(SUNO ASSET)

SNME11



MANAGEMENT REPORT

SEPTEMBER 2026

ANNUALIZED DY

13.73%

based on share market price

DISTRIBUTION/SHARE

R$ 0.10

NET ASSET VALUE

R$ 171 MM

40 Assets – 5 CRIs + 33 FIIs/Equities

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SNME11 Management Report — September/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

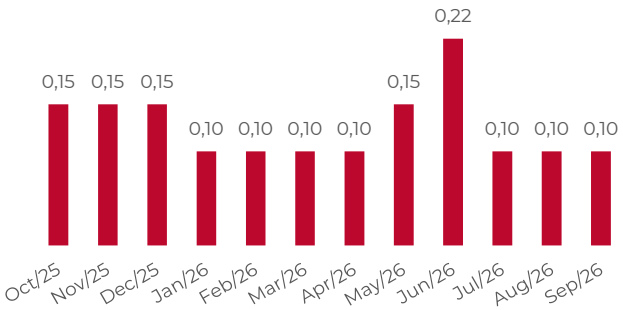
Management Fee
0.79% p.a.

Administration Fee
0.20% p.a.

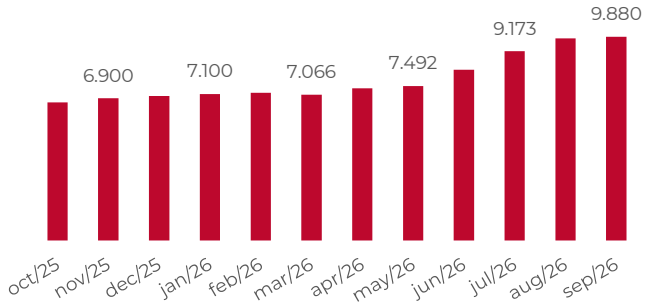
The distribution for September was R$ 0.10/share, representing an annualized Dividend Yield of 13.73%. The fund closed the month with a market share price of R$ 9.28 and a book value of R$ 9.78, resulting in a P/BV of 0.95x. The average yield of the CRI portfolio is 19.00%, with a Duration of 1.4 years.

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)



Shareholder Base



Distribution per Share R$ 0.10	D.Y. 12 months 16.38%	D.Y. Annualized 13.73%
P/BV 0.95	Market Price per Share R$ 9.28	Book Value per Share R$ 9.78
Average Portfolio Yield 19.00%	Weighted Portfolio Duration 1.4 years	Weighted Average LTV 64.85%
Alpha vs Benchmark 9.99%	Net Asset Value R$ 170.70 MM	Number of shareholders 9,880

MANAGER'S LETTER

SUNO (ASSET)

SNME11 closed the month of September with distributable income of R$ 0.1020 per share. **R$ 0.1000 per share was provisioned, distributed on 10/26/2026**, leaving R$ 0.1240 per share in accumulated distributable reserve. The annualized dividend yield stood at 13.73%.

September marked the progress of SNME11's 3rd share issuance, which raised approximately R$ 100 million, resulting in net asset value at the end of September of **R$ 170.7 million**. The coming month will be marked by a significant increase in the Fund's net asset value, driven mainly by the completion of the consolidation of SNFF11 and KISU11.

The portfolio ended the month with 40 assets, comprising 5 CRIs and 33 FIIs and equities, compared with 28 in August. On the credit side, the CRI MRV II, MZM IV and URBA were added, bringing the weighted average yield of the CRI portfolio to 19.00% p.a., with a duration of 1.4 years and a weighted average LTV of 64.85%. The Fund's final post-consolidation portfolio will be presented in subsequent reports, after the closing of SNME11's 3rd share issuance.

The Fund ended the month with approximately 39% of NAV in cash. With the Selic rate at 13.75%, this cash remains well remunerated while awaiting allocation, and we intend to deploy it, as the process advances, in opportunities that combine a margin of safety, differentiated return potential and adequate carry.

