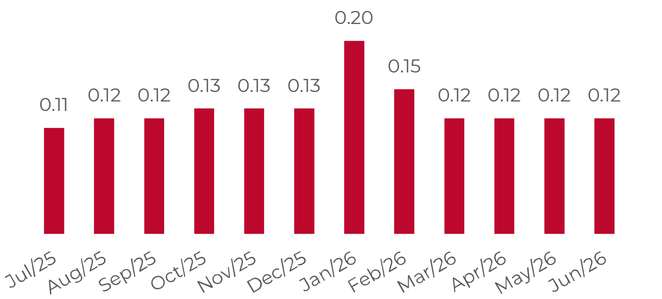
Performance Fee
N/A

Management Fee
1.07% p.a.

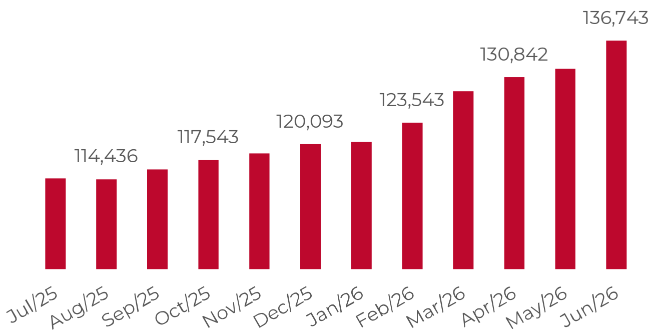
Administration Fee
0.07% p.a.

In June, the Fund kept its distribution at R$ 0.12 per quota, in line with the consistency of the portfolio's earnings generation. Cash reserves remain at comfortable levels.
The investor base surpassed 136,000 quotaholders and is approaching 140,000. With the Fund's available cash, we are assessing new investment opportunities and intend to take advantage of the steeper interest-rate curve, which has brought asset prices to more attractive discounts.

Distribution History (12 Months)



Quotaholder Base



Dividend Yield (annualized) 15.3%	Net Asset Value R$ 910.56 MM	Distribution per Quota R$ 0.12
Obligors in Portfolio 264	P/NAV 0.99	Market / NAV per Quota R$ 10.05 / R$ 10.18
Delinquency 0.00%	Market Value R$ 898.93 MM	Cash at Month-End R$ 65.98 MM *(7.25% of NAV)*
Portfolio All-In Yield 17.07%	Portfolio Yield CDI + 2.55%	Number of Quotaholders 136,743

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MANAGER'S LETTER

MONTH IN REVIEW

The Fund maintained 0% delinquency and distributed R$ 0.12 per quota, equivalent to an annualized dividend yield of 15.3%. This performance reflects the consistency of the portfolio's assets and the maintenance of strategic reserves to sustain predictable payouts.

In this month's management report we address a bottleneck in grain outflow: storage capacity. The constraint works as a silent cost multiplier — it never appears as a single line item in the producer's cost sheet, but it bleeds through freight, physical losses and price discounts. The pressure is compounded by the continuous expansion of planted area and record crops year after year. Brazil has never built storage capacity at adequate levels, and accelerating grain output makes closing that gap harder still. The result is higher freight demand and therefore higher rates, while grain prices come under pressure from excess supply, since producers cannot carry the crop for later sale.

Figure 1. Benefits associated with the use of storage
Source: Adapted from Luchezzi (2017), Russo (2012) and Senar (2018).

