

MANAGEMENT REPORT

AUGUST 2026

ANNUALIZED DY

15.8%

DISTRIBUTION/SHARE

R\$ 0.12

NET ASSET VALUE

R\$ 906 MM

CONTENTS

Executive Summary	03
Manager's Letter	04
Macro & Agro	07
Portfolio Summary	08
Credit Portfolio	09
Asset Details	10
Financial Statements	11
Trading & Yield	12
Results & Outlook	13
Main Positions	14
Main Positions (cont.)	15
Properties & Protein	16
Suno Asset / FAQ	17

SNAG11 Management Report — August/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Manager

Suno Gestora de Recursos LTDA

Administrator

QI Corretora de Títulos e Valores Mobiliário S.A.

Fund Inception

August/2022

Performance Fee

N/A

Management Fee

1.09% p.a.

Administration Fee

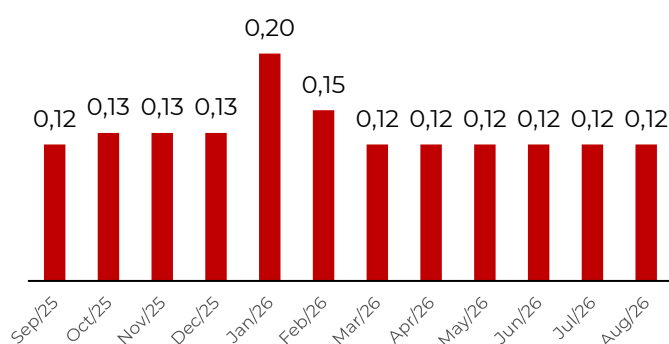
0.05% p.a.

In August, the Fund kept its distribution at R\$ 0.12 per share, an amount in line with the consistent earnings generation of the portfolio. Income reserves remain at comfortable levels.

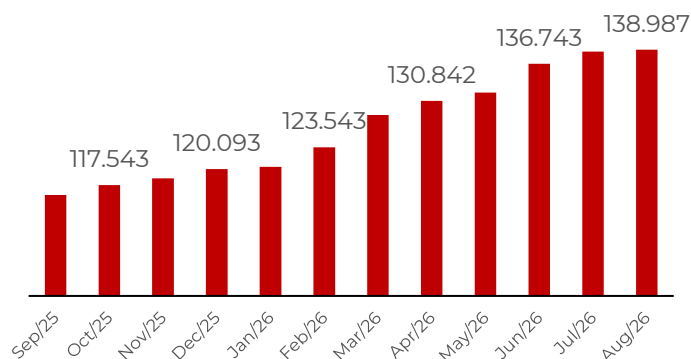
We raised the Fund's carry with acquisitions funded by the cash from the latest offering, as described in last month's letter, focusing on assets that became more attractively priced after the rise in yields and the widening of credit spreads.

Distribution guidance for the next quarter, covering September to November 2026, is between R\$ 0.115 and R\$ 0.125 per share.

Distribution History (12 Months)



Shareholder Base



Dividend Yield (annualized)

15.8%

Profit Reserve

R\$ 0.096/share

Delinquency

0.00%

Portfolio All-In Yield

17.04%

Net Asset Value

R\$ 906.09 MM

P/NAV

0.96

Market Cap

R\$ 872.10 MM

Portfolio Yield

CDI + 2.76%

Distribution per Share

R\$ 0.12

Market Price / NAV per Share

R\$ 9.75/R\$ 10.13

Cash at Month-End

R\$ 53.54 MM (5.91% of NAV)

Number of Shareholders

138,987

MONTH IN REVIEW

The Fund maintained **0% delinquency** and distributed **R\$ 0.12 per share**, equivalent to an **annualized dividend yield of 15.81%**. This performance reflects the consistency of the portfolio's assets and the maintenance of strategic reserves to sustain predictable income.

This month, we set out the rationale behind SNAG11's recent secondary-market purchases of CRAs, most notably MBRF and Minerva paper. The thesis rests on two mutually reinforcing pillars: on one hand, a yield curve sitting significantly higher than in recent years, which lifts the base rate available to investors; on the other, CRA credit spreads at historically wide levels, which increase the premium paid by top-tier agribusiness obligors.

By way of introduction, we believe it is useful to present the concept of the term structure of interest rates, or yield curve, which is simply the set of rates the market requires to lend funds over different maturities at the same credit risk — in this case, sovereign risk. Each point on the curve (tenor) reflects the expected CDI from today through that specific maturity.

