(SUNO ASSET)

SNAG11



MANAGEMENT REPORT

OCTOBER 2026

ANNUALIZED DY	DISTRIBUTION/SHARE	NET ASSET VALUE
16.1%	R$ 0.12	R$ 901 MM

CONTENTS

Executive Summary 03

Manager's Letter 04

Macro & Agro 09

Portfolio Summary 10

Credit Portfolio 11

Asset Details 12

Financial Statements 13

Trading & Yield 14

Results & Outlook 15

Main Positions 16

Main Positions (cont.) 17

Properties & Protein 18

Suno Asset / FAQ 19

SNAG11 Management Report — October/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

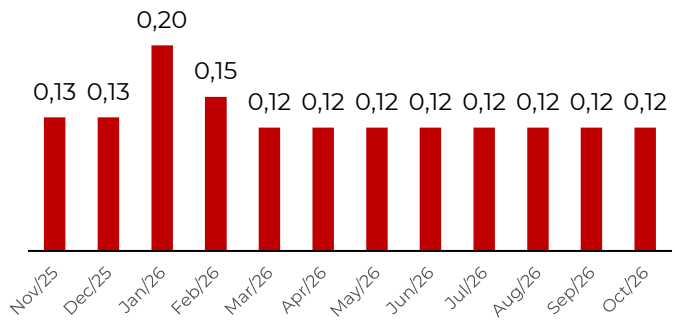
Performance Fee	Management Fee	Administration Fee
N/A	1.09% p.a.	0.05% p.a.

In October, the Fund kept its distribution at R$ 0.12 per share. We have maintained this level supported by robust reserves, consistent with the portfolio's steady earnings generation. Income reserves remain at comfortable levels. The Fund also continues to show **significant liquidity in the secondary market, with around R$ 2.9 million traded per day**.

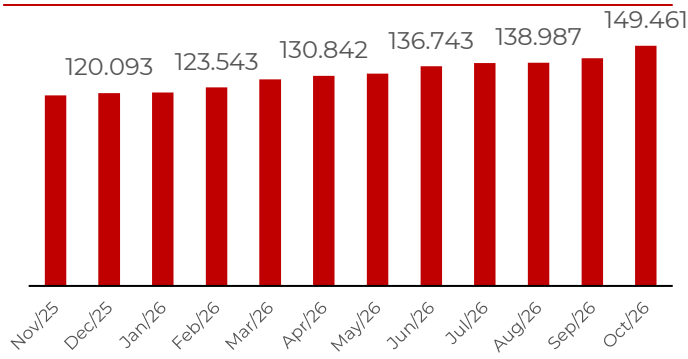
The portfolio's spread over the CDI remains stable at CDI + 2.83%, and the all-in yield rose to 16.86%, with the Selic rate held at 13.75% during the month. We continue to gradually increase our exposure to IPCA-linked assets to lock in their fixed real-rate component, while keeping position sizes disciplined, and we have diversified the portfolio with new issuers.

Distribution guidance for the next quarter, covering November 2026 to January 2027, is between R$ 0.11 and R$ 0.13 per share.

Distribution History (12 Months)



Shareholder Base



Dividend Yield (annualized) 16.1%	Net Asset Value R$ 901.38 MM	Distribution per Share R$ 0.12
Income Reserve R$ 0.084/share	P/NAV 0.95	Market Price / NAV per Share R$ 9.58/R$ 10.08
Delinquency 0.00%	Market Cap R$ 856.89 MM	Cash at Month-End R$ 34.57 MM *(3.84% of NAV)*
Portfolio All-In Yield 16.86%	Portfolio Yield CDI + 2.83%	Number of Shareholders 149,461

MONTH IN REVIEW

The Fund maintained 0% delinquency and distributed R$ 0.12 per share, equivalent to an annualized dividend yield of 16.11%. This performance reflects the consistency of the portfolio's assets and the maintenance of strategic reserves to sustain predictable income.

In this month's letter, we share the key points of our credit analysis of the issuers behind the portfolio's liquid corporate CRAs in the protein sector: Minerva and MBRF. Following the release of 3Q26 results, we revisited both credits and, in short, we believe both companies retain solid fundamentals to navigate a year of trade barriers and high interest rates.

Minerva and MBRF — Controlling Shareholders

Minerva, South America's leading beef exporter, is controlled by the Vilela de Queiroz family, through VDQ Holdings (28.9%), together with SALIC (24.3%). SALIC, a shareholder in the company for about a decade, is the sovereign investment fund of Saudi Arabia, and the shareholders' agreement between them covers 53.2% of the capital. Having a sovereign wealth fund as a partner is a meaningful advantage, both strategically and operationally. For example, the two have a lamb joint venture in Australia (65% Minerva, 35% SALIC) and a supply agreement for the Middle East and Asia that supports Minerva's access to halal markets, one of its key export channels. Minerva is now one of the leading players in the halal beef market.

MBRF is controlled by Marcos Molina and Marcia Pascoal Marçal dos Santos through MMS Participações (46.9%). Molina founded Marfrig and led the consolidation of BRF from 2021 onwards, culminating in the 2025 merger. The deal created one of the world's largest animal protein companies, spanning beef, poultry, pork and processed foods: Marfrig focused mainly on beef, while BRF covered the other proteins. SALIC is also a partner of MBRF. A significant BRF shareholder since 2022, it has a food security agreement with the company that was expanded in 2026 to up to 600 thousand tonnes of poultry per year and now also covers up to 270 thousand tonnes of beef. Its Middle East presence is rounded out by Sadia Halal, a joint venture with HPDC, another subsidiary of the Saudi sovereign fund, valued at US$ 2.07 billion and 90% owned by MBRF. MBRF is the world leader in halal chicken production.

Revenue

Despite the trade barriers imposed by China and the United States on Brazilian beef, both companies preserved their revenue in the quarter.

