

(SUNO ASSET)



SNMET

MANAGEMENT REPORT

AUGUST 2026

ANNUALIZED DY

13.68%

based on share market price

DISTRIBUTION/SHARE

R\$ 0.10

NET ASSET VALUE

R\$ 71 MM

28 Assets – 2 CRIs + 26 FIIs/Equities

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SNME11 Management Report — August/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager

Suno Gestora de Recursos LTDA

Administrator

BTG Pactual Serviços Financeiros S.A.

Fund Inception

October/2021

Performance Fee

20% over excess of IPCA + IMA-B Yield

Management Fee

0.79% p.a.

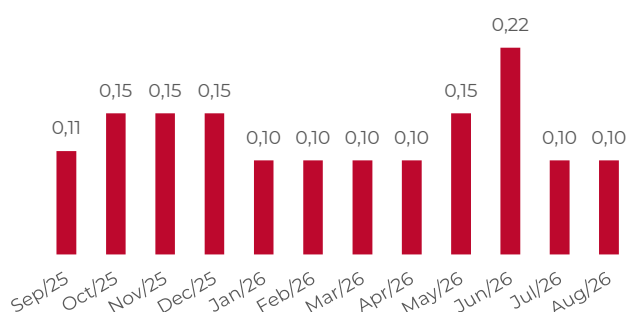
Administration Fee

0.20% p.a.

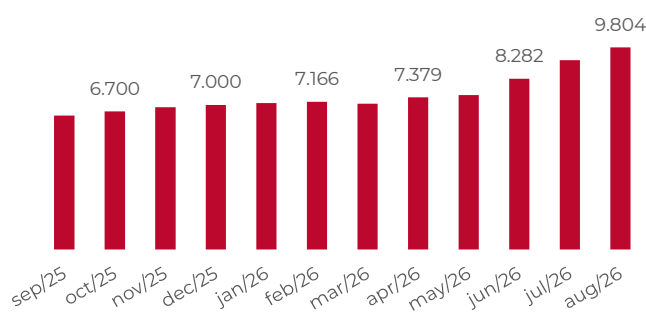
The distribution for August was R\$ 0.10/share, representing an annualized Dividend Yield of 13.68%. The fund closed the month with a market share price of R\$ 9.31 and a book value of R\$ 9.59, resulting in a P/BV of 0.97x. The average yield of the CRI portfolio is 19.27%, with a Duration of 0.1 years.

In August, SNME11 launched its 3rd share issuance, continuing the consolidation process with SNFF11 and KISU11. Further details and timelines will be disclosed by the respective funds over the course of September and October.

Distribution History (12 months) – R\$



Shareholder Base



Distribution per Share

R\$ 0.10

P/BV

0.97

Average Portfolio Yield

19.27%

Alpha vs Benchmark

8.28%

D.Y. 12 months

16.86%

Market Price per Share

R\$ 9.31

Weighted Portfolio Duration

0.1 years

Net Asset Value

R\$ 71.16 MM

D.Y. Annualized

13.68%

Book Value per Share

R\$ 9.59

Weighted Average LTV

55.68%

Number of shareholders

9,804

SNME11 closed the month of August with distributable income of R\$ 0.0965 per share. **R\$ 0.1000 per share was provisioned, distributed on 09/25/2026**, leaving R\$ 0.3938 per share in accumulated distributable reserve. The annualized dividend yield stood at 13.68%.

As noted in the previous report, the accumulated reserve will be maintained in order to support portfolio turnover ahead of the consolidation process that may generate accounting losses (which are, however, already reflected in the Fund's book value per share), without compromising the recurring income distribution to SNME11 shareholders and making it possible to maintain portfolio quality.

In August, SNME11 launched its 3rd share issuance, continuing the consolidation process with SNFF11 and KISU11. Further details and timelines will be disclosed by the respective funds over the course of September and October.

On the transactions side, SNME11 carried out a further tranche of the arbitrage strategy with the asset HGRU11, a transaction that contributed **R\$ 129,800 in capital gains for the month, or R\$ 0.0174 per share**. In the second half of the year, the strategy generated approximately R\$ 183,000 in capital gains, demonstrating Management's ability to earn additional returns through structured transactions and reinforcing the Fund's multi-strategy mandate.

The Fund ended the month with approximately 26% of NAV in cash, a stance that has proved correct so far, protecting shareholders' capital in a period of stress in which the prices of both credit assets and equity have experienced high volatility. We intend to allocate this cash to opportunities that combine, in our assessment, a margin of safety, differentiated return potential and adequate carry. Furthermore, with interest rates at current levels, the cash position remains well remunerated while awaiting allocation, ensuring attractive carry without giving up the liquidity needed to seize opportunities as they arise.