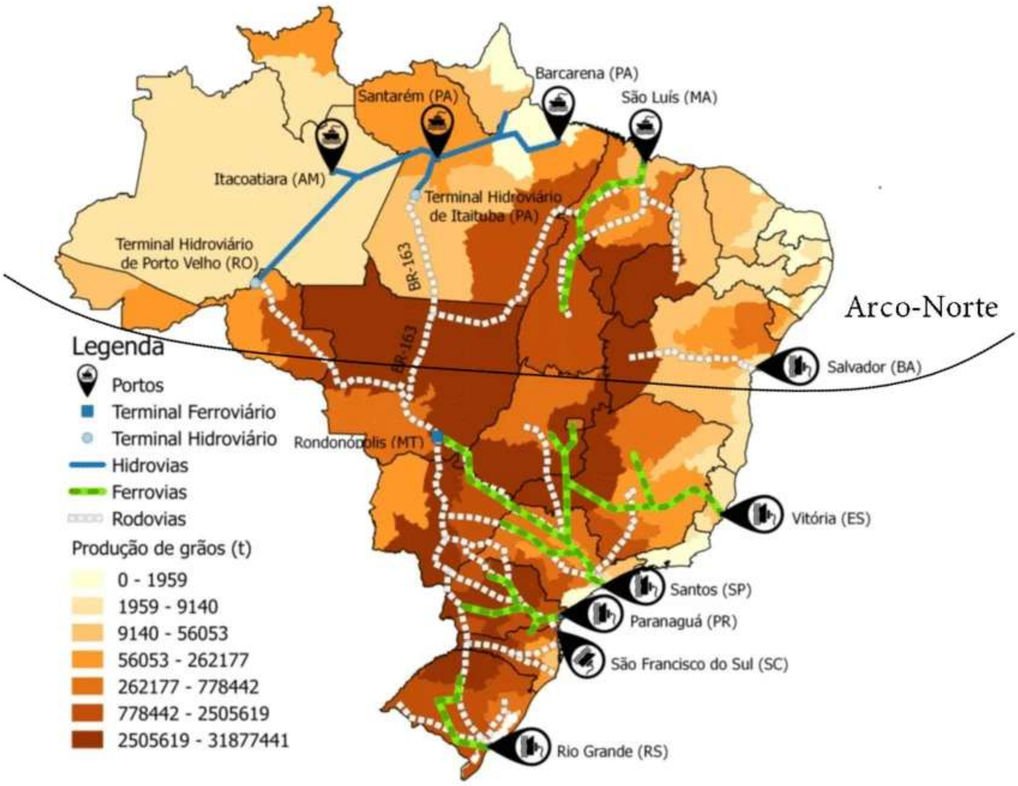
Source: CNA

The deficit figures show the scale of the problem: Brazil entered 2025 with a 134.1 million-tonne gap between production and static storage capacity, and the record 2025/26 crop — projected above 356 million tonnes — has widened that gap further. The root cause is structural: between 2010 and 2025, grain production grew 5.27% per year while storage capacity advanced only 2.80% per year, a spread of roughly 250 bps that compounds with every harvest. And the issue is not only volume, but where that capacity sits: only 16.8% of national storage is on-farm, against 65% in the United States, 50% in Europe and 40% in Argentina.

MANAGER'S LETTER

This year the logistics calendar became even tighter. The second corn crop (safrinha), estimated at around 109 million tonnes, created a second outflow peak at mid-year, competing for the same truck fleet already absorbed by the soybean harvest — and with no storage space to buffer volumes, freight rates move up. The basis for soybeans and corn in Mato Grosso against port prices stems precisely from this cost. The modal mix makes the bill worse: road accounted for 69% of soybean outflow in 2023 and, despite the advance of rail (Rumo is expanding in Mato Grosso) and waterways (Hidrovias do Brasil being one example), it remains predominant — even though it is the most expensive mode and the one with the highest losses.

As with everything we do at Suno, this bottleneck becomes an opportunity to invest in the future of the country and of agribusiness. Every gap in Brazil's infrastructure opens room to enter segments with attractive growth prospects — precisely the thesis behind our acquisition of PLAG11. We will continue monitoring the sector, as we remain constructive on Brazilian agribusiness and on Brazil.



Source: Thiago Guilherme Pera and José Vicente Caixeta-Filho, based on IBGE and ESALQ-LOG data

MACRO & SECTOR OUTLOOK

SUNO (ASSET)