SNME11 posted a total book value return of **+2.49%** for the month, versus **−0.20%** for the IFIX and **+1.42%** for IPCA + IMA-B Yield. Since Sep/23, the Fund has accumulated alpha of 9.99% over IPCA + IMA-B Yield and of 34.67% over the IFIX. The portfolio ended the period allocated to CRIs (16%), FIIs (44%), equities (1%) and cash (39%).

MACRO SCENARIO

SUNO (ASSET)

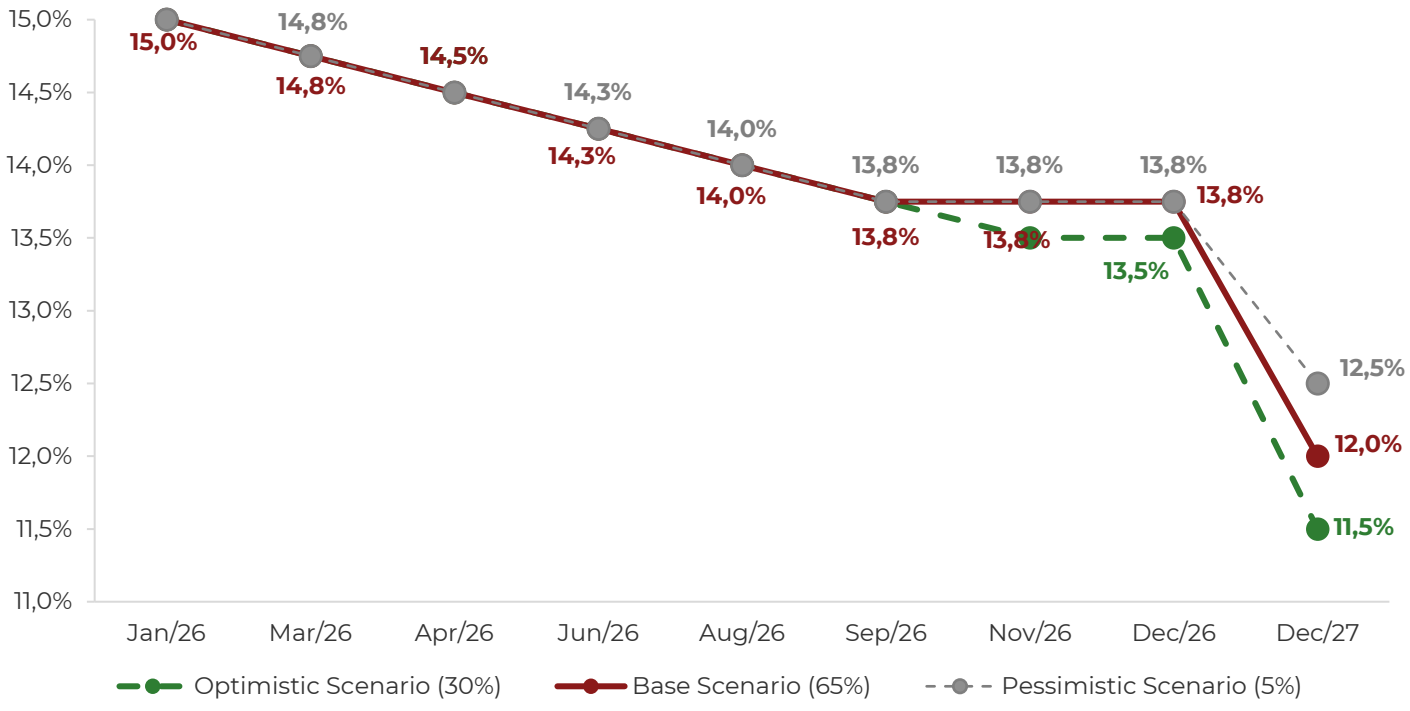
13.75%
Interest Rate (Selic)
Cut to 13.75% expected in Sep/26

4.58%
IPCA (12 months)
Inflation at the top of the target range

7.57%
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%

Scenarios for the Selic Rate Path (% p.a.)