SNME11 posted a total book value return of -0.29% for the month, versus -1.46% for the IFIX and 0.34% for IPCA + IMA-B Yield. Since Sep/23, the Fund has accumulated alpha of 8.28% over IPCA + IMA-B Yield and of 30.75% over the IFIX. The portfolio ended the period allocated to CRIs (6.9%), FIIs (66.5%) and cash (26.3%).

MACRO SCENARIO

SUNO (ASSET)

14.00%

Interest Rate (Selic)

Cut to 13.75% expected in Sep/26

4.22%

IPCA (12 months)

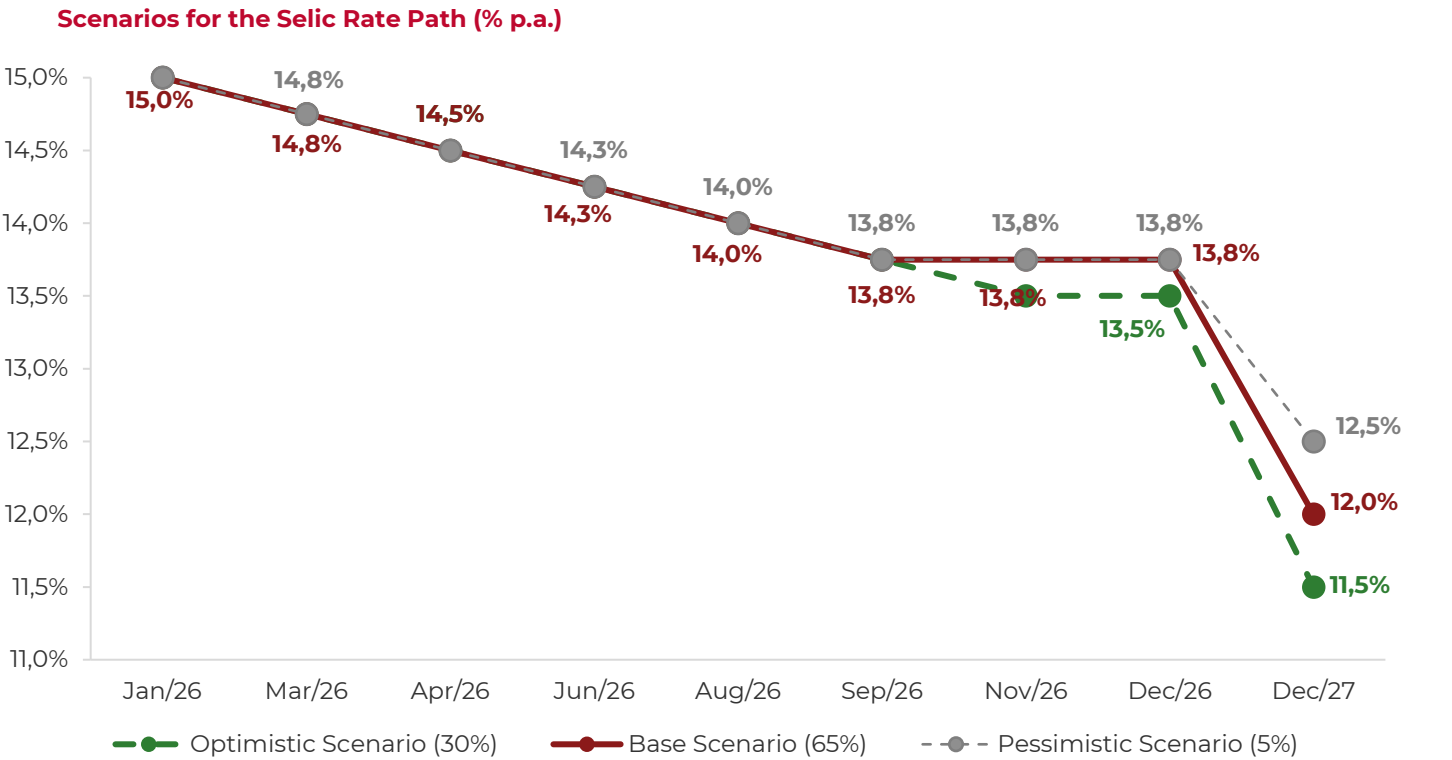
Inflation at the top of the target range

7.94%

NTN-B 2035 Yield

Conservative CRI portfolio

Interest Rate - Selic (current)	14.00%
IPCA (2026e)	5.0%
FX (R\$/USD average for the period)	R\$ 5.19
Brazil GDP (2026e)	1.9%
Unemployment Rate (2026e)	5.2%
Gross Debt (% of GDP)	83.3%



Source: Gustavo Sung – Chief Economist at Suno Research

PORTFOLIO OVERVIEW

SUNO (ASSET)

Diversification per Issuer

The fund holds a portfolio of 28 assets, consisting of 2 CRIs and 26 FIIs/Equities. The fund's largest exposure is currently in FIIs, at 66% of the portfolio, followed by Cash at 26% and CRIs at 7%. We believe this positioning tends to benefit the fund in the event of a Selic rate cut. In addition, the fund has carried out selective portfolio turnover in order to unlock gains and generate liquidity.