At MBRF, consolidated net revenue was practically flat, at R$ 41.4 billion (−0.8% y/y), supported by the diversification of proteins and markets:

- BRF posted record export volume for a third quarter (593 thousand tonnes, +5.7% y/y), with 17 new plant export authorizations, and Sadia Halal reported record revenue of US$ 621 million;
- in South America, revenue rose 9% y/y, with higher prices and shipments redirected to the United States (from 14% to 33% of the total), offsetting the 11.7% y/y drop in volume;
- in the United States, National Beef posted revenue of US$ 3.7 billion (+2.3% y/y) and its best result in two years, benefiting from the gradual reopening of the US border to live cattle from Mexico, closed since 2025 for sanitary reasons, and from competitors' capacity cuts, which reduced competition for animals. The unit's exports grew 13% y/y in volume.

With plants in six South American countries and in Australia, Minerva was able to triangulate its exports. With Brazil's Chinese quota exhausted at the end of September, the company began supplying China from countries with room in their own quotas, such as Argentina (511 thousand tonnes in 2026) and Uruguay (324 thousand tonnes, above the volume the country had been exporting), and directed part of its production to the United States. Compared with the 3rd quarter of 2025, gross revenue from the Brazilian operation fell 19%, but Paraguay (+50.5%), Argentina (+44%), Colombia (+27%) and Australia (+25%) offset most of the decline: consolidated gross revenue fell only 3.1%, to R$ 15.8 billion (+4.7% over the 2nd quarter of 2026), and exports accounted for 54.8% of the total in the quarter.

These results reinforce the investment thesis behind these CRAs: companies with scale, diversification and access to multiple markets.

EBITDA

At Minerva, 3Q26 EBITDA was R$ 1.2 billion, with an 8.3% margin. Gross margin rose from 16.5% in 3Q25 to 17.1% in 3Q26, as export prices kept pace with cattle costs. In the 12 months ended September, EBITDA totaled R$ 4.7 billion, up 2.7% over the 12 months ended September 2025. In addition, the cost of raising cattle in South America is among the lowest in the world, which supports the company's margins at a time when international beef prices remain high.

At MBRF, adjusted EBITDA was R$ 3.56 billion (+1.6% y/y), with an 8.6% margin, totaling R$ 13.3 billion over the last 12 months. Thanks to its product mix, the company navigated the unfavorable phase of the cattle cycle on the back of poultry and processed-food sales: BRF accounted for 71% of EBITDA, with a 15.9% margin, making results less dependent on beef. Integration is also progressing: merger synergies reached R$ 179 million in the quarter, 76% of the full-year target, and MBRF+, an ongoing internal operational efficiency program, added another R$ 500 million in 3Q, most of it flowing directly into lower cost of goods sold (COGS).

EBITDA and quarterly results — consolidated (R$ million)

R$ mn	3Q25	4Q25	1Q26	2Q26	3Q26
Minerva (BEEF3)					
Net revenue	15,512	14,204	13,409	14,102	14,521
Gross margin	16.5%	17.1%	17.1%	16.6%	17.1%
Adjusted EBITDA	**1,388**	**1,172**	**1,118**	**1,231**	**1,199**
Adjusted EBITDA margin	8.9%	8.2%	8.3%	8.7%	8.3%
Adjusted EBITDA 12m	**4,597**	**4,825**	**4,981**	**4,909**	**4,719**
Financial result	(1,090)	(953)	(766)	(757)	(1,638)
Net income (loss)	120	85	87	197	(717)
MBRF (MBRF3)					
Net revenue	41,766	43,915	39,453	40,720	41,424
Gross margin	12.3%	12.6%	12.1%	12.0%	12.4%
Adjusted EBITDA	**3,503**	**3,410**	**3,096**	**3,203**	**3,558**
Adjusted EBITDA margin	8.4%	7.8%	7.8%	7.9%	8.6%
Adjusted EBITDA 12m	**13,491**	**13,151**	**13,049**	**13,212**	**13,267**
Financial result	(1,412)	(2,121)	(1,390)	(1,776)	(2,078)
Net income (loss) [1]	94	91	111	68	210

Source: Suno, based on the companies' fundamentals spreadsheets and consolidated cash flow statements (CVM). Adjusted EBITDA as reported (MBRF: sum of segments). [1] MBRF: income attributable to controlling shareholders. Minerva: consolidated accounting income (3Q26 recurring income was R$ 120 mn, ex-hedge and FX).

Free cash flow

Minerva's cash generation is driven by working capital. In 2024 and 2025, operating cash flow was strong (R$ 6.6 billion and R$ 4.7 billion). In 2026, the company built up inventories in the 1st half to support triangulation and serve the new destinations, and cash consumption reached around R$ 2 billion through September. In the 3rd quarter, the trend began to reverse: working capital contributed positively, inventories fell by around R$ 400 million and operating cash flow was R$ 518 million.

Free cash flow for the quarter, at −R$ 403 million, reflected the financial result rather than operations. As the table below shows, operations generated R$ 1.26 billion in cash before interest and R$ 1.04 billion after R$ 215 million in capex. The figure turned negative after R$ 1.44 billion in interest, hedging and derivatives, which include the cost of FX hedging of around US$ 20 million per month (R$ 310 to 320 million in the quarter). Looking ahead, management sees potential cash generation of R$ 2.0 to R$ 2.5 billion as inventories normalize and, in an indicative scenario, free cash flow close to breakeven in 2026.

At MBRF, operating cash flow is robust and recurring: R$ 12.6 to 13.1 billion per year and R$ 3.2 billion in the 3rd quarter. After R$ 1.5 billion in investments and R$ 1.4 billion in interest, free cash flow for the quarter was a positive R$ 295 million, with working capital back to neutral after the consumption in the 1st half (inventories and biological assets).