Source: Gustavo Sung – Chief Economist at Suno Research

PORTFOLIO OVERVIEW

SUNO (ASSET)

Diversification per Issuer

The fund holds a portfolio of 40 assets, consisting of 5 CRIs and 33 FIIs/Equities. The fund's largest exposure is currently in FIIs, at 44% of the portfolio, followed by Cash at 39% and CRIs at 16%. 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.

40
Assets in Portfolio
5 CRIs + 33 FIIs/Equities

R$ 170.70 MM
Net Asset Value
MV: R$ 161.96 MM

19.00%
Weighted CRI Yield
HTM: 19.00%

64.85%
Weighted Average LTV
Conservative portfolio

+9.99%
Alpha vs Benchmark
IPCA + IMA-B Yield

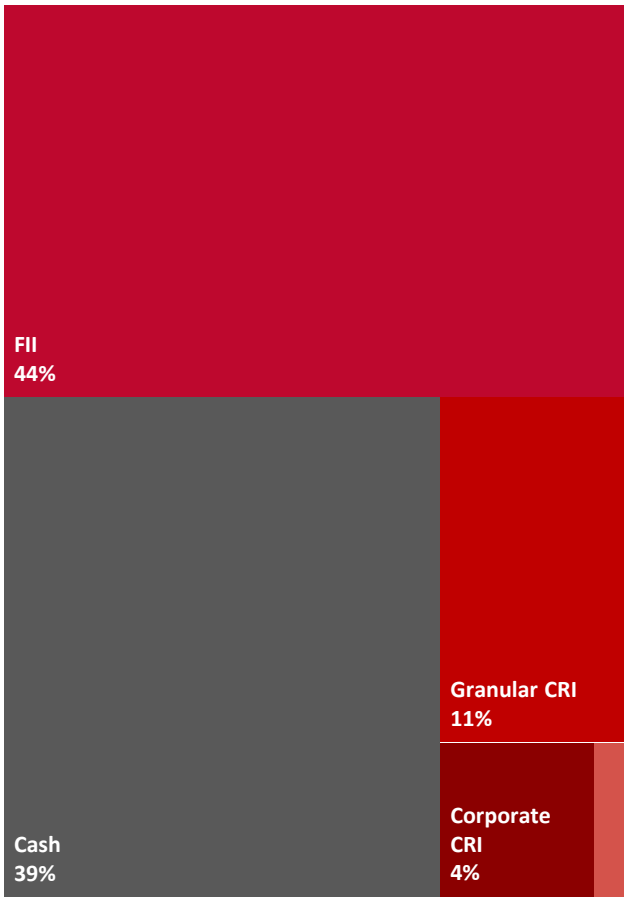
0.95
P/BV
Share R$ 9.28 / BV R$ 9.78

FII: **44%** | CRI: **16%** | Equities: **1%** | Cash: **39%**

ALLOCATION BY ASSET (% of NAV)

Asset	% NAV
Repo CDI + 2%	6.89%
Alianza Renda+	5.86%
CRI MZM IV	5.49%
CPLG11	4.74%
SNEL11	3.22%
CRI URBA	2.98%
TRXY11	2.35%
CRI MRV III	2.31%
IBBP11	1.79%
CXCO11	1.75%
SNFZ11	1.73%
CRI VANGUARDA	1.70%
RBRP11	1.67%
IRIM11	1.42%
CRI BIT Series 2	1.32%
CRI Mitre 2024	1.31%

EXPOSURE BY ASSET TYPE

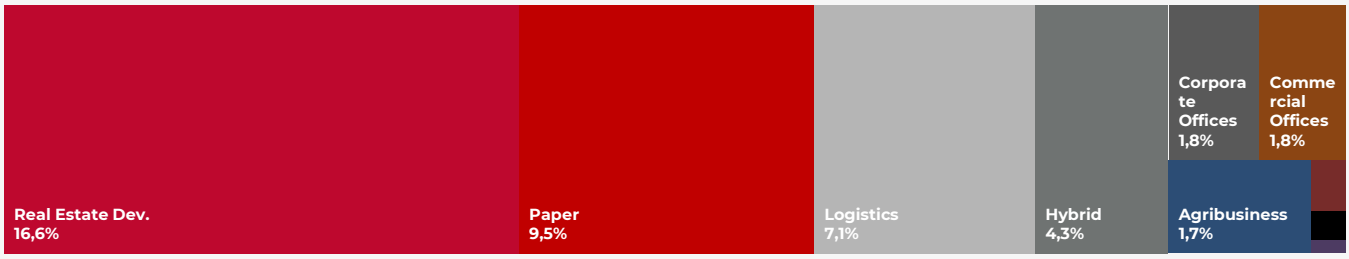


PORTFOLIO OVERVIEW

SUNO (ASSET)