28

Assets in Portfolio
2 CRIs + 26 FIIs/Equities

R\$ 71.16 MM

Net Asset Value
MV: R\$ 69.06 MM

19.27%

Weighted CRI Yield
HTM: 19.27%

55.68%

Weighted Average LTV
Conservative portfolio

+7.25%

+7.25%
IPCA + IMA-B Yield

0.97

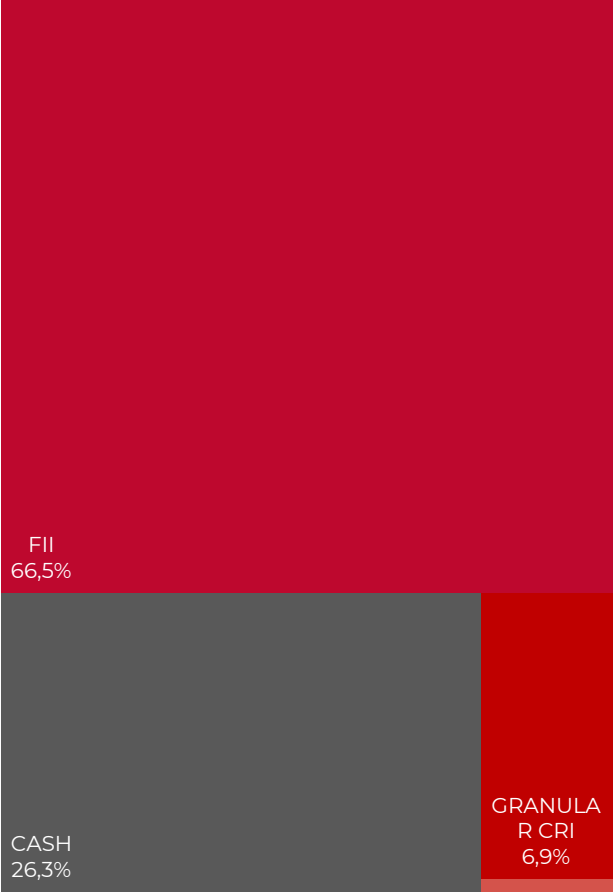
P/BV
Share R\$ 9.31 / BV R\$ 9.59

FII: 66% | CRI: 7% | Equities: 0.3% | Cash: 26%

ALLOCATION BY ASSET (% of NAV)

Asset	% NAV
Alianza Renda+	13.81%
SNEL11	7.95%
TRXY11	5.61%
IBBP11	4.31%
SNFZ11	4.19%
CRI VANGUARDA	3.73%
RBRP11	3.59%
IRIM11	3.44%
CXCO11	3.34%
CRI BIT Series 2	3.17%
VRTM11	2.83%
PCIP11	2.54%
TGAR11	1.85%
CF4 FII SUB A	1.76%
MCMV18	1.63%
PSEC11	1.41%
INTER OPP FII SB	0.82%
LVBI11	0.75%