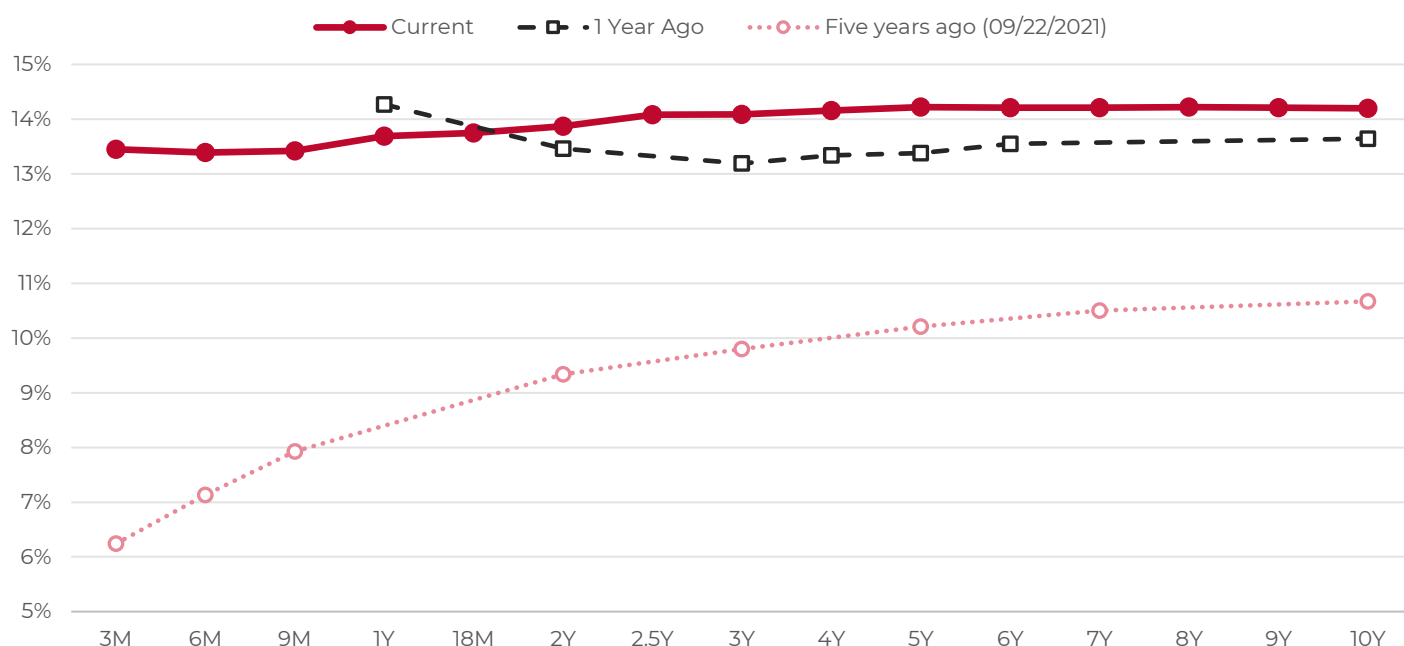


Figure 1 – Brazilian sovereign yield curve (nominal): today, one year ago and on 09/22/2021. Source: Bloomberg. Prepared by: Suno Asset.

The comparison highlights the sharp upward shift in the curve over the past five years. In September 2021, the curve started close to 6% at the short end and reached around 10.7% at the 10-year tenor. Today it stands at a much higher level: around 13.4% at short maturities and 14.2% from the 5-year tenor onwards. **The shift amounts to roughly 700 basis points at the short end and 350 to 400 basis points between 5 and 10 years.** Even compared with a year ago, intermediate and long tenors have risen by 50 to 90 basis points — in other words, the curve now embeds a substantially higher premium than in the recent past. This reflects Brazil's expansionary fiscal policy, significantly higher U.S. interest rates and current inflation running above target.



Figure 2 – Real yield on the Aug/2030 NTN-B (IPCA + %). Source: Bloomberg. Prepared by: Suno Asset.

The upward shift was also reflected in real rates. The 2030 NTN-B moved from a low of IPCA + 4.87% in October 2021 to a high of IPCA + 8.88% in June 2026 and currently trades at around IPCA + 7.71%, roughly 100 basis points above the period average (IPCA + 6.65%). This was the tenor chosen by Suno Asset: with the curve flat, we opted for the shortest possible “duration”, that is, the lowest risk, to capture high real yields.

