( SUNO ASSET )

SNID11



# INVESTOR REPORT

**SEPTEMBER 2026**

| ANNUALIZED DY | DISTRIBUTION/SHARE | NET ASSET VALUE (NAV) |
|---|---|---|
| 12.7% | R$ 0.11 | R$ 70 MM |
| based on market price | | 49 Assets – 39 Issuers |

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*SNID11 Investor Report — September/2026*



# EXECUTIVE SUMMARY

SUNO ( ASSET )

Portfolio Manager
Suno Gestora de Recursos LTDA

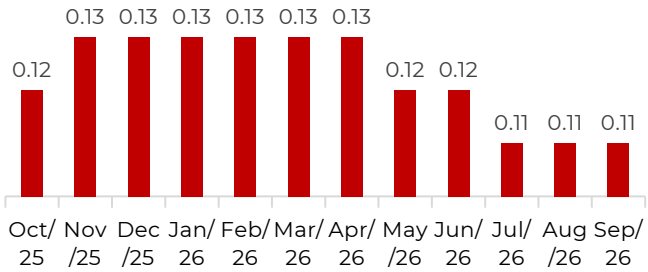
Administrator
BTG Pactual Serviços Financeiros S.A. DTVM

Fund Inception
February 2023

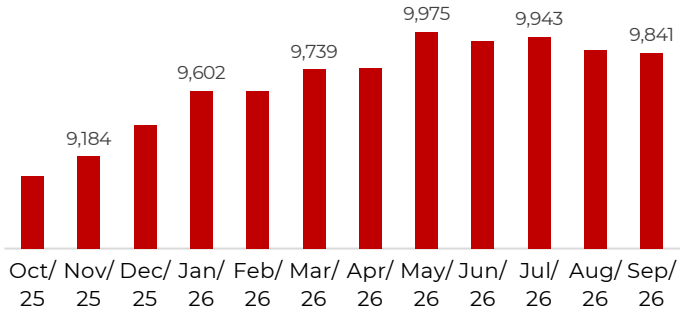
| Performance Fee | Management Fee | Administration Fee |
|---|---|---|
| None | 0.85% p.a. | 0.10% p.a. |

September was a difficult month for infrastructure credit: after the technical effect of the NTN-B maturities, infrastructure funds returned to net redemptions and the market saw a sharp widening of credit premiums. The median infrastructure spread rose to about 29 bps, the highest level since October 2024, pressuring the mark-to-market of the asset class and SNID's NAV per share. The portfolio spread also widened at the margin (carry at CDI + 2.14%). We kept the distribution at R$ 0.11/share, within guidance.

Distribution History (R$)




Shareholder Base




| | | |
|---|---|---|
| Dividend Yield (annualized)<br>12.7% | Net Asset Value<br>R$ 69.69 MM | Distribution per share<br>R$ 0.11 |
| Assets / Issuers<br>49 / 39 | Weighted rating<br>AA- | Market / NAV price<br>R$ 10.12/R$ 9.67 |
| Benchmark<br>CDI + Spread | Market Value<br>R$ 72.90 MM | Cash at Close<br>R$ 2.21 MM *(3.2% of NAV)* |
| Portfolio carry<br>CDI + 2.14% | Average duration<br>4.4 years | Number of shareholders<br>9,841 |

# MANAGER'S LETTER

SUNO ( ASSET )

MONTH IN REVIEW

The fund distributed R$ 0.11 per share in September, equivalent to a 12.7% annualized dividend yield — the third consecutive month at this level. Our practice is to distribute income in line with the fund's carry, which preserves the predictability and sustainability of payouts over time.

## HEDGE STRUCTURE

To reduce the NAV's exposure to swings in the mark-to-market of inflation-linked government bonds, the fund uses real-rate coupon derivatives (DAPs).

With the Selic at 13.75% p.a., the payout remains at the lower end of the guidance range for the second half of 2026.

The widening of credit spreads over the month affected the mark-to-market of SNID's holdings; we understand, however, that the quality of the credit portfolio remained robust.

## TRANSACTIONS

In September we partially reduced the position in HARG11 (Holding do Araguaia / Ecovias do Araguaia), selling about R$ 1.0 MM (925 of 1,250 units). There were no material purchases in the period.

The portfolio remains composed mostly of financially healthy and resilient issuers, with at least 85% of NAV in infrastructure and about 90% in ratings of A- or higher. In credit news, the highlights were positive: Fitch upgraded Brava Energia to AA+(bra), after Ecopetrol took control; Casan was upgraded, with a positive outlook; and Giga Mais completed the refinancing of about R$ 3.2 billion, extending maturities to 2032.