EXPOSURE BY ASSET TYPE

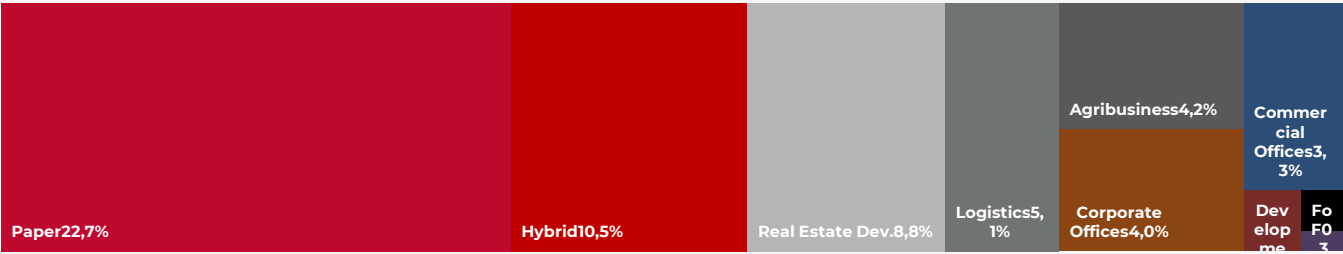


PORTFOLIO OVERVIEW

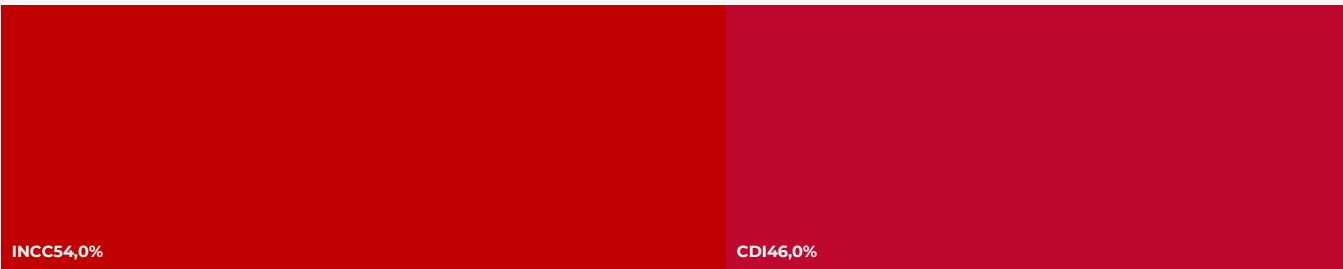
SUNO (ASSET)

EXPOSURE BY SECTOR (% of NAV)

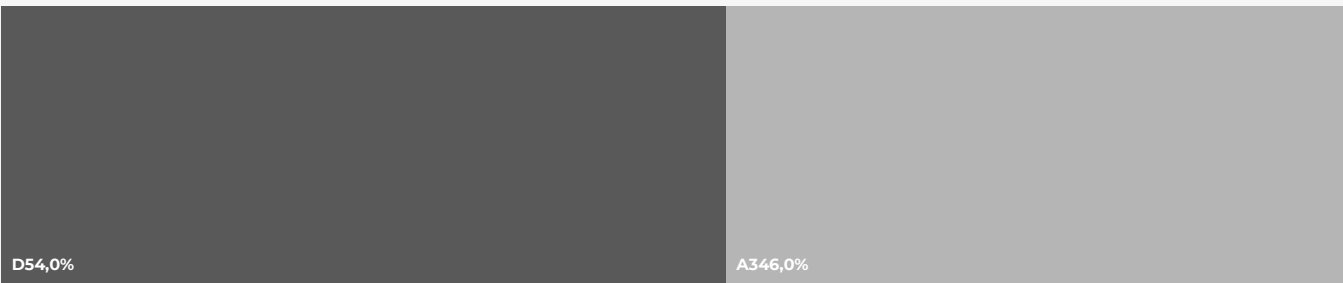
FII: 66% | CDI: 3% | IPCA: 0% | Cash: 26% | INCC: 4% | Equities: 0.3%



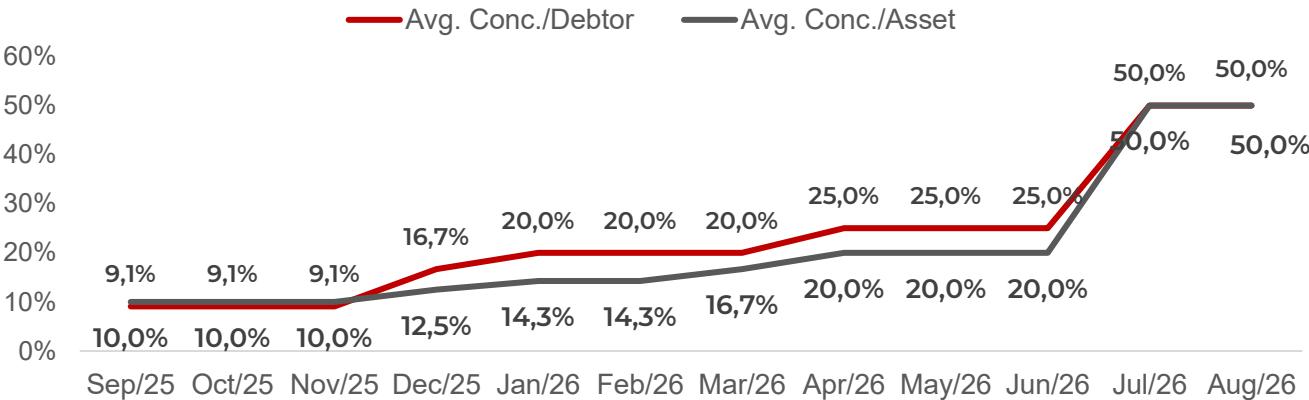
CRI: EXPOSURE BY INDEX (% of NAV)



EXPOSURE BY RATING (% of NAV)



AVERAGE CONCENTRATION OF SNME (CRIs)



ASSET BREAKDOWN

SUNO (ASSET)