From operating cash flow to free cash flow (R$ million)

R$ mn	3Q25	4Q25	1Q26	2Q26	3Q26	12m 3Q26
Minerva (BEEF3)						
Operating cash generation [1]	1,388	1,172	1,118	1,231	1,199	4,719
(+/–) Change in working capital	2,540	(598)	(957)	(1,071)	58	(2,568)
CFO before interest	**3,928**	**574**	**161**	**160**	**1,257**	**2,151**
(–) Net capex	(340)	(391)	(289)	(206)	(215)	(1,101)
Free cash flow (CFO – capex)	**3,588**	**183**	**(128)**	**(46)**	**1,041**	**1,050**
(–) Interest, hedging and derivatives	(1,126)	(591)	(678)	(565)	(1,444)	(3,278)
(–) Share buybacks	(4)	–	–	–	–	–
(+) Capital increase	30	(16)	1	–	–	(14)
(–) Leases	(4)	(4)	(4)	(4)	(4)	(17)
Adjusted FCF	**2,484**	**(427)**	**(809)**	**(616)**	**(407)**	**(2,259)**
MBRF (MBRF3)						
Operating cash generation [2]	3,724	3,115	3,043	3,374	3,108	12,641
(+/–) Change in working capital	(404)	518	(1,592)	(1,206)	90	(2,190)
CFO before interest	**3,319**	**3,634**	**1,451**	**2,168**	**3,199**	**10,452**
(–) Net capex	(1,414)	(1,869)	(1,174)	(1,310)	(1,457)	(5,810)
Free cash flow (CFO – capex)	**1,906**	**1,764**	**277**	**858**	**1,742**	**4,642**
(–) Interest, hedging and derivatives	(1,433)	(1,624)	(1,658)	(1,684)	(1,526)	(6,493)
(–) Share buybacks	(319)	(416)	(165)	(262)	(234)	(1,077)
(+) Capital increase	196	–	–	122	9	131
(–) Leases	(333)	(343)	(326)	(318)	(304)	(1,290)
Adjusted FCF	**16**	**(619)**	**(1,872)**	**(1,284)**	**(313)**	**(4,087)**

Debt

Turning to debt, even in a downcycle both companies retain favorable liquidity, and their large cash balances provide a strong buffer against potential headwinds in the coming quarters. The table below shows the main debt and liquidity indicators for both companies

Debt and liquidity — consolidated, multiples of 12-month adjusted EBITDA

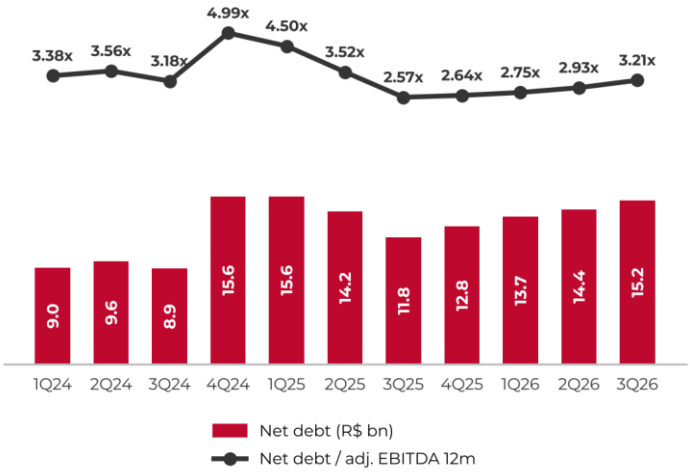
Debt	3Q25	4Q25	1Q26	2Q26	3Q26
Minerva (BEEF3)					
Cash and investments (R$ bn)	14.9	15.0	10.9	14.9	13.9
Gross debt (R$ bn)	26.7	27.8	24.6	29.3	29.1
Short-term debt / gross debt	17.1%	19.1%	14.3%	19.1%	15.8%
Net debt (R$ bn)	**11.8**	**12.8**	**13.7**	**14.4**	**15.2**
Adjusted EBITDA 12m (R$ bn)	4.6	4.8	5.0	4.9	4.7
ND / adjusted EBITDA 12m	**2.57x**	**2.64x**	**2.75x**	**2.93x**	**3.21x**
(ND + leases) / adj. EBITDA 12m	2.58x	2.65x	2.77x	2.94x	3.23x
Adj. EBITDA 12m / financial result 12m [1]	1.03x	1.53x	1.46x	1.38x	1.15x
Cash / short-term debt	3.25x	2.83x	3.10x	2.66x	3.03x
Current ratio	1.35x	1.34x	1.32x	1.43x	1.46x
Shareholders' equity (R$ bn)	1.9	1.9	1.9	2.2	1.3
MBRF (MBRF3)					
Cash and investments (R$ bn)	22.7	25.4	23.5	23.6	21.7
Gross debt (R$ bn)	63.8	68.6	67.0	68.1	66.9
Short-term debt / gross debt	17.3%	19.8%	19.4%	21.6%	20.7%
Net debt (R$ bn)	**41.1**	**43.2**	**43.5**	**44.5**	**45.2**
Adjusted EBITDA 12m (R$ bn)	13.5	13.2	13.0	13.2	13.3
ND / adjusted EBITDA 12m	**3.05x**	**3.29x**	**3.33x**	**3.37x**	**3.41x**
(ND + leases) / adj. EBITDA 12m	3.48x	3.74x	3.77x	3.80x	3.84x
Adj. EBITDA 12m / financial result 12m [1]	2.25x	2.08x	2.05x	1.97x	1.80x
Cash / short-term debt	2.05x	1.87x	1.81x	1.61x	1.57x
Current ratio	1.09x	1.08x	1.08x	1.05x	1.03x
Shareholders' equity (R$ bn)	14.9	14.3	14.0	13.8	13.8

Minerva. The company ended September with R$ 13.9 billion in cash, around 3 times its short-term debt (R$ 4.6 billion). According to the company, this cash is enough to cover the entire debt amortization schedule through 2029, and is above its minimum policy of R$ 10 to 11 billion. The debt profile is long: 84% matures in the long term, the average term is around four years, and the 4th quarter maturities have already been addressed.