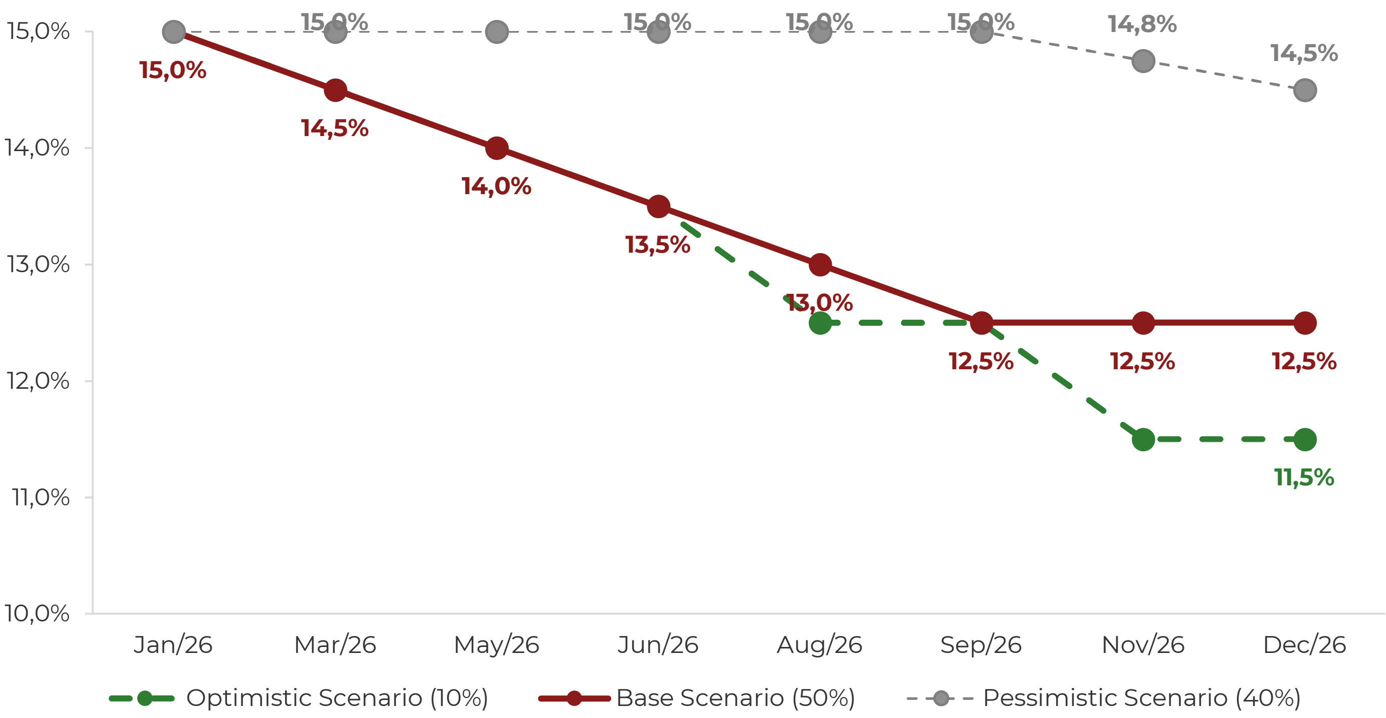
14.25%
Selic

0.00%
Delinquency

SNAG11: All-In Yield 17.07% | Duration 4.84 years | Obligors 264 | Base-case terminal Selic 12.50%

Selic	14.25%
IPCA (2026e)	4.9%
FX Rate (R$/USD, period average)	R$ 5.18
Brazil GDP (2026e)	1.8%
Unemployment (2026e)	5.6%
Gross Debt (% GDP)	83.2%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

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PORTFOLIO SUMMARY

SUNO (ASSET)

Issuer Diversification

Portfolio of 13 assets and 264 obligors (rural producers). The largest CRA (Boa Safra) represents ~34% of NAV, CDI-indexed, 5.96-year duration, A2 rating.

13
Assets

264
Obligors

CDI + 2.55%
Yield

4.84 years
Average Duration

A2
Weighted Average Rating

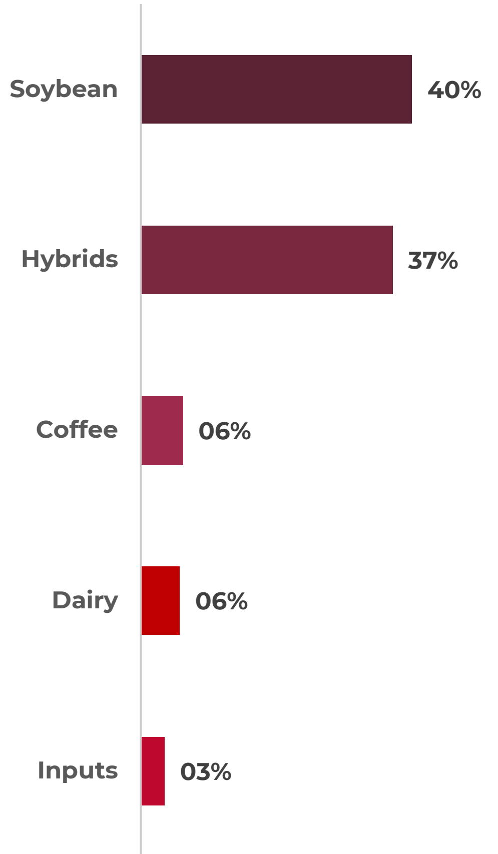
0.00%
Delinquency

Top 5 obligors: ~32% of NAV | Top 10: ~34% | Max concentration: 9.0% | Indexer: CDI 94% / IPCA 6%

MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Input Dealers & Producers	39.5%
Irrigation	22.1%
Farmland	9.3%
Cash	7.2%
Storage	6.4%
Coffee	6.2%
Dairy	5.7%
Seeds	3.5%
FIDC	0.3%

VALUE-CHAIN EXPOSURE (% NAV)