EXPOSURE BY SECTOR (% of NAV)

FII: **44%** | CDI: **3%** | IPCA: 11% | Cash: **39%** | INCC: **2%** | Equities: **1%**



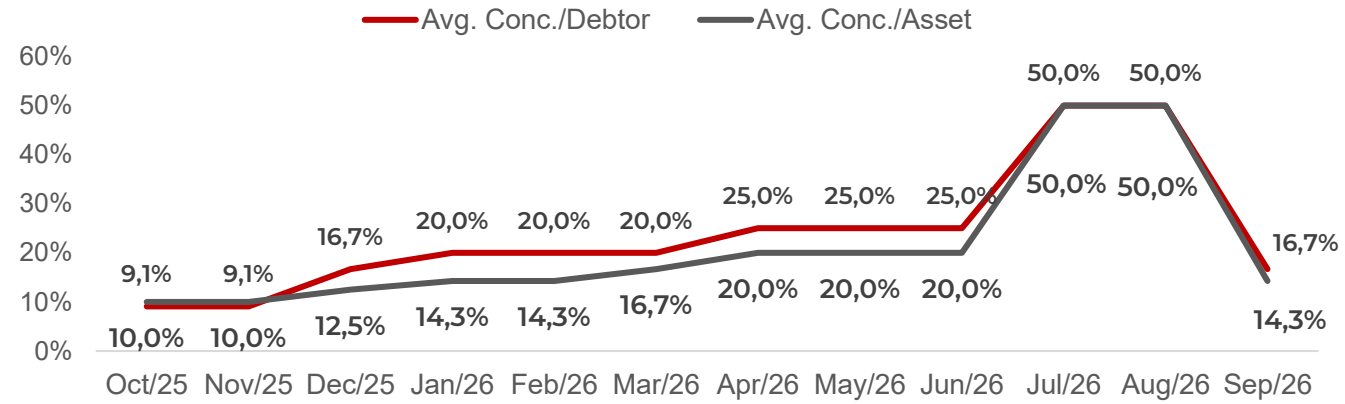
CRI: EXPOSURE BY INDEX (% of NAV)



EXPOSURE BY RATING (% of NAV)



AVERAGE CONCENTRATION OF SNME (CRIs)



ASSET BREAKDOWN

SUNO (ASSET)

Portfolio of CRIs, FIIs and Equities — September/2026

CRIs

Asset	Profile	Rating	Index	HTM Yield	% NAV	LTV
CRI MRV II	Corporate	A3	IPCA + 13%	12.61%	0.69%	-
CRI VANGUARDA	Granular	D	INCC + 11%	11.80%	1.70%	52%
CRI BIT Series 2	Granular	A3	CDI + 6%	5.50%	1.32%	60%
CRI MZM IV	Granular	A4	IPCA + 13%	12.95%	5.49%	70%
CRI URBA	Granular	A2	IPCA + 11%	10.81%	2.98%	-