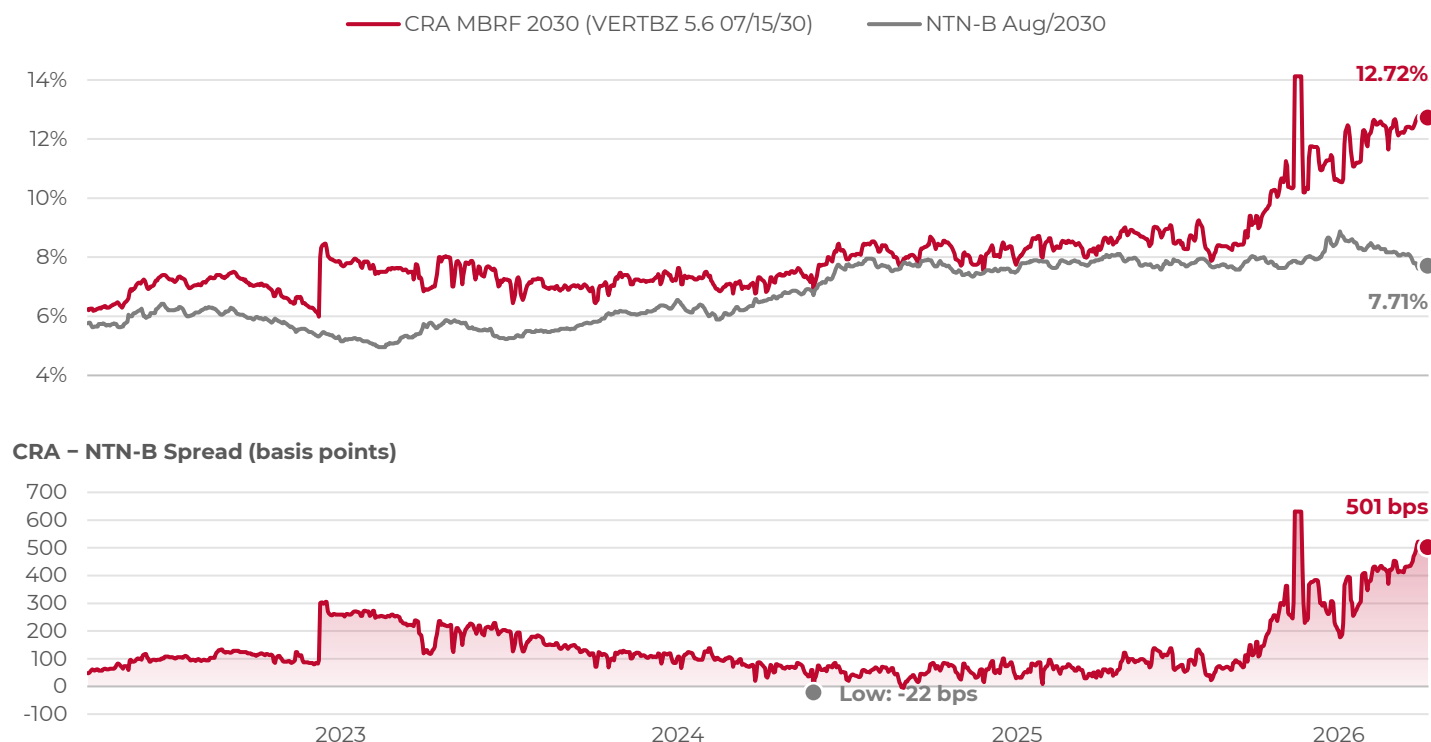


Figure 3 – CRA MBRF 2030 (VERTBZ 5.6 07/15/30) versus the Aug/2030 NTN-B and the spread between them (basis points). Source: Bloomberg. Prepared by: Suno Asset.

Finally, we selected one of the recently acquired CRAs, the CRA MBRF 07/15/2030 (CRA020002H1), and the 08/15/2030 NTN-B to illustrate this rise in credit spreads. Between 2022 and the end of 2025, the spread moved mostly between zero and 150 basis points. From 2026 onwards, it widened significantly and **reached roughly 501 basis points**.

One idiosyncrasy of this situation is the CRA investor base, concentrated in individual investors with a lower risk appetite; as a result, higher rates and wider spreads trigger forced selling by holders unwilling to bear the asset's mark-to-market losses. On top of that, the stock of CRAs in the market has grown significantly, with issuance by obligors outpacing the base of potential buyers, which unbalances the market and leaves the technicals somewhat weaker.

It is against this backdrop that SNAG11 has been buying: high base rates, with the yield curve sitting higher, combined with credit spreads at record levels, allow us to lock in very attractive acquisition yields on relevant obligors in the sector.

14.00%

SELIC

↓

R\$ 139.70

Soybeans Sorriso/MT (R\$/bag)