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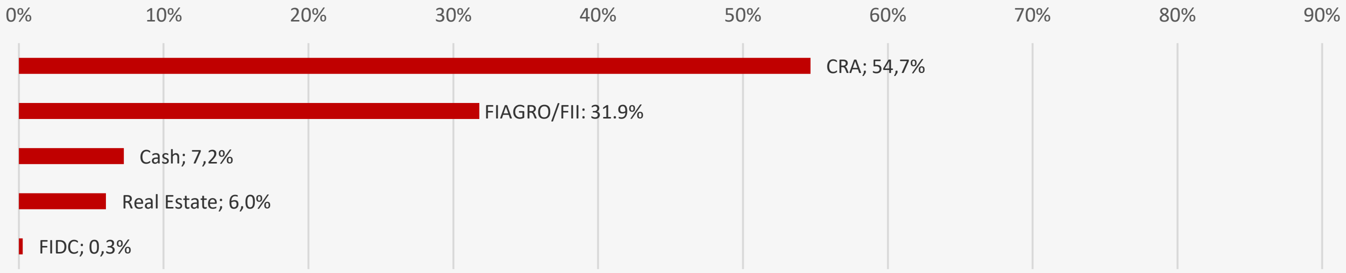
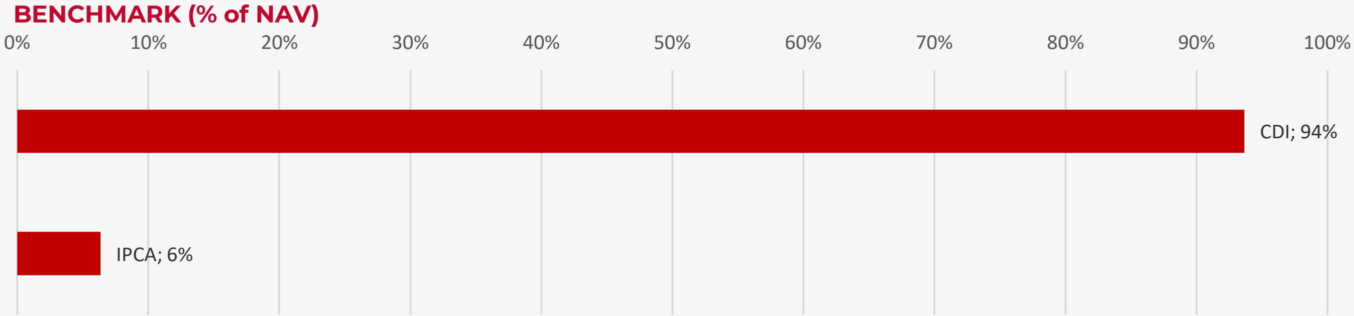
PORTFOLIO SUMMARY

SUNO (ASSET)

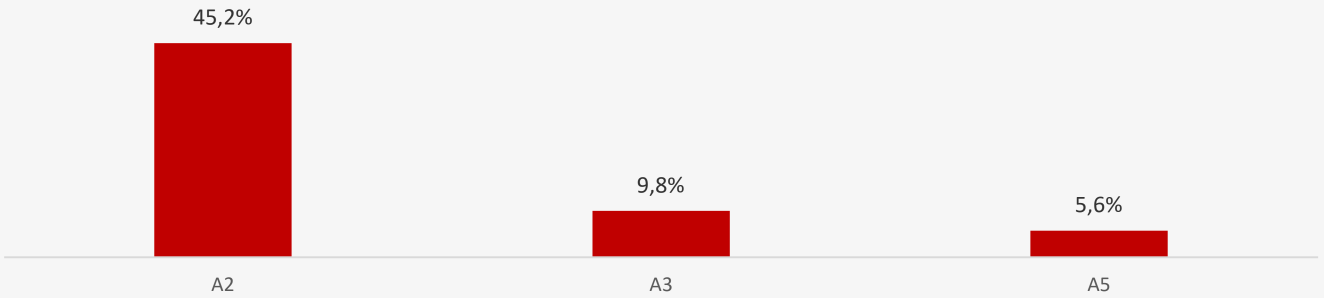
ALLOCATION BY ASSET TYPE (% of NAV)



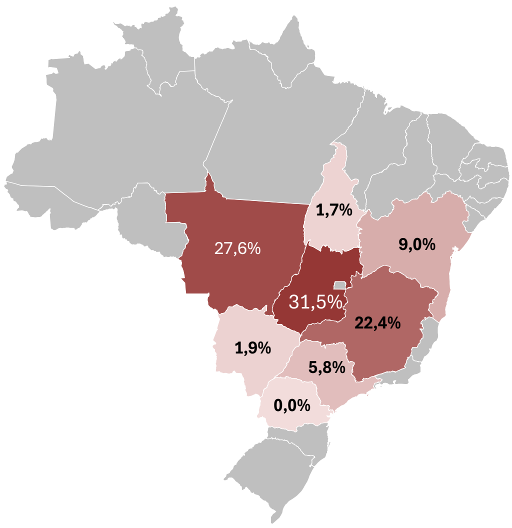
BENCHMARK (% of NAV)



EXPOSURE BY RATING (% of NAV)



EXPOSURE BY STATE (% of NAV)



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Note: Cash and repos are not counted as fund obligors.