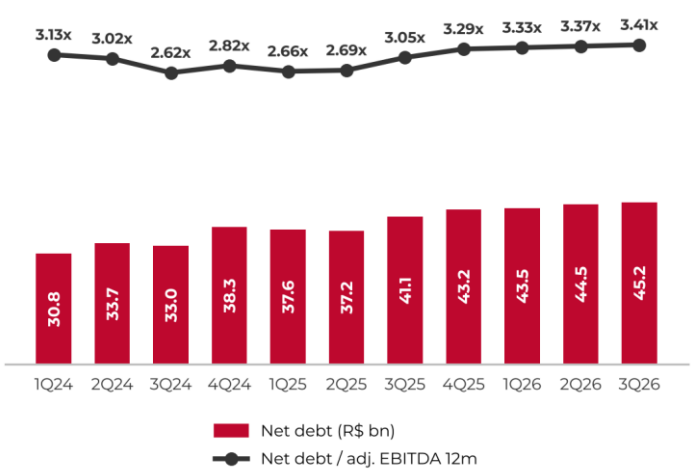
The company also uses its cash to reduce and extend its debt. In 2026, it issued US$ 600 million in bonds maturing in 2036 and repurchased and canceled US$ 234.6 million in bonds, totaling US$ 619.5 million since the beginning of 2025. As a result, leverage, currently at 3.2x net debt to EBITDA, should decline as inventories are converted into cash; management's indicative scenario is around 2.8x. Minerva has already shown it can deleverage: after the acquisition of the Marfrig plants, the ratio fell from 4.99x in the 4th quarter of 2024 to 2.57x in the 3rd quarter of 2025.

MBRF. The company has R$ 21.2 billion in cash and financial investments, around 1.5 times its short-term debt (R$ 13.8 billion). This cash exceeds all debt maturities through the end of 2027. Net debt stands at R$ 45.7 billion and leverage at 3.45x EBITDA. Around 48% of gross debt is denominated in foreign currency, consistent with an operation that generates a relevant part of its revenue in dollars, such as National Beef and BRF's exports. With recurring cash generation, working capital back to neutral and synergy and efficiency gains underway, MBRF is in a position to carry out a gradual deleveraging.

Minerva — net debt and leverage

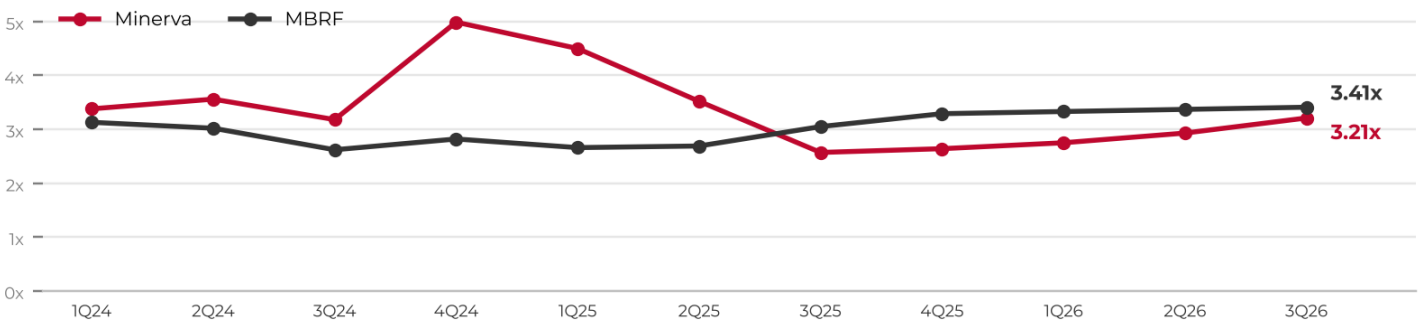


MBRF — net debt and leverage



In comparison, the two companies are converging to similar leverage levels, between 3.2x and 3.5x, on opposite trajectories: Minerva recovering after the acquisition peak, and MBRF rising gradually since the merger. In both cases, available cash comfortably covers short-term maturities.

Leverage — net debt / 12-month adjusted EBITDA



Our view

Both companies have shown the operational ability to work around trade barriers, each with its own strategy: Minerva through the flexibility of its sourcing origins, and MBRF through its diversification across proteins and markets. Leverage warrants close monitoring at this stage, but both have ample liquidity to weather it, long-term controlling shareholders and consistent operating cash generation. We remain comfortable with our positions and will keep monitoring the conversion of inventories into cash at Minerva and the deleveraging path of both companies.