## PORTFOLIO METRICS

The portfolio remains mostly in incentivized debentures (88.5%), complemented by standard debentures (8.3%) and cash (3.2%), with about 90% in ratings of A- or higher. It holds an average duration of 4.4 years and a gross spread of CDI + 2.14%, balancing return, liquidity and safety.

We continue with selective origination and credit discipline. We keep under close watch the few names of higher relative risk in the portfolio — Braskem, Pão de Açúcar and CSN —, which together account for about 2.5% of NAV and do not compromise the overall quality of the credit.

SECTOR WATCH

In the infrastructure market, September brought a sharp widening of credit premiums: the median spread reached about 29 bps, the highest level since October 2024, and funds in the segment returned to net redemptions (R$ 1.1 billion), ending the technical effect of the NTN-B maturities. The primary market remained weak (R$ 48 billion, less than half in debentures).

# MACRO & SECTOR OUTLOOK

**13.8%**
**Selic**
Selic in a downward trend

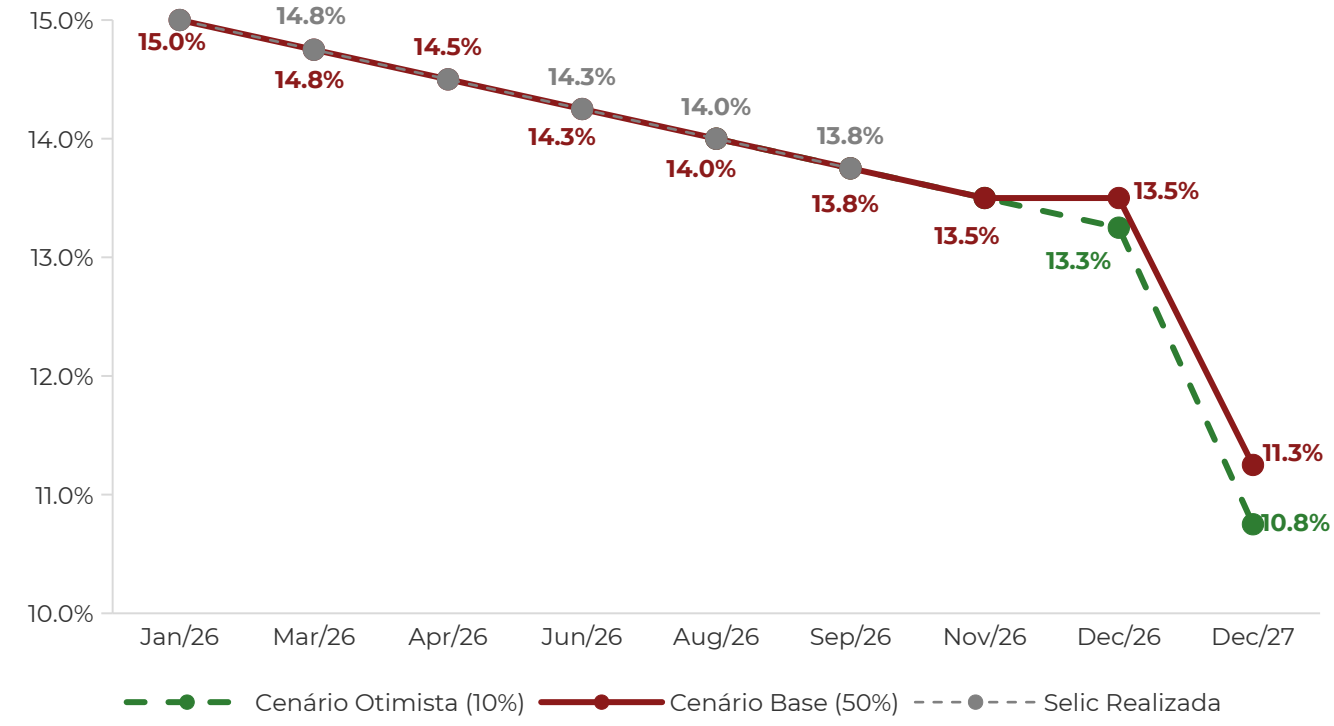
**~29 bps**
**Debenture spreads**
Highest since Oct/24

**~7.8%**
**Long NTN-B**
Elevated real-rate curve

SNID11: 100% CDI + **2.14%** | Duration **4.4** | Rating **AA-** | Base-case terminal Selic **12.50%** | Min. **85% incentivized**

| | |
|---|---|
| Selic | 13.75% |
| IPCA (2026e) | 5.2% |
| FX (R$/USD, period avg.) | R$ 5.40 |
| Brazil GDP (2026e) | 1.9% |
| Unemployment (2026e) | 5.3% |
| Gross Debt (% GDP) | 82.9% |

**Selic Rate Path Scenarios (% p.a.)**




**Source**: Gustavo Sung – Chief Economist, Suno Research

# PORTFOLIO OVERVIEW

SUNO ( ASSET )

## Diversification by Issuer

The top 5 issuers represent ~28% of NAV, with a maximum single concentration of 5.9%. The portfolio holds 39 issuers and 49 assets, reinforcing diversification and risk control.