Portfolio of CRIs, FIIIs and Equities — August/2026

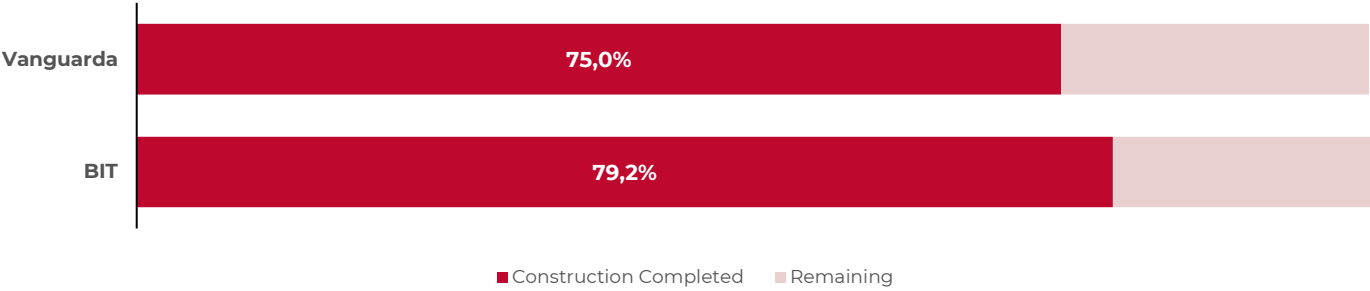
CRIs

Asset	Profile	Rating	Index	HTM Yield	% NAV	LTV
CRI VANGUARDA	Granular	D	INCC + 11%	11.00%	3.73%	52%
CRI BIT Series 2	Granular	A3	CDI + 6%	5.50%	3.17%	60%

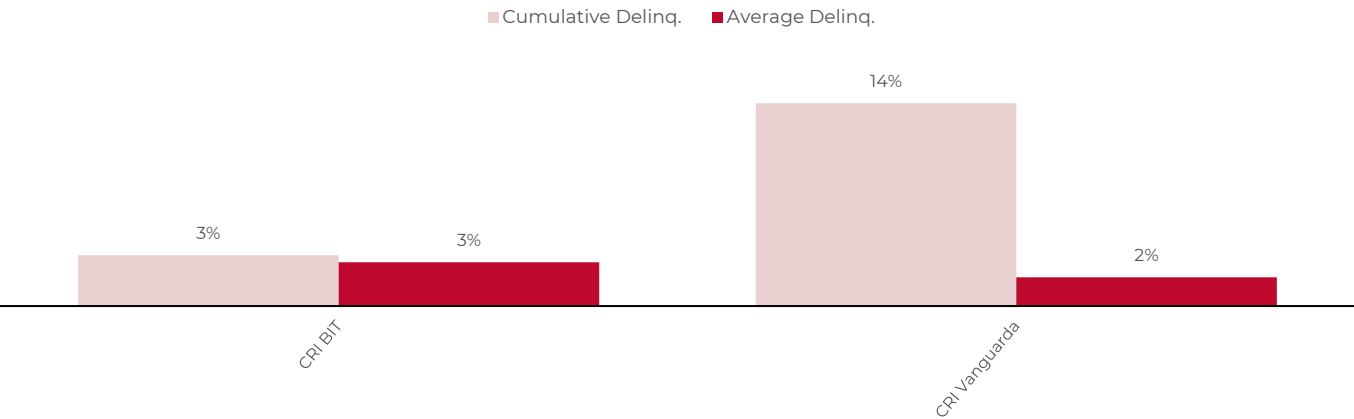
FIIIs

Asset	Sector	% NAV
Alianza Renda+	Paper	13.81%
SNEL11	Energy	7.95%
TRXY11	Paper	5.61%
IBBP11	Logistics	4.31%
SNFZ11	Agribusiness	4.19%
RBRP11	Corporate Offices	3.59%
IRIM11	Hybrid	3.44%
CXCO11	Corporate Offices	3.34%
VRTM11	Hybrid	2.83%
PCIP11	Paper	2.54%
TGAR11	Hybrid	1.85%
CF4 FII SUB A	Corporate Offices	1.76%
MCMV18	Development	1.63%
PSEC11	Hybrid	1.41%
INTER OPP FII SB	Hybrid	0.82%
LVBI11	Logistics	0.75%