ASSET DETAILS

SUNO (ASSET)

CRA & Asset Portfolio — June/2026 | Ref.: 06/30

Asset	Profile	Sector	Rating	Bench mark	Yield	Duration	% NAV
CRA Boa Safra	Granular	Dealers & Prod.	A2	CDI	3.00%	5.96	34.03%
IRRIGABRFIAGRO	FIAGRO	Irrigation	-	CDI	2.00%	-	22.15%
PLAG11	FIAGRO	Storage	-	-	9.57%	-	6.42%
CRA Ruiz Coffees	Corporate	Coffee	A5	CDI	4.50%	3.92	5.64%
CRA Cultura	Granular	Dealers & Prod.	A2	CDI	5.50%	3.54	5.42%
CRA Leitíssimo	Corporate	Dairy	A2	CDI	5.00%	2.62	4.56%
Sorriso Property	Real Estate	Farmland	A3	IPCA	8.13%	-	4.43%
CRA Shull	Corporate	Supplier	A3	CDI	3.52%	2.25	3.49%
SNFZ11	FIAGRO	Farmland	-	-	13.65%	-	3.24%
Primavera Property	Real Estate	Farmland	A3	IPCA	8.13%	-	1.59%
CRA Leitíssimo 2	Corporate	Dairy	A2	CDI	4.00%	3.17	1.18%
CRA Mapeva	Corporate	Inputs	A4	IPCA	12.25%	3.16	0.33%
Big Trade FIDC	FIDC	Coffee	A3	CDI	7.50%	-	0.27%
Cash	-	-	-	CDI	-	-	7.25%
TOTAL					CDI+2.55%	4.84	100.00%

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FINANCIAL STATEMENTS

SUNO (ASSET)

R$ 17.18 MM
Distributable Revenue
generated in the month

-R$ 0.74 MM
Expenses
fees + operating costs

R$ 16.44 MM
Net Result
R$ 0.184/share

R$ 0.184/share
Result/Share
net result for the month

R$ 0.12/share
Distribution
R$ 10.73 MM total distributed

+R$ 5.71 MM
Reserve Mov.
reserve: R$ 0.094/share

NAV per share R$ 10.18 | NAV R$ 911 MM | Annualized DY 15.3% | P/NAV 0.99x

INCOME STATEMENT — JUNE 2026

	Apr/26	May/26	Jun/26	R$/share	LTM
Revenue					
Interest (CRA)	R$ 13,046,919	R$ 6,636,891	R$ 7,051,454	R$ 0.079	R$ 93,739,975
Inflation Adj. (CRA)	R$ 0	R$ 0	R$ 0	R$ 0.000	R$ 0
FIAGRO Income	R$ 107,015	R$ 4,206,731	R$ 9,117,758	R$ 0.102	R$ 15,419,844
Rental Income	R$ 408,861	R$ 408,861	R$ 408,861	R$ 0.005	R$ 4,906,334
Cash Yield	R$ 603,613	R$ 641,972	R$ 588,897	R$ 0.007	R$ 4,439,134
Asset Disposals	R$ 14,127	R$ 0	R$ 12,321	R$ 0.000	R$ 1,694,588
Distributable Revenue	**R$ 14,180,535**	**R$ 11,894,455**	**R$ 17,179,291**	**R$ 0.192**	**R$ 120,199,877**
Expenses					
Fund Expenses	-R$ 580,993	-R$ 735,964	-R$ 737,467	-R$ 0.008	-R$ 6,811,223
Non-recurring Exp.	R$ 0	R$ 0	R$ 0	R$ 0.000	N/A
Total Expenses	**-R$ 580,993**	**-R$ 772,763**	**-R$ 737,467**	**-R$ 0.008**	**-R$ 6,848,021**
Net Result	R$ 13,599,542	R$ 11,121,693	R$ 16,441,824	R$ 0.184	R$ 113,351,855
Result/Share (R$/Share)	**R$ 0.224**	**R$ 0.125**	**R$ 0.184**		**R$ 1.721**
Undistributed Result	R$ 4,580,870	R$ 388,198	R$ 5,708,329	R$ 0.064	N/A
Undistrib. Result/Share	R$ 0.104	R$ 0.005	R$ 0.064		N/A
Distribution					
Distributed Income	**R$ 9,018,672**	**R$ 10,733,495**	**R$ 10,733,495**	**R$ 0.120**	**R$ 103,981,489**
Distribution (R$/Share)	R$ 0.12	R$ 0.12	R$ 0.12		R$ 1.57
Post-Distribution Reserve	R$ 2,281,295	R$ 2,706,291	R$ 8,414,620	R$ 0.094	N/A
Reserve/Share (R$/Share)	R$ 0.037	R$ 0.030	R$ 0.094		N/A

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TRADING, LIQUIDITY & YIELD

SUNO (ASSET)