↑

+0.14% in August | close 08/31/26

0.00%

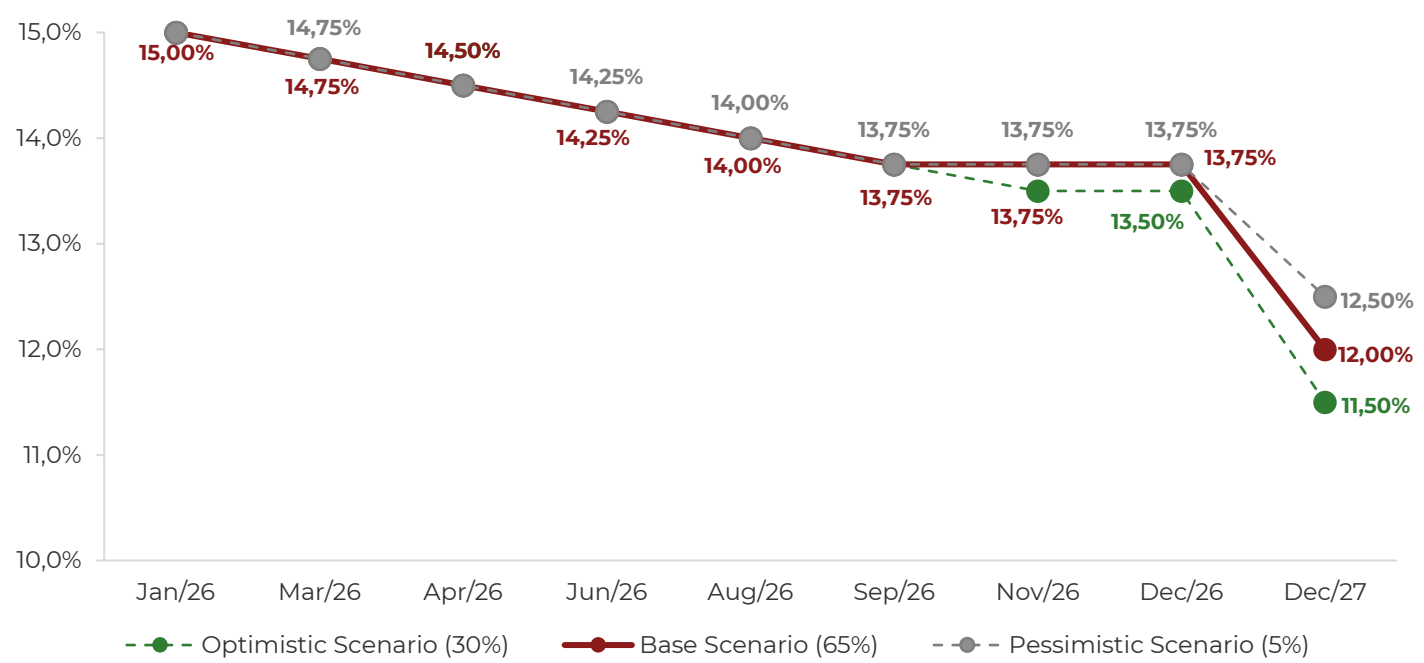
Delinquency

=

SNAG11: All-In Yield **17.04%** | Duration **4.57 years** | Base-case terminal Selic **13.75%**

Brazil - Economic Indicators	2025	2026	2027
GDP (real growth, % p.a.)	2.3%	1.9%	1.5%
Nominal GDP (R\$ tn)	R\$ 12.739	R\$ 13.757	R\$ 14.701
Unemployment Rate (% end of period)	5.1%	5.2%	5.5%
IPCA (% y/y end of period)	4.26%	5.0%	4.3%
Selic Rate (% p.a. end of period)	15.00%	13.75%	12.00%
FX Rate (R\$/US\$, end of period)	5.45	5.40	5.45
FX Rate (R\$/US\$, period average)	5.59	5.19	5.43
Trade Balance (US\$ bn)	68.1	85.0	88.1
Central Government Primary Balance (% GDP) - target	-0.1%	0.1%	0.3%
Central Government Primary Balance (% GDP)	-0.5%	-0.4%	-0.2%
General Government Gross Debt - DBGG (% GDP)	78.6%	83.3%	86.6%
Public Sector Net Debt - DLSP (% GDP)	65.2%	69.7%	73.3%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

Issuer Diversification

Portfolio of 17 assets, with broader coverage of subsectors and issuer profiles, and recalibrated percentage concentration and maturities. SNAG11's goal remains to mitigate single-issuer risk.

17

Assets

A2

Weighted Suno Rating

CDI + 2.76%

Gross Carry

4.57 years

Average Duration

0.00%

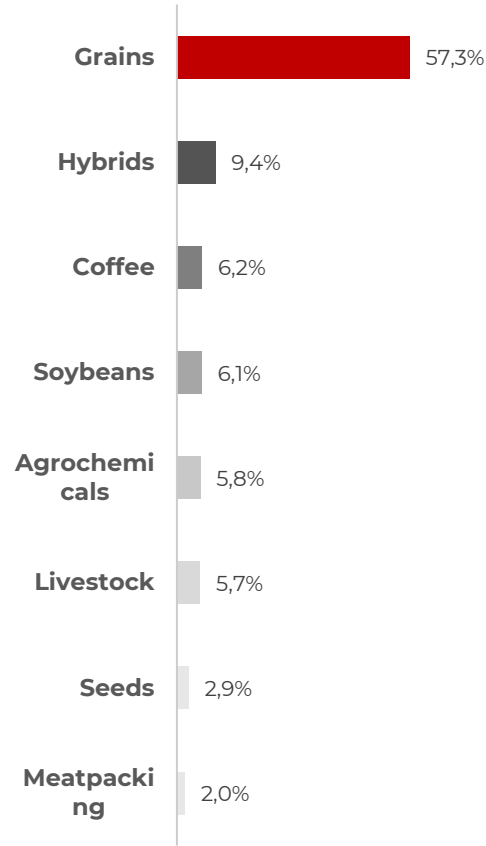
Delinquency

Top 5 obligors: ~32% of NAV | Top 10: ~34% | Max. concentration: 9.0% | Index: CDI 92% / IPCA 8%