MACRO & AGRO

13.75%
SELIC

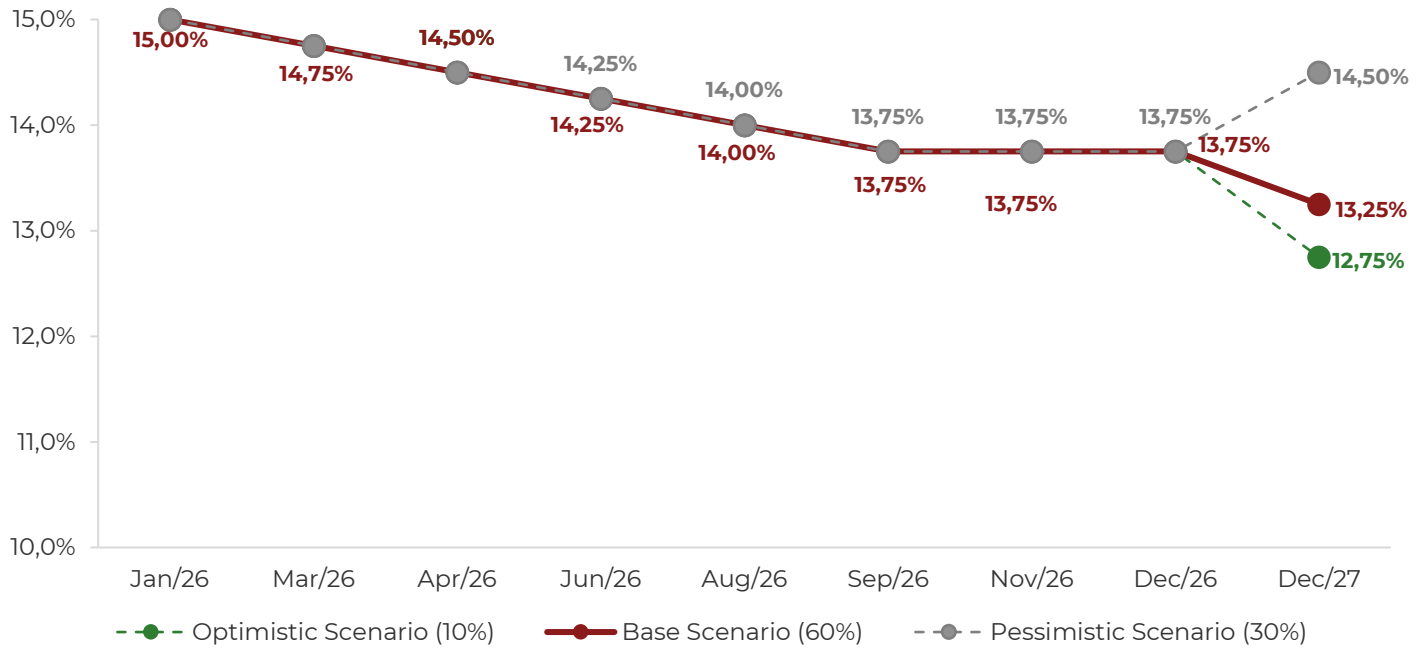
R$ 133.95
Soy Sorriso/MT (R$/bag)
-4.39% in October | close 10/30/26

0.00%
Delinquency

SNAG11: All-In Yield **16.86%** | Duration **4.52 years** | Base-case terminal Selic **13.75%**

Brazil - Economic Indicators	2025	2026	2027
GDP (real growth, % p.a.)	2.3%	1.7%	1.0%
Nominal GDP (R$ tn)	R$ 12.739	R$ 13.752	R$ 14.760
Unemployment Rate (%, end of period)	5.4%	5.2%	5.5%
IPCA (%, y/y, end of period)	4.26%	5.15%	5.30%
Selic Rate (% p.a., end of period)	15.00%	13.75%	13.25%
FX Rate (R$/US$, end of period)	5.45	5.70	5.65
FX Rate (R$/US$, period average)	5.59	5.24	5.69
Trade Balance (US$ bn)	68.1	84.1	87.2
Central Government Primary Balance (% GDP) - target	-0.1%	0.1%	0.4%
Central Government Primary Balance (% GDP)	-0.5%	-0.4%	-0.1%
General Government Gross Debt - DBGG (% GDP)	78.6%	83.3%	86.9%
Public Sector Net Debt - DLSP (% GDP)	65.2%	69.7%	73.6%

Selic Rate Path Scenarios (% p.a.)



Source: Gustavo Sung – Chief Economist, Suno Research

PORTFOLIO SUMMARY

Issuer Diversification

The portfolio holds 20 assets, diversified across subsectors and issuer profiles, with calibrated concentration limits and maturities. SNAG11 remains focused on minimizing single-issuer risk.

20
Assets

A2
Suno Weighted Internal Rating

CDI + 2.83%
Gross Carry

4.52 years
Average Duration

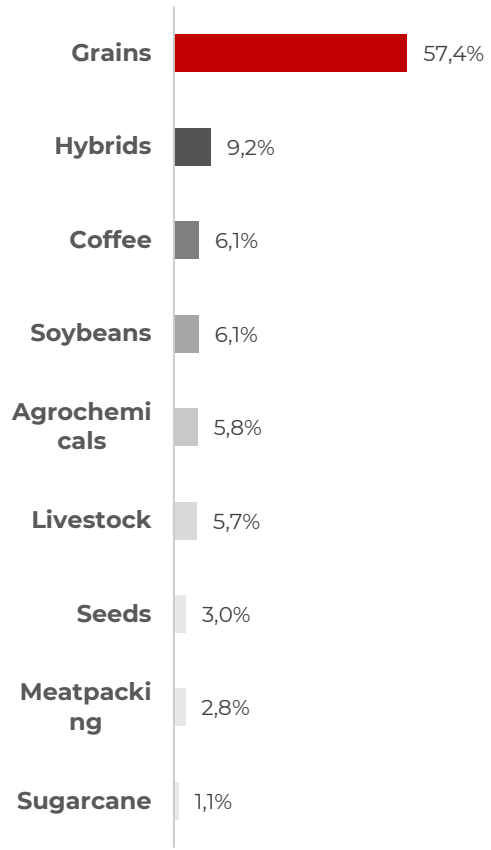
0.00%
Delinquency

Top 5 obligors: **~24% of NAV** | Top 10: **~35%** | Max. concentration: **6.1%** | Index: **CDI 91% / IPCA 9%**

MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Agro-industry	**34.4%**
Irrigation	**23.0%**
Rural Producer	**7.3%**
Storage	**6.1%**
Industrial Property	**6.1%**
Input Dealers	**5.8%**
Dairy	**5.7%**
Farmland	**3.0%**
Farm Inputs	**3.0%**
Animal Protein	**2.8%**
Cash-Expenses	**2.7%**