**49**
**Assets**

**39**
**Issuers**

**CDI + 2.14%**
**Carry**

**4.4 years**
**Average Duration**

**AA-**
**Weighted Rating**

Top 5 issuers: 28.1% of NAV | Top 10: 49.8% | Max concentration: 5.9% |

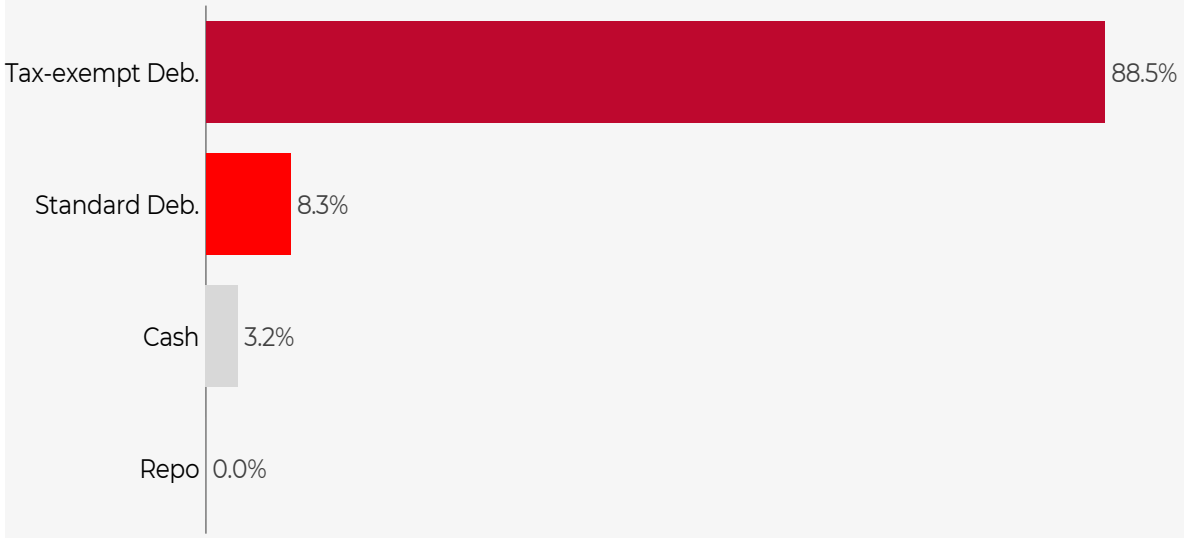
### MAIN PORTFOLIO SECTORS

| Sector / Value Chain | % of NAV |
|---|---|
| Power | 21.3% |
| Water & Sanitation | 20.2% |
| Telecom | 18.0% |
| Toll Roads | 8.7% |
| Oil & Gas | 8.3% |
| Logistics / Ports | 5.8% |
| Sugar-Ethanol | 5.7% |
| Vehicle Leasing | 3.7% |
| Waste Management | 2.6% |
| Other | 2.6% |