MAIN PORTFOLIO SECTORS

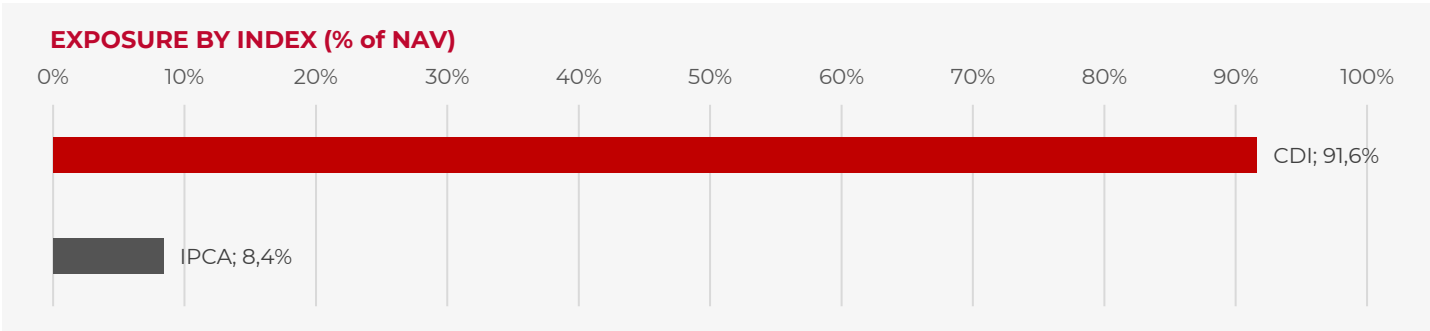
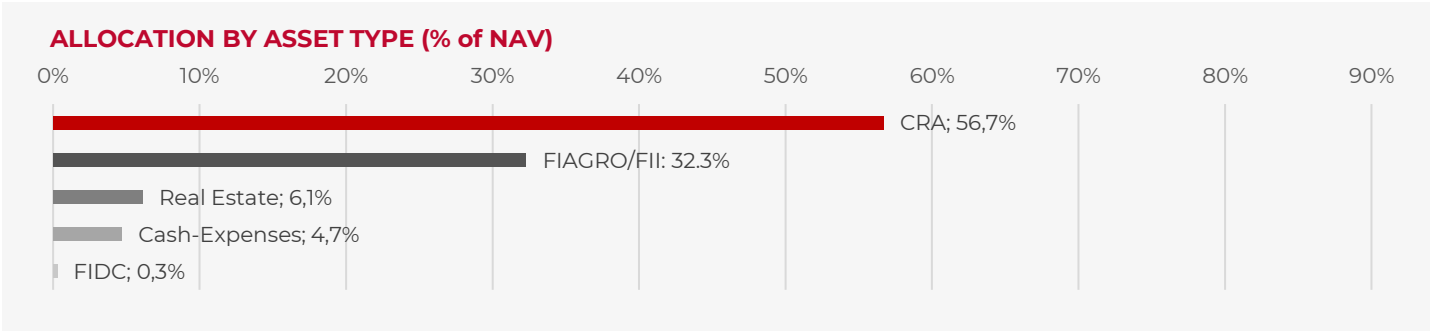
VALUE-CHAIN EXPOSURE (% of NAV)

Sector / Value Chain	% of NAV
Agro-industry	34.5%
Irrigation	22.8%
Storage	6.4%
Rural Producer	6.2%
Industrial Property	6.1%
Input Dealers	5.8%
Dairy	5.7%
Cash-Expenses	4.7%
Farmland	3.1%
Farm Inputs	2.9%
Animal Protein	2.0%

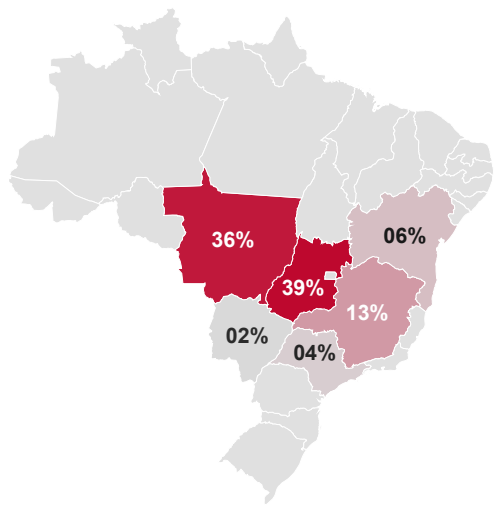


PORTFOLIO SUMMARY

SUNO (A S S E T)



EXPOSURE BY STATE (% of NAV)



Powered by Bing
© Microsoft, OpenStreetMap, Overture Maps Foundation

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

ASSET DETAILS

SUNO (ASSET)

CRA & Asset Portfolio — August/2026 | Ref.: 08/31

Asset	Profile	Sector	Rating	Index	Yield	Duration	% NAV
CRA Boa Safra	Granular	Agro-industry	A2	CDI	3.00%	5.82	34.46%
IRRIGABR FIAGRO	FIAGRO	Irrigation	-	CDI	2.00%	-	22.84%
PLAG11	FIAGRO	Storage	-	-	9.57%	-	6.39%
CRA Cultura	Granular	Input Dealers	A2	CDI	5.50%	2.37	5.76%
CRA Ruiz Coffees	Corporate	Rural Producer	B	CDI	4.50%	3.51	5.58%
CRA Leitíssimo	Corporate	Dairy	A2	CDI	5.00%	2.03	4.54%
SLB Sorriso/MT	Real Estate	Industrial Property	A3	IPCA	9.34%	-	4.45%
SNFZ11	FIAGRO	Farmland	-	-	13.65%	-	3.06%
CRA Shull	Corporate	Farm Inputs	A3	CDI	3.52%	1.51	2.87%
SLB Primavera/MT	Real Estate	Industrial Property	A3	IPCA	9.45%	-	1.65%
CRA Leitíssimo 2	Corporate	Dairy	A2	CDI	4.00%	2.64	1.17%
CRA BRF 2032	Corporate	Animal Protein	A3	IPCA	11.81%	3.98	0.71%
CRA BRF 2034	Corporate	Animal Protein	A3	IPCA	11.95%	5.11	0.57%
CRA Minerva 2029	Corporate	Animal Protein	A3	IPCA	13.76%	2.53	0.45%
CRA Mapeva	Corporate	Rural Producer	A4	IPCA	12.25%	3.03	0.33%
Big Trade FIDC	FIDC	Rural Producer	A3	CDI	7.50%	-	0.28%
CRA BRF 2030	Corporate	Animal Protein	A3	IPCA	12.19%	2.53	0.23%
Cash-Expenses	-	-	-	CDI	-	-	4.67%
TOTAL					CDI+2.76%	4.57	100.01%

FINANCIAL STATEMENTS

SUNO (ASSET)