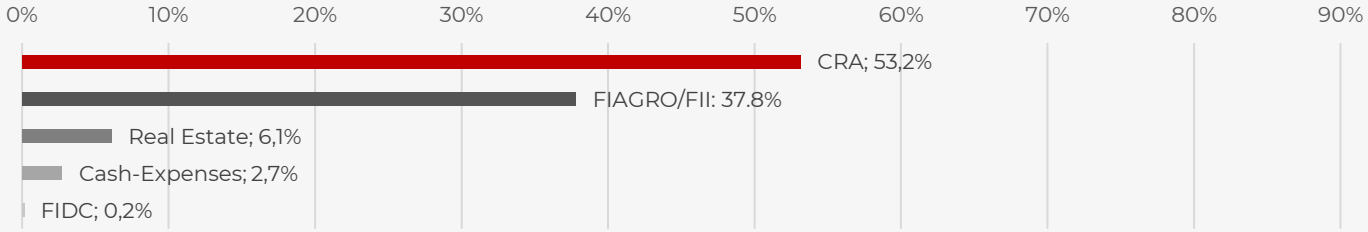
VALUE-CHAIN EXPOSURE (% of NAV)



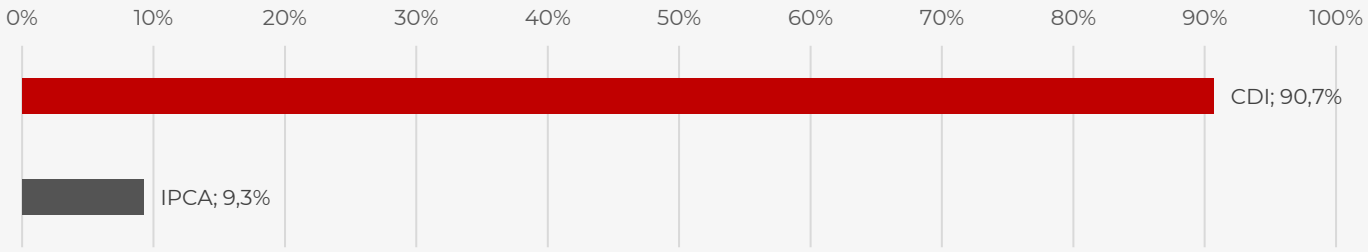
PORTFOLIO SUMMARY

SUNO (ASSET)

ALLOCATION BY ASSET TYPE (% of NAV)



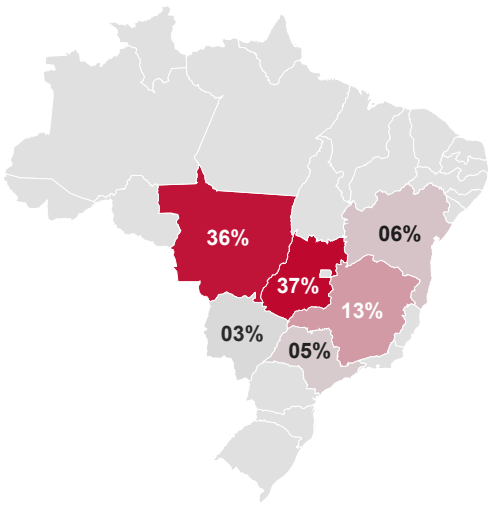
EXPOSURE BY INDEX (% of NAV)



EXPOSURE BY RATING (% of NAV)



EXPOSURE BY STATE (% of NAV)



Powered by Bing
© Microsoft, OpenStreetMap, Overture Maps Fundation

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

ASSET DETAILS

SUNO (ASSET)

CRA & Asset Portfolio — October/2026 | Ref.: 10/30

Asset	Profile	Sector	Rating	Index	Yield	Duration	% NAV
CRA Boa Safra	Granular	Agro-industry	A2	CDI	3.00%	5.82	34.08%
IRRIGABR FIAGRO	FIAGRO	Irrigation	-	CDI	2.00%	-	22.98%
PLAG11	FIAGRO	Storage	-	-	14.59%	-	6.14%
CRA Cultura	Granular	Input Dealers	A2	CDI	5.50%	2.37	5.81%
Fiagro Ruiz II	FIAGRO (senior shares)	Rural Producer	-	CDI	4.50%	-	5.67%
CRA Leitíssimo	Corporate	Dairy	A2	CDI	5.00%	2.03	4.54%
SLB Sorriso/MT	Real Estate	Industrial Property	A3	IPCA	9.34%	-	4.48%
SNFZ11	FIAGRO	Farmland	-	-	14.18%	-	3.02%
CRA Shull	Corporate	Farm Inputs	A3	CDI	3.52%	1.51	2.97%
SLB Primavera/MT	Real Estate	Industrial Property	A3	IPCA	9.45%	-	1.66%
CRA Leitíssimo 2	Corporate	Dairy	A2	CDI	4.00%	2.64	1.17%
CRA ACP Bioenergia	Corporate	Rural Producer	A5	Fixed	21.50%	0.73	1.13%
CRA BRF 2030	Corporate	Animal Protein	A3	IPCA	12.65%	2.53	0.74%
CRA BRF 2032	Corporate	Animal Protein	A3	IPCA	11.81%	3.98	0.69%
CRA BRF 2034	Corporate	Animal Protein	A3	IPCA	11.95%	5.11	0.50%
CRA Minerva 2029	Corporate	Animal Protein	A3	IPCA	13.76%	2.53	0.45%
CRA BRF 2027	Corporate	Animal Protein	A3	IPCA	10.92%	0.88	0.45%
CRA FS Bio	Corporate	Agro-industry	A3	CDI	3.99%	2.38	0.33%
CRA Mapeva	Corporate	Rural Producer	A4	IPCA	12.25%	3.03	0.32%
Big Trade FIDC	FIDC	Rural Producer	A3	CDI	7.50%	-	0.16%
Cash-Expenses	-	-	-	CDI	-	-	2.72%
TOTAL					**CDI+2.83%**	**4.52**	**100.00%**