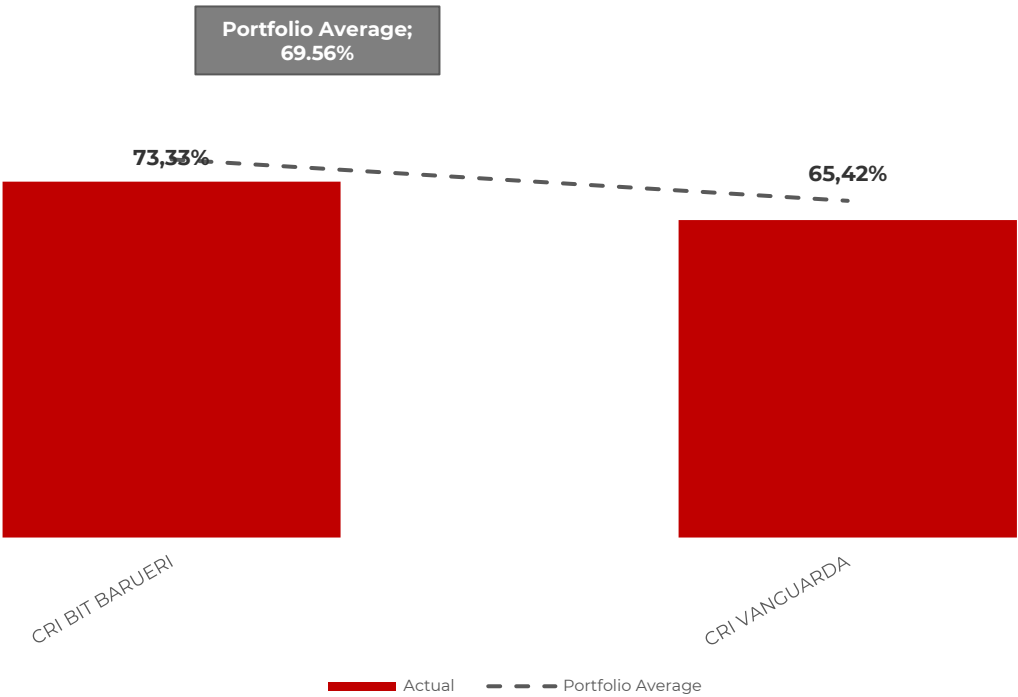
PHYSICAL CONSTRUCTION PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



RECEIVABLES PORTFOLIO PROGRESS



ACCOUNTING INFORMATION

SUNO (ASSET)

R\$ 0.83 MM

Total Revenue

FII's + Fixed Income + Equities in the month

-R\$ 0.12 MM

Expenses

fees + operating costs

R\$ 0.72 MM

Net Result

R\$ 0.0965/share

R\$ 0.0965

Result/Share

net result for the month

R\$ 0.10/share

Distribution

Distribution paid on 09/25

R\$ 2.92 MM

Accumulated Reserve

reserve: R\$ 0.4938/share

INCOME STATEMENT

	JUN/26	JUL/26	AUG/26	R\$/Share (M0)
FII Book	R\$ 1,193,587	R\$ 584,619	R\$ 630,067	R\$ 0.085
FII Income	R\$ 362,103	R\$ 543,659	R\$ 526,397	R\$ 0.071
Capital Gain	R\$ 1,039,355	R\$ 51,575	R\$ 129,625	R\$ 0.017
Capital Gains Tax	-R\$ 207,871	-R\$ 10,615	-R\$ 25,954	-R\$ 0.003
Other Revenue	-	-	-	-
Equity Book	R\$ 1,110	R\$ 2,033	R\$ 1,804	-
Dividends and JCP	R\$ 1,110	R\$ 175	R\$ 1,804	-
Capital Gain	-	R\$ 1,858	-	-
Capital Gains Tax	-	-	-	-
Fixed Income Book	R\$ 228,129	R\$ 3,152,966	R\$ 201,465	R\$ 0.027
Interest	R\$ 105,191	R\$ 95,299	R\$ 34,906	R\$ 0.005
Capital Gain	-R\$ 2,207	R\$ 2,944,840	-	-
Cash	R\$ 142,872	R\$ 162,081	R\$ 205,250	R\$ 0.028
Income Tax	-R\$ 17,728	-R\$ 49,254	-R\$ 38,691	-R\$ 0.005
Expenses	-R\$ 92,583	-R\$ 66,954	-R\$ 117,445	-R\$ 0.016
Administration Fee	-R\$ 21,999	-R\$ 21,998	-R\$ 21,997	-R\$ 0.003
Management Fee	-R\$ 36,631	-R\$ 35,739	-R\$ 51,960	-R\$ 0.007
Performance Fee	-	-	-	-
Other Operating Revenue and Expenses	-R\$ 33,953	-R\$ 9,217	-R\$ 43,489	-R\$ 0.006
RESULT	R\$ 1,330,243	R\$ 3,672,664	R\$ 715,891	R\$ 0.097
Result (R\$/Share)	R\$ 0.18	R\$ 0.50	R\$ 0.10	
DISTRIBUTION	R\$ 1,632,013	R\$ 741,824	-	
DISTRIBUTION (R\$/Share)	R\$ 0.22	R\$ 0.10	-	
Accumulated Result (R\$/Share)	R\$ 0.00	R\$ 0.40	R\$ 0.39	