R$ 41.1 MM
Monthly Volume

R$ 2.0 MM
Avg Daily Volume

136,743
Shareholders

R$ 10.05
Market Price

R$ 10.18
NAV per Share

0.99x
P/NAV

R$ 0.12
Distribution/Share
Jun/26 distribution

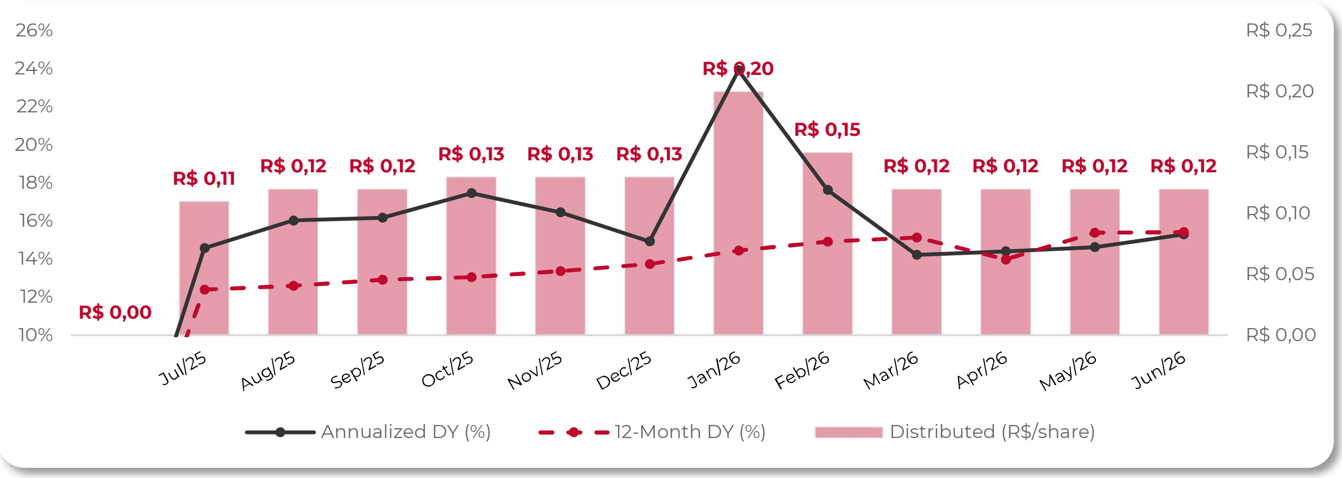
15.31%
Annualized DY
on market price

15.62%
12-Month DY
on market price

Portfolio Remuneration: CDI + 2.55% | NAV: R$ 910.56 MM | Market Value: R$ 898.93 MM

DISTRIBUTION HISTORY

Active management and a diversified agro portfolio sustain distribution consistency and value creation.



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION
R$ 0.12
per share | Jun/26

ANNUALIZED DY
15.3%
on market price

12-MONTH DY
15.6%
trailing 12 months

YIELD
CDI + 2.55%
all-in yield 17.07%

RESULT/SHARE
R$ 0.184
net result Jun/26

RESERVE/SHARE
R$ 0.094
post-distribution balance

INCOME STATEMENT — JUNE 2026

CRA revenue (interest + income + cash)	R$ 17.17 MM
Asset disposals	R$ 0.01 MM
Distributable revenue (R$ 0.192/share)	R$ 17.18 MM
Fund expenses (adm fee + costs)	-R$ 0.74 MM
Net result: R$ 0.184/share	R$ 16.44 MM
Dividends paid (R$ 0.12/share)	R$ 10.73 MM
Reserve of R$ 0.094/share	R$ 5.71 MM (reserve increase)

SENSITIVITY & OUTLOOK

▲ **OPTIMISTIC SCENARIO**
Selic 11.50%
Prob. 20% | Accelerated cuts 2H26
CRA appreciation + capital gains

● **BASE SCENARIO**
Selic 12.50%
Prob. 60% | Gradual cuts
Dist. holds; NAV grows

▼ **PESSIMISTIC SCENARIO**
Selic 14.00%
Prob. 20% | Higher for longer
Pressure on P/NAV

The month's result exceeded the distribution, raising reserves to R$ 0.094/share | Selic at 14.25% favors the CDI portfolio carry | Zero delinquency maintained

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ASSET DETAILS

Main Positions

CRA Boa Safra

This CRA's proceeds fund producers in the Boa Safra group's partner network. The collateral belongs to the company's client portfolio — producers using high-quality soybean seeds. Independent Credit Assessment measures the individual risk of each producer in the CRA.