R\$ 11.38 MM

Distributable Revenue

generated in the month

-R\$ 1.26 MM

Expenses

fees + operating costs

R\$ 10.12 MM

Net Income

R\$ 0.113/share

R\$ 0.113/share

Net Income/Share

net income for the month

R\$ 0.12/share

Distribution

R\$ 10.73 MM total distributed

-R\$ 0.61 MM

Reserve Change

reserve: R\$ 0.096/share

NAV per share **R\$ 10.13** | NAV **R\$ 906 MM** | Annualized DY **15.8%** | P/NAV **0.96x**

INCOME STATEMENT — AUGUST 2026*

	JUN/26	JUL/26	AUG/26	R\$/SHARE	LTM
REVENUE					
Interest (CRA)	R\$ 7,051,454	R\$ 7,642,438	R\$ 6,959,401	R\$ 0.078	R\$ 81,020,186
Inflation Adjustment (CRA)	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	R\$ 0
FIAGRO Income	R\$ 9,117,758	R\$ 3,768,689	R\$ 3,460,682	R\$ 0.039	R\$ 22,437,198
Lease Income	R\$ 408,861	R\$ 447,757	R\$ 428,309	R\$ 0.005	R\$ 4,964,678
Cash Yield	R\$ 588,897	R\$ 605,940	R\$ 432,906	R\$ 0.005	R\$ 4,667,579
Asset Disposals	R\$ 12,321	R\$ 35,541	R\$ 102,498	R\$ 0.001	R\$ 1,786,895
Distributable Revenue	R\$ 17,179,291	R\$ 12,500,365	R\$ 11,383,796	R\$ 0.127	R\$ 114,876,536
EXPENSES					
Fund Expenses	-R\$ 737,467	-R\$ 962,347	-R\$ 1,260,033	-R\$ 0.014	-R\$ 7,506,093
Non-recurring Exp.	R\$ 0	R\$ 0	R\$ 0	R\$ 0.000	N/A
Total Expenses	-R\$ 737,467	-R\$ 962,347	-R\$ 1,260,033	-R\$ 0.014	-R\$ 7,506,093
Net Income	R\$ 16,441,824	R\$ 11,538,019	R\$ 10,123,763	R\$ 0.113	R\$ 107,370,443
Net Income/Share (R\$/Share)	R\$ 0.184	R\$ 0.129	R\$ 0.113		R\$ 1.200
Undistributed Income	R\$ 5,708,329	R\$ 804,524	-R\$ 609,732	-R\$ 0.007	N/A
Undistrib. Income/Share	R\$ 0.064	R\$ 0.009	-R\$ 0.007		N/A
DISTRIBUTION					
Distributed Income	R\$ 10,733,495	R\$ 10,733,495	R\$ 10,733,495	R\$ 0.120	R\$ 111,496,431
Distribution (R\$/Share)	R\$ 0.12	R\$ 0.12	R\$ 0.12		R\$ 1.58
Post-Distribution Reserve	R\$ 8,428,748	R\$ 9,233,271	R\$ 8,623,540	R\$ 0.096	N/A
Reserve/Share (R\$/Share)	R\$ 0.094	R\$ 0.103	R\$ 0.096		N/A

* The income statement has been restated following a discrepancy between the manager's and the administrator's figures and the consequent reprocessing of certain portfolio assets. The figures shown here are the correct and definitive ones, after all questions were resolved.

TRADING, LIQUIDITY & YIELD

SUNO (ASSET)