FINANCIAL STATEMENTS

SUNO (ASSET)

R$ 12.24 MM
Distributable Revenue
generated in the month

-R$ 1.08 MM
Expenses
fees + operating costs

R$ 11.16 MM
Net Income
R$ 0.124/share

R$ 0.124/share
Net Income/Share
net income for the month

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

R$ 0.43 MM
Reserve Change
reserve: R$ 0.084/share

NAV per share **R$ 10.08** | NAV **R$ 901 MM** | Annualized DY **16.1%** | P/NAV **0.95x**

INCOME STATEMENT — OCTOBER 2026

	AUG/26	SEP/26	OCT/26	R$/SHARE	LTM
REVENUE					
Interest (CRA)	R$ 6,959,401	R$ 7,071,880	R$ 7,030,367	R$ 0.079	R$ 79,665,182
Inflation Adjustment (CRA)	R$ 0	R$ 0	R$ 0	R$ 0.000	R$ 0
FIAGRO Income	R$ 3,460,682	R$ 2,558,375	R$ 4,547,810	R$ 0.051	R$ 29,329,348
Lease Income	R$ 428,309	R$ 428,309	R$ 428,309	R$ 0.005	R$ 5,003,573
Income on Cash	R$ 432,906	R$ 146,509	R$ 64,181	R$ 0.001	R$ 3,958,719
Gains on Asset Sales	R$ 102,498	R$ 166,725	R$ 173,363	R$ 0.002	R$ 1,829,891
Distributable Revenue	**R$ 11,383,796**	**R$ 10,371,798**	**R$ 12,244,030**	**R$ 0.137**	**R$ 119,786,713**
EXPENSES					
Fund Expenses	-R$ 1,260,033	-R$ 1,125,726	-R$ 1,083,397	-R$ 0.012	-R$ 9,119,878
Non-recurring Exp.	R$ 0	R$ 0	R$ 0	R$ 0.000	N/A
Total Expenses	**-R$ 1,260,033**	**-R$ 1,125,726**	**-R$ 1,083,397**	**-R$ 0.012**	**-R$ 9,119,877**
Net Income	**R$ 10,123,763**	**R$ 9,246,072**	**R$ 11,160,633**	**R$ 0.124**	**R$ 110,666,836**
Net Income/Share (R$/Share)	**R$ 0.113**	**R$ 0.103**	**R$ 0.124**	**R$ 0.124**	**R$ 1.453**
Undistributed Income	-R$ 609,732	-R$ 1,487,423	R$ 427,138	R$ 0.004	N/A
Undistrib. Income/Share	-R$ 0.007	-R$ 0.017	R$ 0.004	R$ 0.004	N/A
DISTRIBUTION					
Distributed Income	R$ 10,733,495	R$ 10,733,495	R$ 10,733,495	R$ 0.120	R$ 117,778,332
Distribution (R$/Share)	**R$ 0.12**	**R$ 0.12**	**R$ 0.12**	**R$ 0.12**	**R$ 1.57**
Post-Distribution Reserve	R$ 8,623,540	R$ 7,136,117	R$ 7,563,255	R$ 0.084	N/A
Reserve/Share (R$/Share)	R$ 0.096	R$ 0.079	R$ 0.084	R$ 0.084	N/A

TRADING, LIQUIDITY & YIELD

SUNO (ASSET)

R$ 61.0 MM
Monthly Volume

R$ 2.9 MM
Avg. Daily Volume

149,461
Shareholders

R$ 9.58
Market Price

R$ 10.08
NAV per Share

0.95x
P/NAV

R$ 0.12
Distribution/Share
Oct/26 distribution

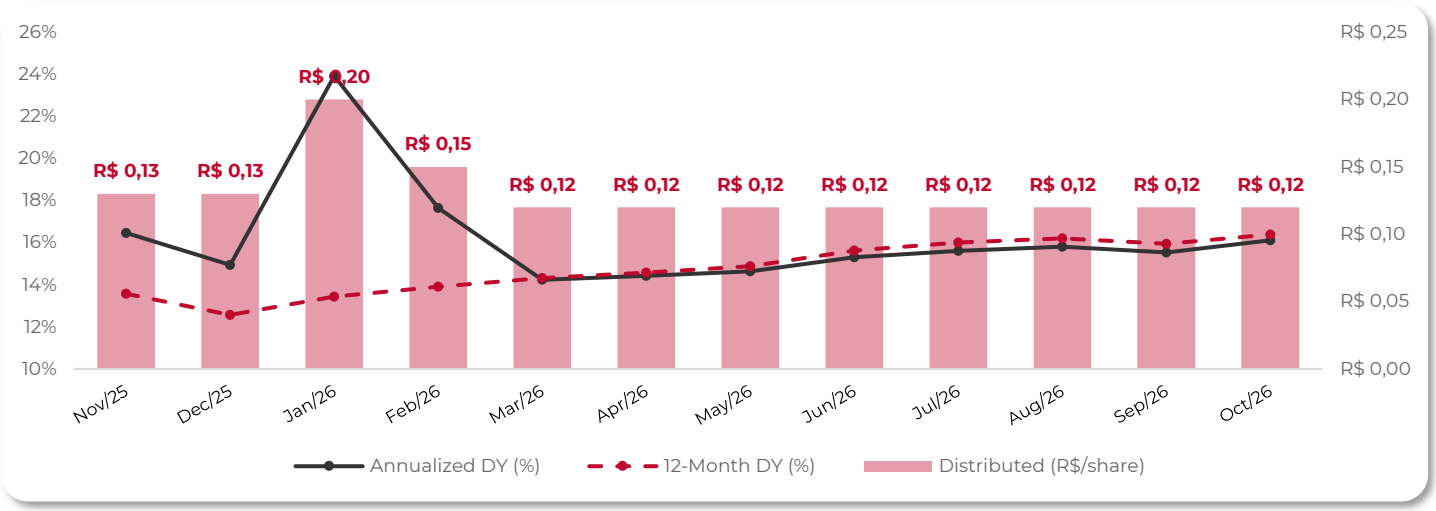
16.11%
Annualized DY
on market price

16.39%
12-Month DY
on market price

Portfolio Yield: **CDI + 2.83%** | NAV: **R$ 901.38 MM** | Market Cap: **R$ 856.89 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 | Oct/26