PERFORMANCE

SUNO (A S S E T)

TOTAL RETURN

47.63%

Since the inception of the fund



ALPHA VS IPCA + IMA-B YIELD

8.28%

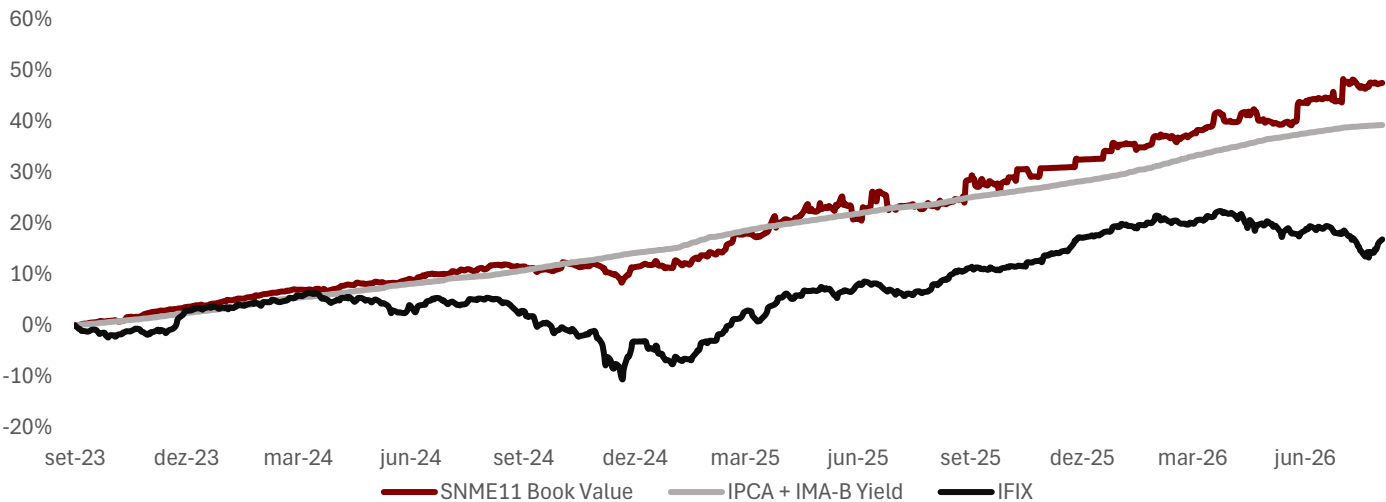
Benchmark of the fund

ALPHA VS IFIX

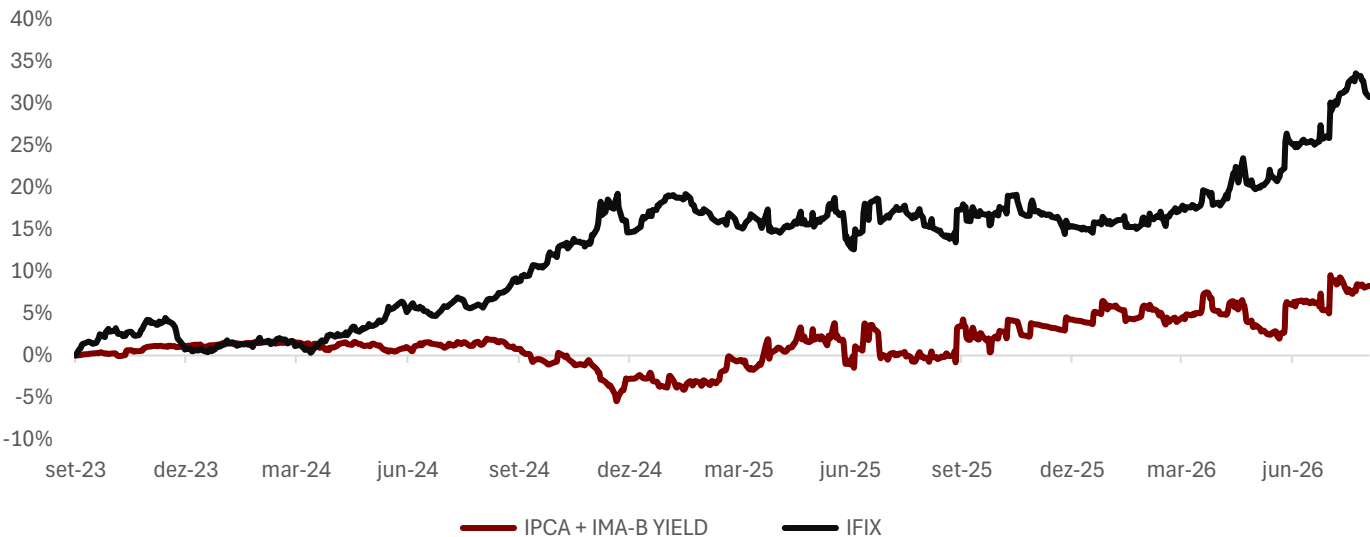
30.75%

Main index for FII performance

FUND PERFORMANCE



FUND ALPHA





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FAQ

What is SNME11?