R\$ 32.0 MM \$

Total Monthly Volume

R\$ 1.5 MM 

Daily Average

138,987 

Shareholders

R\$ 9.75 

Market Price

R\$ 10.13 

NAV per Share

0.96x 

P/NAV

R\$ 0.12

Distribution/Share
Aug/26 distribution

15.81%

Annualized DY
on market price

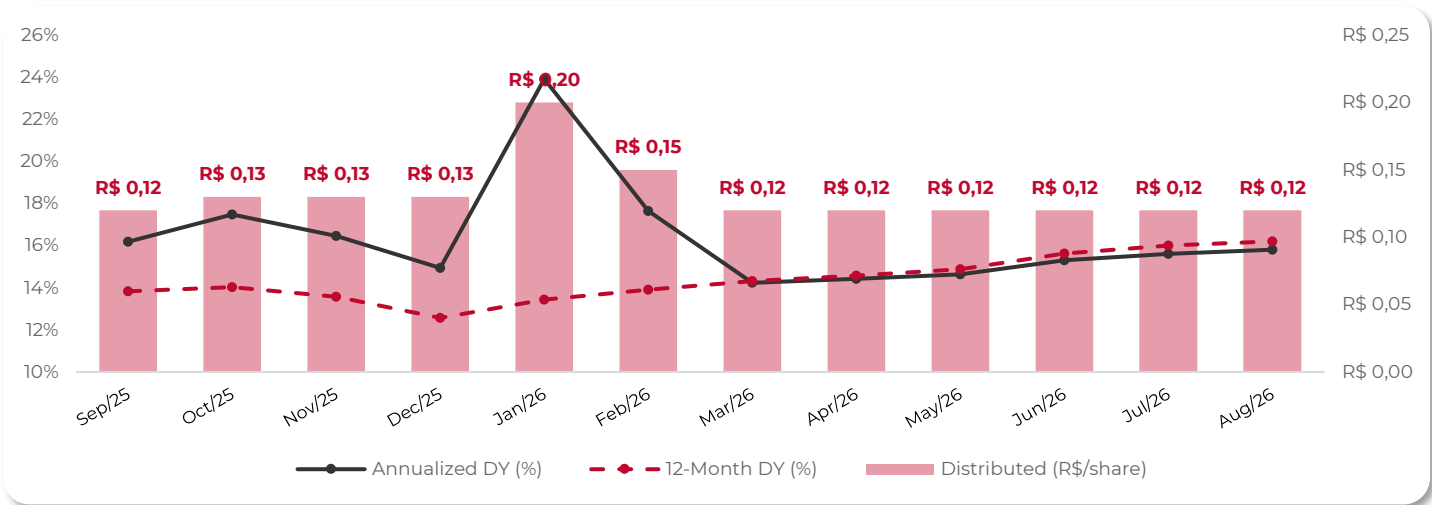
16.21%

12-Month DY
on market price

Portfolio Yield: **CDI + 2.76%** | NAV: **R\$ 906.09 MM** | Market Cap: **R\$ 872.10 MM**

DISTRIBUTION HISTORY

Active management and a diversified agro portfolio underpin consistent distributions and value creation.



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION

R\$ 0.12

per share | Aug/26



ANNUALIZED DY

15.8%

on market price



12-MONTH DY

16.2%

trailing 12 months



PORTFOLIO YIELD

CDI + 2.76%

all-in yield 17.04%



NET INCOME/SHARE

R\$ 0.113

net income Aug/26



RESERVE/SHARE

R\$ 0.096

post-distribution balance



INCOME STATEMENT - AUGUST 2026

CRA revenue (interest + income + cash)	R\$ 11.28 MM
Asset disposals	R\$ 0.10 MM
Distributable revenue (R\$ 0.127/share)	R\$ 11.38 MM
Fund expenses (adm. fee + costs)	-R\$ 1.26 MM
Net income: R\$ 0.113/share	R\$ 10.12 MM
Dividends paid (R\$ 0.12/share)	R\$ 10.73 MM
Reserve of R\$ 0.096/share	-R\$ 0.61 MM (reserve drawdown)

SENSITIVITY & OUTLOOK

▲ OPTIMISTIC SCENARIO

Selic 11.50%

Prob. 30% | Accelerated cuts 2H26
CRA appreciation + capital gains

● BASE SCENARIO

Selic 12.00%

Prob. 65% | Gradual cuts
Distribution holds; NAV grows

▼ PESSIMISTIC SCENARIO

Selic 12.50%

Prob. 5% | Higher for longer
Pressure on P/NAV

Distribution exceeded net income in the month, drawing reserves down to **R\$ 0.096/share** | Selic at 14.00% supports the carry of the CDI-linked portfolio | **Zero delinquency maintained**

ASSET DETAILS

SUNO (ASSET)

Main Positions

CRA Boa Safra



This CRA's proceeds go to producers in the Boa Safra group's partner network. The underlying receivables come from the company's client portfolio, producers that use high-quality soybean seeds. An Independent Credit Assessment measures the individual risk of each producer in the CRA.

Details	Aug/2026
No. of Obligors	88
Boa Safra Co-obligation	100% of CRA balance
Issue Date	May/2022
% Delinquency	0.0%
Obligor Profile	Granular

Ticker: CRA02200815 | Sector: Agro-industry | Carry: CDI + 3.00% | Duration: 5.82 years | Collateral: CCVs & CPRs | % of SNAG11 NAV: 34.46%

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 Triângulo Mineiro region and southwestern Minas Gerais. The portfolio is audited by KPMG and carries credit insurance from AVLA Seguros.

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

Ticker: CRA02400ASY | Sector: Input Dealers | Carry: CDI + 5.50% | Duration: 2.37 years | State: MG | % of SNAG11 NAV: 5.76%

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 carried out on the company's own rural properties in Minas Gerais.

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

Ticker: CRA02300O2P | Sector: Rural Producer | Carry: CDI + 4.50% | Duration: 3.51 years | Guarantees: AF, CF & surety | % SNAG11 NAV: 5.58%

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 secured by hard collateral over land and livestock, totaling 5.71% of the Fund's NAV.

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

Ticker: CRA02300K2A | Sector: Dairy | Carry: CDI + 5.00% | Duration: 2.03 years | % of SNAG11 NAV: 5.71%

CRA Shull



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

Details	Aug/2026
Yield	CDI + 3.52%
Duration	1.51 years
Financial Position	R\$ 26.05 MM
Internal Rating	A3
Payment Frequency	Semiannual

Ticker: CRA0240086M | Sector: Farm Inputs | Carry: CDI + 3.52% | Duration: 1.51 years | Rating: A3 | % of SNAG11 NAV: 2.87%

CRA Leitíssimo 2



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

Details	Aug/2026
Yield	CDI + 4.00%
Duration	2.64 years
Financial Position	R\$ 10.62 MM
LTV	45.0%
Internal Rating	A2

Ticker: CRA0240093W | Sector: Dairy | Carry: CDI + 4.00% | Duration: 2.64 years | Rating: A2 | LTV: 45.0% | % of NAV: 1.17%

FIDC BigTrade



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

Details	Aug/2026
Senior Coupon	CDI + 4.00%
Mezzanine Coupon	CDI + 7.50%
Subordination	33%
No. of Obligors	11
State	Minas Gerais

Ticker: CAFE11 | Sector: Rural Producer | Carry: CDI + 7.50% | Subordination: 33% | No. of Obligors: 11 | % of SNAG11 NAV: 0.28%

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 6 farms in the state of Mato Grosso (MT).