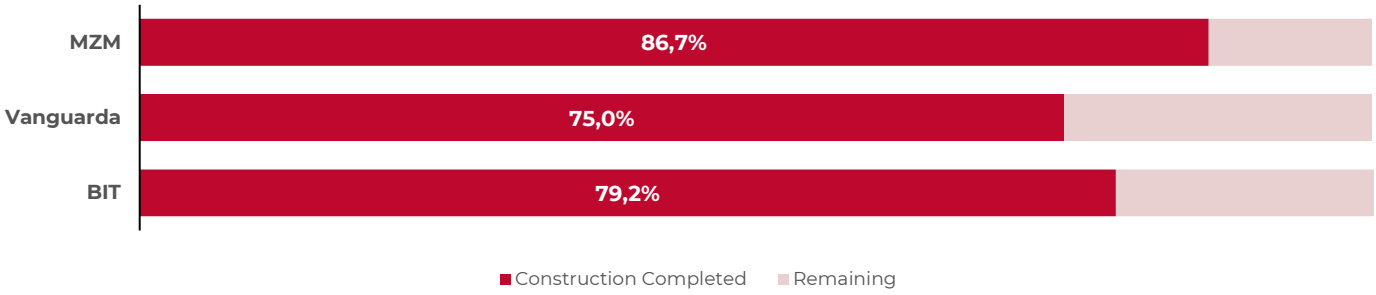
FIIs

Asset	Sector	% NAV
Alianza Renda+	Paper	5.86%
CPLG11	Logistics	4.74%
SNEL11	Energy	3.22%
TRXY11	Paper	2.35%
IBBP11	Logistics	1.79%
CXCO11	Corporate Offices	1.75%
SNFZ11	Agribusiness	1.73%
RBRP11	Corporate Offices	1.67%
IRIM11	Hybrid	1.42%
VRTM11	Hybrid	1.20%
PCIP11	Paper	1.03%
TGAR11	Hybrid	0.72%
PSEC11	Hybrid	0.58%
MCLO11	Logistics	0.31%
LVBI11	Logistics	0.30%

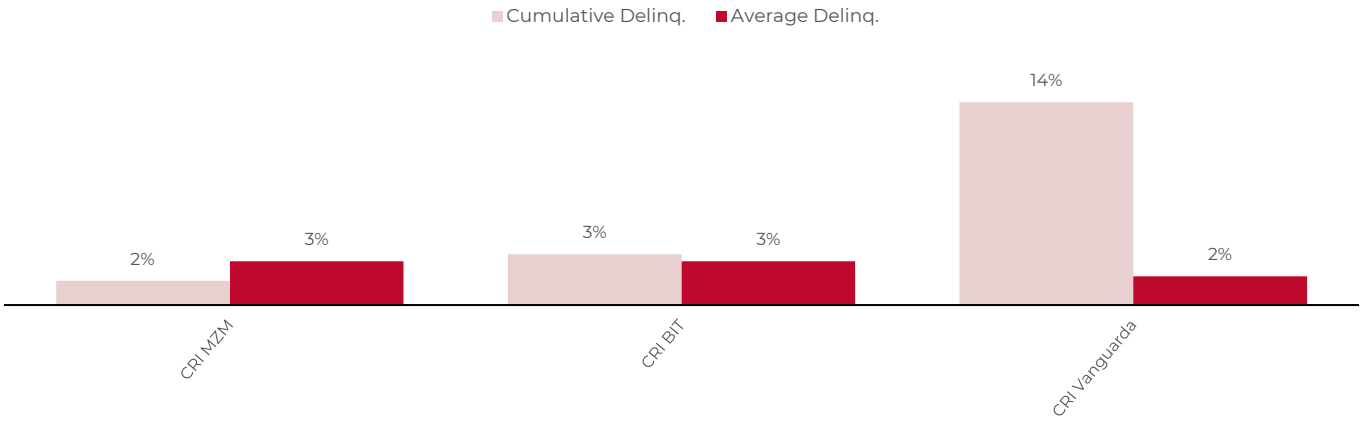
ASSET MONITORING

SUNO (ASSET)