A multi-strategy FII by Suno Asset that combines structured real estate credit (CRIs), FII shares and equities, seeking recurring income with inflation protection.

How does the fund generate income?

Interest and monetary adjustment on CRIs (IPCA, CDI, INCC), income from the FIIs held, and occasional capital gains.

Is the income taxed?

For individual investors, income is exempt from income tax under FII legislation. Capital gains on sale are taxed at 20%.

What is the fund's current strategy?

CRIs (weighted HTM yield of 19.27% p.a.) and FIIs (66% of NAV), focused on alpha over IPCA + IMA-B Yield. Average LTV of 55.68%.

What is the merger with SNFF11 and KISU11?

Approved at an AGE, the consolidation of KISU11 and SNFF11 into SNME11 will raise NAV to more than R\$ 800 MM. Expected in 2H26.

Where does the fund invest?

In 2 granular CRIs indexed to inflation and to the CDI, plus 26 FIIs and equities from segments such as logistics, paper, hybrid, corporate offices and shopping malls.

Are the shares liquid?

Yes. Traded daily on B3 (ticker: SNME11), with an average daily volume of R\$ 415,000 and 9,804 shareholders as of Aug/26.

How does income distribution work?

Monthly payments. In Aug/26, the distribution was R\$ 0.10/share, with an annualized DY of 13.68% and a 12-month DY of 16.86%.

What does P/BV mean?

The ratio between the market price and the book value of the share. In Aug/26, the fund traded at 0.97x (market price R\$ 9.31 vs. book value R\$ 9.59), with no material premium or discount.

Where to access official reports and information?

On the Suno Asset website: suno.com.br/asset/fundos/snme11

GLOSSARY

Key Brazilian market and regulatory terms for the international investor.

FII (Fundo de Investimento Imobiliário)

Brazilian real-estate investment fund, broadly comparable to a REIT. Listed on B3 and, for individuals, income-tax exempt on monthly distributions.

CRI (Certificado de Recebíveis Imobiliários)

Real-estate receivables certificate: a securitized fixed-income instrument backed by property-related cash flows, similar to a CMBS/ABS note.

Cota / Cotista

Cota = the fund's share/unit; Cotista = the shareholder/unitholder.

P/VP (Preço / Valor Patrimonial)

Price-to-book ratio: market price per share divided by net asset (book) value per share. Above 1.0x = premium, below = discount.

DY (Dividend Yield)

Distributions per share over a period divided by the share price; shown here annualized and on a trailing 12-month basis.

IFIX

B3's benchmark index of listed FIIs — the main reference index for Brazilian real-estate fund performance.

Selic

Brazil's central bank policy interest rate, set by the Copom (the monetary policy committee).

IPCA

Brazil's official consumer price index (broad inflation gauge) published by IBGE.

CDI

Interbank deposit rate; the standard Brazilian floating-rate benchmark, tracking the Selic closely.

INCC

National Construction Cost Index — an inflation index used to adjust development-linked receivables.

IMA-B / NTN-B

IMA-B is an index of IPCA-linked government bonds (NTN-B). "IPCA + IMA-B Yield" is the fund's inflation-plus-real-yield benchmark.

LTV (Loan-to-Value)

Outstanding debt divided by the appraised value of the underlying collateral; lower is more conservative.

HTM (Held-to-Maturity)

Yield expected if a CRI is held to maturity, as opposed to a mark-to-market yield.

Duration

Weighted-average time to receive a portfolio's cash flows; a measure of interest-rate sensitivity.

Alpha vs Benchmark

Excess return generated above the fund's reference benchmark (IPCA + IMA-B Yield, and the IFIX).

AGE / Edital

AGE = Extraordinary General Meeting of shareholders; Edital = the official convening notice / call document.

JCP

Interest on equity (juros sobre capital próprio) — a Brazilian shareholder-remuneration mechanism distinct from dividends.

Gestora / Administrador

Gestora = investment manager (Suno); Administrador = the administrator/fiduciary responsible for the fund's operation (BTG Pactual).

NOTICES AND DISCLAIMERS

SUNO (A S S E T)

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