ANNUALIZED DY
16.1%
on market price

12-MONTH DY
16.4%
trailing 12 months

PORTFOLIO YIELD
CDI + 2.83%
all-in yield 16.86%

NET INCOME/SHARE
R$ 0.124
net income Oct/26

RESERVE/SHARE
R$ 0.084
post-distribution balance

INCOME STATEMENT - OCTOBER 2026

Income from CRAs (interest + income + cash)	R$ 12.07 MM
Gains on asset sales	R$ 0.17 MM
Distributable revenue (R$ 0.137/share)	R$ 12.24 MM
Fund expenses (fees + costs)	-R$ 1.08 MM
Net income: R$ 0.124/share	R$ 11.16 MM
Dividends paid (R$ 0.12/share)	R$ 10.73 MM
Reserve of R$ 0.084/share	R$ 0.43 MM (reserve increase)

SENSITIVITY & OUTLOOK

▲ **OPTIMISTIC SCENARIO**
Selic 12.75%
Prob. 10% | Deeper cuts in 2027
CRA appreciation + capital gains

● **BASE SCENARIO**
Selic 13.25%
Prob. 60% | Gradual cuts
Distribution holds; NAV grows

▼ **PESSIMISTIC SCENARIO**
Selic 14.50%
Prob. 30% | Higher for longer
Pressure on P/NAV

Net income exceeded the distribution in the month, raising reserves to **R$ 0.084/share** | Selic at 13.75% supports the carry of the CDI-linked portfolio | **Zero delinquency maintained**

ASSET DETAILS

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	Oct/2026
Rate	CDI + 3.00%
No. of Obligors	345
Boa Safra Co-obligation	100% of CRA balance
Issue Date	Jul/2022
Maturity	07/15/2042

CRA Cultura

A granular CRA that finances clients of Cultura Agromais, an input distributor serving soybean, corn and coffee producers in the Triângulo Mineiro region and southwestern Minas Gerais. The portfolio is audited by KPMG.

Details	Oct/2026
No. of Obligors	85
Guarantees	CF & Credit Insurance
Insurer	AVLA Seguros
Issue Date	Nov/2024
Maturity	11/07/2029

Fiagro Ruiz II

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	Oct/2026
Rate	CDI + 4.50%
Guarantees	AF, CF & Guarantee
LTV	50%
Issue Date	Oct/2023
Maturity	10/24/2033

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.

Details	Oct/2026
Rate	CDI + 5.00%
Guarantees	AF & Guarantee
LTV	45%
Issue Date	Sep/2023
Maturity	09/19/2029

ASSET DETAILS

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	Oct/2026
Rate	CDI + 3.52%
Guarantees	AF, CF & Guarantee
Interest Payment	Semiannual
Issue Date	Sep/2024
Maturity	08/02/2028

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	Oct/2026
Rate	CDI + 4.00%
Guarantees	AF & Guarantee
LTV	45%
Issue Date	Sep/2024
Maturity	09/18/2030

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	Oct/2026
Senior Coupon	CDI + 4.00%
Mezzanine Coupon	CDI + 7.50%
Subordination	33%
No. of Obligors	12
State	Minas Gerais

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 holds 6 farms in the state of Mato Grosso (MT) and 4 CRAs.

Details	Oct/2026
Market Price	R$ 9.00
Fund NAV	R$ 173.4 MM
Annualized DY	14.2%
P/NAV	0.98
Location	Gaúcha do Norte/MT

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	Oct/2026
Rate	IPCA + 9.34%
Property Value	R$ 43.6 MM
Contract Term	10 years
Tenant	Boa Safra Sementes S/A
Location	Sorriso/MT

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	Oct/2026
Rate	IPCA + 9.45%
Property Value	R$ 15.7 MM
Contract Term	10 years
Tenant	Boa Safra Sementes S/A
Location	Primavera do Leste/MT

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	Oct/2026
Rate	IPCA + 13.76%
Guarantee	Corporate
Maturity	07/16/2029

CRA BRF (4 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 four series of corporate CRAs.

Details	Oct/2026
No. of Series	4
Rate (avg.)	IPCA + 11.93%
Duration (avg.)	3.18 years
Guarantee	Corporate
Maturities	2027 / 2030 / 2032 / 2034

SUNO ASSET

SUNO (ASSET)

SNAG11 SNFZ11 SNCI11 SNFF11 SUNO FIC FIA

SNEL11 SNID11 SNME11 SUNO PREV SUNO GLOBAL EQUITIES

LEARN MORE

IG SUNO ASSET

YT SUNO ASSET

SNAG11 - SUNO ASSET WEBSITE



▸ **Click the image to watch the video** (opens on YouTube)

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 20 assets and 450 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 450 obligors.

Are the shares liquid?
Yes. They trade daily on B3 (ticker: SNAG11), with average volume of around R$ 2.9 million/day and more than 149 thousand shareholders.

How do distributions work?
Shareholders receive monthly payments. In Oct/26, the distribution was R$ 0.12/share, an annualized DY of 16.11%.

What does P/NAV mean?
The ratio between the market price and the NAV per share. The Fund currently trades at 0.95x, a ~5% 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 (ASSET)

“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.”