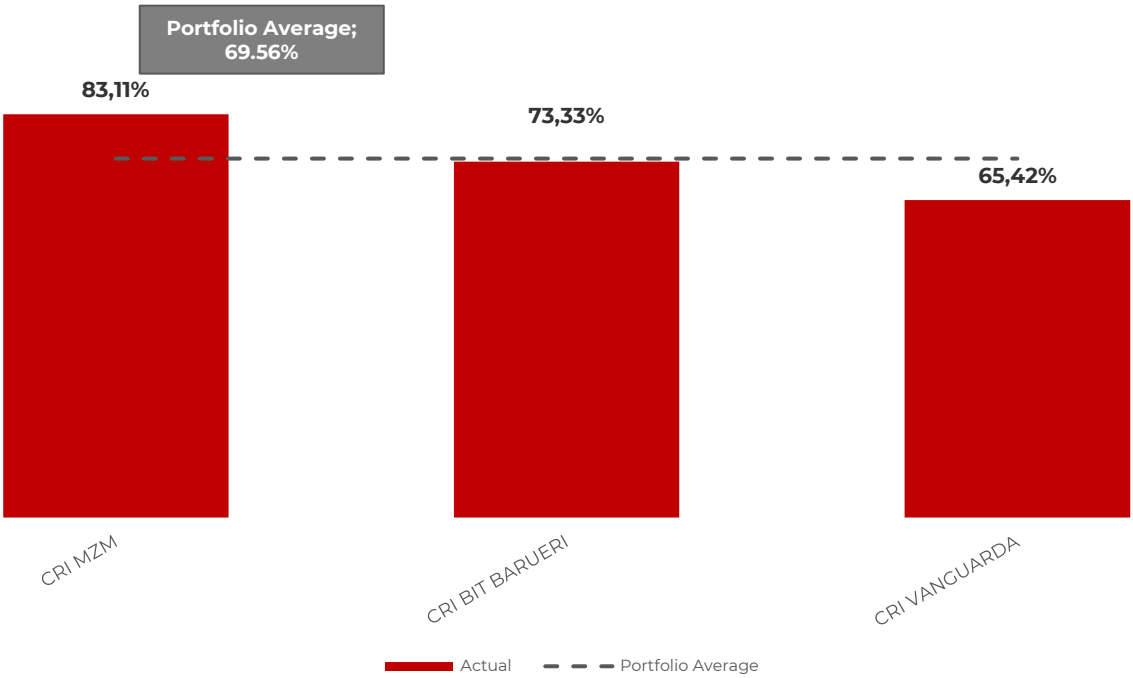
PHYSICAL CONSTRUCTION PROGRESS



RECEIVABLES PORTFOLIO DELINQUENCY



RECEIVABLES PORTFOLIO PROGRESS



ACCOUNTING INFORMATION

SUNO (ASSET)

R$ 1.10 MM
Total Revenue
FIIs + Fixed Income + Equities in the month

-R$ 0.11 MM
Expenses
fees + operating costs

R$ 0.99 MM
Net Result
R$ 0.0567/share*

R$ 0.102
Result/Share
net result for the month

R$ 0.10/share
Distribution
Distribution paid on 10/26

R$ 2.16 MM
Accumulated Reserve
reserve: R$ 0.1240/share

INCOME STATEMENT — JUL/26 TO SEP/26

	JUL/26	AUG/26	SEP/26	R$/Share (SEP)
FII Book	**R$ 584,619**	**R$ 630,067**	**R$ 704,109**	**R$ 0.040**
FII Income	R$ 543,659	R$ 526,397	R$ 446,836	R$ 0.026
Capital Gain	R$ 51,575	R$ 129,625	R$ 321,591	R$ 0.018
Capital Gains Tax	-R$ 10,615	-R$ 25,954	-R$ 64,318	-R$ 0.004
Other Revenue	-	-	-	-
Equity Book	**R$ 2,033**	**R$ 1,804**	**-**	**-**
Dividends and JCP	R$ 175	R$ 1,804	-	-
Capital Gain	R$ 1,858	-	-	-
Capital Gains Tax	-	-	-	-
Fixed Income Book	**R$ 3,152,966**	**R$ 201,465**	**R$ 392,547**	**R$ 0.022**
Interest	R$ 95,299	R$ 34,906	R$ 107,237	R$ 0.006
Capital Gain	R$ 2,944,840	-	-	-
Cash	R$ 162,081	R$ 205,250	R$ 356,125	R$ 0.020
Income Tax	-R$ 49,254	-R$ 38,691	-R$ 70,815	-R$ 0.004
Expenses	**-R$ 66,954**	**-R$ 117,445**	**-R$ 107,815**	**-R$ 0.006**
Administration Fee	-R$ 21,998	-R$ 21,997	-R$ 21,996	-R$ 0.001
Management Fee	-R$ 35,739	-R$ 51,960	-R$ 52,540	-R$ 0.003
Performance Fee	-	-	-	-
Other Operating Revenue and Expenses	-R$ 9,217	-R$ 43,489	-R$ 33,278	-R$ 0.002
RESULT	**R$ 3,672,664**	**R$ 715,891**	**R$ 988,841**	**R$ 0.057**
Result (R$/Share) – SNME11 – Tradable Shares*	R$ 0.50	R$ 0.10	R$ 0.102	
DISTRIBUTION	**R$ 741,824**	**R$ 741,824**	**R$ 1,745,210**	
DISTRIBUTION (R$/Share)	**R$ 0.10**	**R$ 0.10**	**R$ 0.10**	
Accumulated Result (R$/Share)	R$ 0.40	R$ 0.39	R$ 0.12	