Details	Apr/2026
No. of Obligors	88
Boa Safra Co-obligation	10% of CRA balance
Issue Date	May/2022
% Delinquency	0.0%
Obligor Profile	Granular

Ticker: CRA02200815 | Sector: Seeds | Carry: CDI + 3.00% | Duration: 5.96 years | Collateral: CPRs & CVVs | % of SNAG11 NAV: 32.94%

CRA Cultura

A granular CRA that finances clients of Cultura Agromais, an input distributor with 19 years in the market serving soybean, corn and coffee producers in the Minas Triangle and southwest Minas Gerais. The portfolio is audited by KPMG and carries credit insurance from AVLA Seguros.

Details	Apr/2026
No. of Obligors	156
Guarantees	CF & Credit Insurance
Issue Date	Nov/2024
Insurer	AVLA Seguros
Obligor Profile	Granular

Ticker: CRA02400ASY | Sector: Dealers & Producers | Carry: CDI + 5.50% | Duration: 3.54 years | State: MG | % of SNAG11 NAV: 5.53%

CRA Ruiz Coffees

Ruiz Coffees Brasil stands out as one of the world's leading specialty coffee producers, internationally recognized for its quality-assurance process from cultivation to roasting. The entire process is conducted on the company's own rural properties in Minas Gerais.

Details	Apr/2026
State	Minas Gerais (MG)
LTV	50%
Issue Date	Oct/2023
Internal Rating	A5
Obligor Profile	Corporate/Producer

Ticker: CRA02300O2P | Sector: Coffee | Carry: CDI + 4.50% | Duration: 3.92 years | Guarantees: AF, CF & Surety | % of SNAG11 NAV: 5.27%

CRA Leitíssimo I

Leitíssimo is a Brazilian company that produces and sells UHT long-life milk and dairy products. Founded in 2001, it is headquartered in Jaborandi, Bahia, home of the Leite Verde plant. The operation combines two CRAs with real guarantees over land and livestock, totaling 5.72% of the Fund's NAV.

Details	Apr/2026
State	Bahia (BA)
LTV	45%
Issue Date	Sep/2023
Internal Rating	A2
Obligor Profile	Corporate

Ticker: CRA02300K2A / CRA0240093W | Sector: Dairy | Carry: CDI + 5.00% / 4.00% | Duration: 2.62 / 3.17 years | % of SNAG11 NAV: 5.72%

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ASSET DETAILS

Main Positions

CRA Shull

Shull Sementes LTDA is a 100% Brazilian company producing corn and sorghum hybrids for producers nationwide. Its product carries high-value technology, boosting seed productivity and quality.

Details	Apr/2026
Remuneration	CDI + 3.52%
Duration	2.25 years
Financial Position	R$ 30.87 MM
Internal Rating	A3
Payment Frequency	Semiannual

Ticker: CRA0240086M | Sector: Hybrids | Carry: CDI + 3.52% | Duration: 2.25 years | Rating: A3 | % of SNAG11 NAV: 3.32%

CRA Leitíssimo 2

Leitíssimo is a Brazilian company that produces and sells UHT long-life milk and dairy products. Founded in 2001, it is headquartered in Jaborandi/BA. This is the second series, with reinforced guarantees.

Details	Apr/2026
Remuneration	CDI + 4.00%
Duration	3.17 years
Financial Position	R$ 10.82 MM
LTV	45.0%
Internal Rating	A2

Ticker: CRA0240093W | Sector: Dairy | Carry: CDI + 4.00% | Duration: 3.17 years | Rating: A2 | LTV: 45.0% | % of NAV: 1.16%

FIDC BigTrade

An FIDC managed by Suno Asset in partnership with Big Trade. It invests in CPRs of coffee producers. Big Trade uses artificial intelligence to expand credit to rural producers, mitigating risk through data analysis.

Details	Apr/2026
Senior Rem.	CDI + 4.00%
Mezzanine Rem.	CDI + 7.50%
Subordination	33%
No. of Obligors	43
State	Minas Gerais

Ticker: CAFE11 | Sector: Coffee | Carry: CDI + 7.50% | Subordination: 33% | No. of Obligors: 43 | % of SNAG11 NAV: 0.27%

SNFZ11

SNFZ11 was created to invest in the Brazilian agribusiness value chain, prioritizing capital gains through farmland appreciation and income generation via leases and credit. It owns Fazenda Coliseu in Gaúcha do Norte/MT.

Details	Apr/2026
Share Price	R$ 9.84
Fund NAV	R$ 113.8 MM
Annualized DY	13.0%
Location	Gaúcha do Norte/MT
Operator	Jequitibá Agro

Ticker: SNFZ11 | Sector: Farmland | DY: 13.0% | P/NAV: 0.98 | No. of Assets: 2 | % of SNAG11 NAV: 3.07%

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ASSET DETAILS

Rural Properties

Sorriso Property

Lease of the Distribution Center in Sorriso (MT). The property sits alongside highway BR-163, which links Cuiabá, Sorriso and Sinop to the ports of Itaituba and Santarém — a strategic grain-export corridor.