Details	Aug/2026
Market Price	R\$ 9.84
Fund NAV	R\$ 175.9 MM
Annualized DY	13.6%
Location	Gaúcha do Norte/MT
Operator	Jequitibá Agro

Ticker: SNFZ11 | Sector: Farmland | DY: 13.6% | P/NAV: 0.98 | Assets: 10 | % of SNAG11 NAV: 3.06%

ASSET DETAILS

SUNO (ASSET)

Rural Properties & Protein

Sorriso Property



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

Details	Aug/2026
Yield	IPCA + 9.34%
Property Value	R\$ 43.6 MM
Financial Position	R\$ 40.35 MM
Internal Rating	A3
Location	Sorriso/MT

Use: Distribution Center | Structure: Atypical Lease | Yield: IPCA + 9.34% | Term: 10 years | Obligor: Boa Safra | % of SNAG11 NAV: 4.45%

Primavera Property



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

Details	Aug/2026
Yield	IPCA + 9.45%
Property Value	R\$ 15.7 MM
Financial Position	R\$ 14.92 MM
Internal Rating	A3
Location	Primavera do Leste/MT

Use: Seed Processing Unit | Structure: Atypical Lease | Yield: IPCA + 9.45% | Obligor: Boa Safra | % of SNAG11 NAV: 1.65%

CRA Minerva 2029



Minerva Foods, founded in 1992 in Barretos (SP) and listed on B3 since 2007, is South America's leading beef exporter. It operates 46 industrial plants in Brazil, Paraguay, Argentina, Uruguay, Colombia and Australia and sells to more than 100 countries. A corporate CRA, with direct exposure to the company's credit risk.

Details	Aug/2026
Yield	IPCA + 13.76%
Duration	2.53 years
Financial Position	R\$ 4.07 MM
Internal Rating	A3
Maturity	07/16/2029

Ticker: C454733 | Sector: Animal Protein | Carry: IPCA + 13.76% | Duration: 2.53 years | Mat.: 07/2029 | % of SNAG11 NAV: 0.45%

CRA BRF (3 series)



BRF, owner of the Sadia and Perdigão brands, is one of the world's largest food companies. Since Sep/2025 it has been part of MBRF Global Foods, formed through the merger with Marfrig, with net revenue of around R\$ 160 billion and a presence in 117 countries. The position comprises three series of corporate CRAs.

Details	Aug/2026
Yield	IPCA + 11.92% (avg.)
Duration	4.18 years (avg.)
Financial Position	R\$ 13.68 MM
Internal Rating	A3
Maturities	2030 / 2032 / 2034

Tickers: C454734/C455239/C456309 | Animal Protein | IPCA + 12.19%/11.81%/11.95% | Duration: 2.53/3.98/5.11 years | % of NAV: 1.51%



LEARN MORE



[IG SUNO ASSET](#)



[YT SUNO ASSET](#)



[SNAG11 - SUNO ASSET WEBSITE](#)



FAQ

What is SNAG11?

A hybrid FIAGRO managed by Suno Asset that invests 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 Brazilian individual investors, distributed income is exempt from Brazilian income tax under FIAGRO legislation (Law No. 14,130/21).

What is the risk profile?

Moderately conservative, with 17 assets and 267 obligors, a weighted rating of A2, 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 267 obligors.

Are the shares liquid?

Yes. They trade daily on B3 (ticker: SNAG11), with average volume of around R\$ 1.5 million/day and more than 138 thousand shareholders.

How do distributions work?

Shareholders receive monthly payments. In Aug/26, the distribution was R\$ 0.12/share, an annualized DY of 15.81%.

What does P/NAV mean?

The ratio between the market price and the NAV per share. The Fund currently trades at 0.96x, a ~4% discount to NAV.

How are the assets managed?

Suno Asset carries out active origination in the agro market, rigorous credit analysis with independent assessment of producers, and continuous monitoring of the collateral.

NOTICE / DISCLAIMER

SUNO (A S S E T)

"Investment funds are not guaranteed by the fund administrator, the portfolio manager, any insurance mechanism or the Credit Guarantee Fund (Fundo Garantidor de Créditos - FGC). Past performance is not a guarantee of future results. Investors are advised to read the fund's prospectus and bylaws carefully before investing. Investors must be prepared to accept the risks inherent to the various markets in which investment funds operate and, consequently, possible fluctuations in the invested capital. The Administrator is not liable for any errors or omissions in this material, nor for the use of the information contained herein. In addition, the Administrator is not liable for investors' decisions regarding the matters addressed in this material, nor for the acts or facts of the professionals and specialists it consulted.

This material does not relate to the specific investment objectives, financial situation or particular needs of any specific recipient and should not be used as the sole source of information in the investor's decision-making process. Before deciding, the investor should carry out, preferably with the help of a duly qualified professional, a thorough assessment of the product and its risks in light of his or her personal objectives and risk tolerance (*Suitability*).

Suno Gestora de Recursos Ltda. ("Suno Asset") is the manager of the fund(s) covered by this material and belongs to the Suno business group ("Suno Group"), which also comprises Suno Research, Suno Índices and Suno Consultoria. Although part of the Suno Group, these companies have segregated and autonomous structures."