*Considering only the shares outstanding prior to SNME11's 3rd Issuance

PERFORMANCE

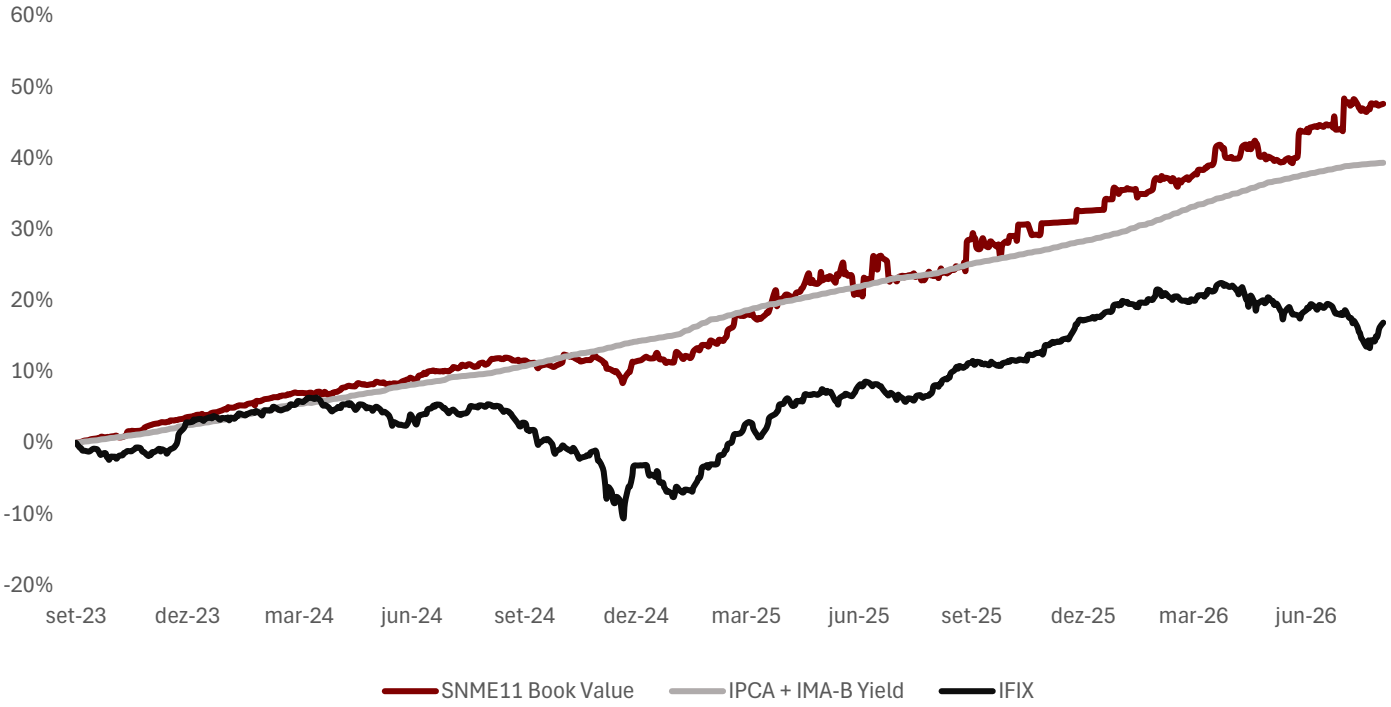
SUNO (ASSET)