Details	Apr/2026
Remuneration	IPCA + 8.13%
Property Value	R$ 43.6 MM
Financial Position	R$ 40.35 MM
Internal Rating	A3
Location	Sorriso/MT

Use: Distribution Center | Structure: Typical Lease | Remuneration: IPCA + 8.13% | Term: 10 years | Obligor: Boa Safra | % of SNAG11 NAV: 4.34%

Primavera Property

Lease of a seed-processing unit. Rural property with a prime location on highway MT-130, near FS Bioenergia, linking Primavera do Leste to Paranatinga — agricultural references in southeastern Mato Grosso.

Details	Apr/2026
Remuneration	IPCA + 8.13%
Property Value	R$ 15.7 MM
Financial Position	R$ 14.50 MM
Internal Rating	A3
Location	Primavera do Leste/MT

Use: Seed Processing Unit | Structure: Typical Lease | Remuneration: IPCA + 8.13% | Obligor: Boa Safra | % of SNAG11 NAV: 1.56%

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SUNO ASSET

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

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FAQ

What is SNAG11?
A hybrid FIAGRO managed by Suno Asset investing in CRAs, rural properties and FIAGROs, financing the Brazilian agribusiness value chain with a focus on return and safety.

What is the Fund's objective?
To generate predictable, low-volatility monthly income through diversified agricultural credit investments — input dealers, coffee, dairy, seeds and rural properties.

Are distributions taxed?
For individual investors, distributed income is exempt from Brazilian income tax under FIAGRO legislation (Law 14.130/21).

What is the risk profile?
Moderate-conservative, with 13 assets and 264 obligors, A2 weighted rating, zero delinquency and active agro credit management by Suno Asset.

Where can I find official reports and information?
On the Suno Asset website → suno.com.br/asset/fundos/snag11

Where does the Fund invest?
Mainly in CRAs, rural properties, FIAGROs and FIDCs, diversified across 264 obligors.

Are the shares liquid?
Yes. They trade daily on B3 (ticker: SNAG11), with average volume of roughly R$ 2.0 MM/day and more than 136 thousand shareholders.

How does income distribution work?
Shareholders receive monthly payments. In Jun/26, the distribution was R$ 0.12/share — an annualized DY of 15.31%.

What does P/NAV mean?
The ratio between market price and NAV per share. Today the Fund trades at 0.99x — a ~1% discount to NAV.

How are the assets managed?
Suno Asset performs active origination in the agro market, rigorous credit analysis with independent producer assessment, and continuous monitoring of real guarantees.

GLOSSARY

SUNO (ASSET)

KEY TERMS FOR U.S. INVESTORS

FX REFERENCE

USD 1 = BRL 5.1766	**Distribution R$ 0.12**	**NAV R$ 910.56 MM**
PTAX reference rate — 06/30/2026	≈ $0.023 / share	≈ $175.9 MM

U.S. TERMS

FIAGRO

Brazilian listed agribusiness investment fund (Law 14.130/21) — closest U.S. analog: an agricultural REIT / farm-credit hybrid. Legally distinct from a U.S. REIT; individuals are exempt from Brazilian income tax on distributions.

B3 & CVM

B3 is the Brazilian stock exchange (NYSE + Nasdaq analog). CVM is the securities regulator (SEC analog).

CRA & CPR

CRA (Agribusiness Receivables Certificate) is Brazil's farm-credit ABS. CPRs (rural product notes) are pre-harvest crop-financing instruments that often serve as CRA collateral.

Granular vs. corporate obligor

"Pulverizado" (granular) = a pool of many small rural producers; "corporativo" = a single corporate obligor. Co-obligation ("coobrigação") = partial recourse to the originator.

CDI & carry ("carrego")

CDI is Brazil's interbank overnight benchmark — the SOFR analog. Credit instruments price as "CDI + spread"; that spread is the carry.

Internal rating & delinquency

Internal ratings (A2, A3...) are the manager's proprietary credit grades — not rating-agency grades. Delinquency ("inadimplência") is the share of overdue credit; currently 0.00%.

Selic

Brazil's policy interest rate, set by the Central Bank — the Fed Funds analog. 14.25% at the reporting date; the manager's base case sees a 12.50% terminal rate.

P/NAV & reserve per share

P/NAV ("P/VP") compares market price to NAV per share — the P/B analog. The reserve per share is a retained-earnings buffer used to smooth monthly payouts.

IPCA

Brazil's official consumer-inflation index — the CPI analog. The rural-property leases in this portfolio are IPCA-linked.

FIDC

Brazilian receivables investment fund — the analog of a securitization vehicle / ABS fund, with senior and mezzanine tranches plus subordination.

NOTICES AND *DISCLAIMERS*

SUNO (ASSET)

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