TOTAL RETURN
51.32%
Since the inception of the fund

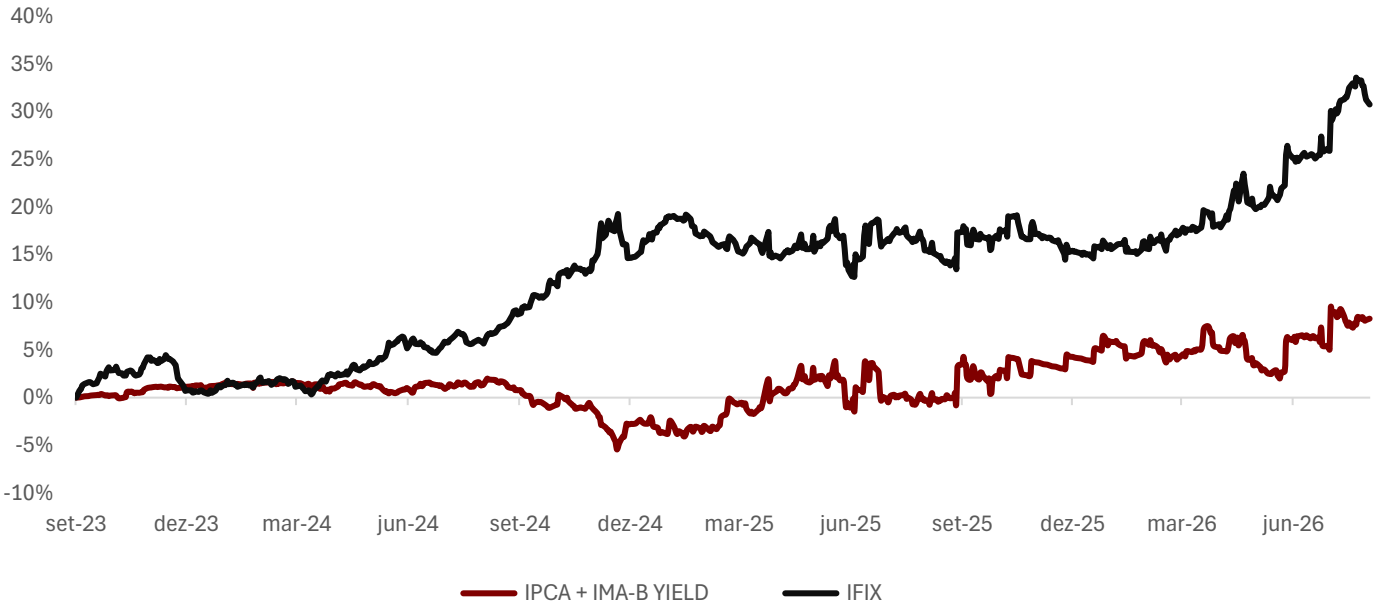
ALPHA VS IPCA + IMA-B YIELD
9.99%
Benchmark of the fund

ALPHA VS IFIX
34.67%
Main index for FII performance

FUND PERFORMANCE



FUND ALPHA



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 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 19.00% p.a.) and FIIs (44% of NAV), focused on alpha over IPCA + IMA-B Yield. Average LTV of 64.85%.

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 5 granular CRIs indexed to inflation and to the CDI, plus 33 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 9,880 shareholders as of Sep/26.

How does income distribution work?
Monthly payments. In Sep/26, the distribution was R$ 0.10/share, with an annualized DY of 13.73% and a 12-month DY of 16.38%.

What does P/BV mean?
The ratio between the market price and the book value of the share. In Sep/26, the fund traded at 0.95x (market price R$ 9.28 vs. book value R$ 9.78), 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).

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