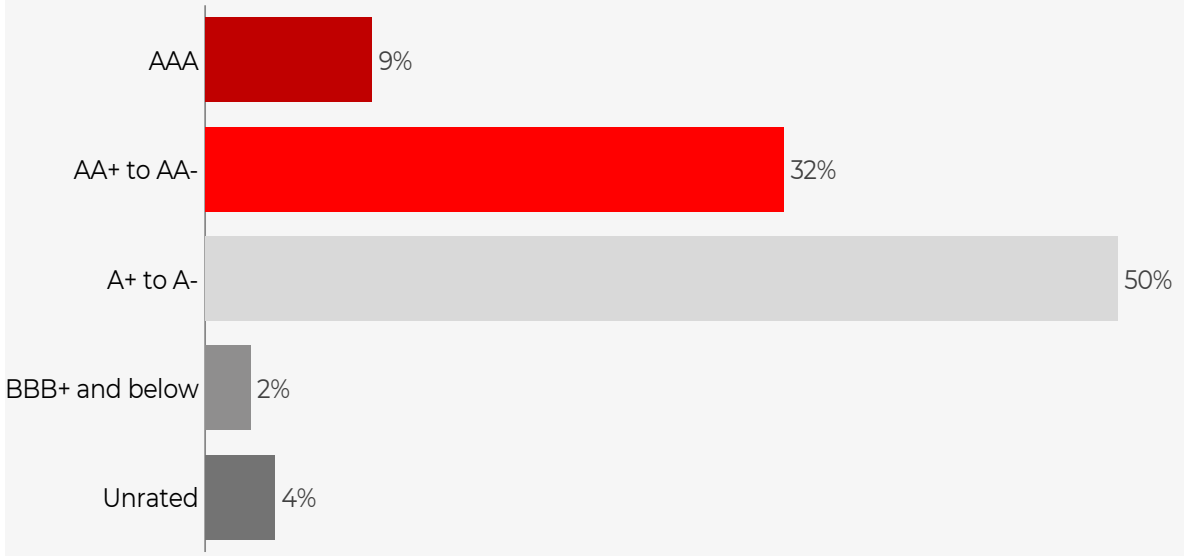
# PORTFOLIO OVERVIEW

SUNO ( ASSET )

## Allocation by Asset Type (% of NAV)




## Exposure by External Rating (% of NAV)



# ASSET DETAILS

SUNO ( ASSET )

Debenture Portfolio — September/2026 | Ref.: 09/01

| Asset | Issuer | Sector | Type | Rating | Spread | Duration | % NAV |
|---|---|---|---|---|---|---|---|
| **RGRA11** | Rota dos Grãos | Toll Roads | Tax-exempt | A+ | 2.6% | 6.6 | 5.9% |
| **SUN011** | Suno Energia Limpas | Power | Tax-exempt | AA | 1.8% | 4.9 | 5.9% |
| **UNEG11** | UTE GNA I | Power | Tax-exempt | A | 2.8% | 6.5 | 5.2% |
| **CJEN13** | Tesc | Ports | Tax-exempt | AA- | 2.6% | 4.0 | 4.6% |
| **ENAT33** | Brava Energia | Oil & Gas | Tax-exempt | AA+ | 1.8% | 5.2 | 4.5% |
| **RISP24** | Águas do Rio | Water & Sanitation | Tax-exempt | A | 1.6% | 7.3 | 4.1% |
| **CASN23** | Casan | Water & Sanitation | Tax-exempt | A | 3.1% | 3.0 | 4.1% |
| **NTEN11** | Norte Energia | Power | Tax-exempt | A | 2.2% | 1.8 | 4.0% |
| **VERO13** | Vero | Telecom | Tax-exempt | A+ | 2.4% | 3.1 | 4.0% |
| **AGEP12** | AGE Telecom | Telecom | Tax-exempt | - | 3.5% | 3.9 | 3.8% |
| **IRJS14** | Iguá Rio | Water & Sanitation | Tax-exempt | AA | 1.5% | 6.6 | 3.4% |
| **SABP12** | Rio+ | Water & Sanitation | Tax-exempt | AAA | 1.4% | 6.8 | 3.2% |
| **HGLB23** | Highline do Brasil | Telecom | Tax-exempt | A- | 1.8% | 4.2 | 3.1% |
| **FRAG14** | Usina Ferrari | Sugar-Ethanol | Tax-exempt | A+ | 1.1% | 3.6 | 3.1% |
| **BRKP28** | BRK Ambiental | Water & Sanitation | Tax-exempt | A+ | 1.1% | 5.0 | 3.1% |
| **HVSP11** | Helio Valgas | Power | Tax-exempt | AAA | 2.3% | 4.8 | 3.0% |
| **ORIG21** | Origem Energia | Oil & Gas | Tax-exempt | A | 2.2% | 4.3 | 3.0% |
| **VAMO24** | Vamos | Veh. Leasing | Standard | AA | 2.6% | 2.9 | 2.1% |
| **USAS11** | Usina Santa Adélia | Sugar-Ethanol | Tax-exempt | AA- | 2.5% | 1.0 | 1.9% |
| **TEPA12** | Brasil TecPar | Telecom | Tax-exempt | AA- | 3.9% | 2.3 | 1.9% |
| **CCLS11** | Ciclus Ambiental | Waste Mgmt | Tax-exempt | A | 1.1% | 3.7 | 1.6% |
| **SUMI18** | Giga Mais Fibra | Telecom | Tax-exempt | A+ | 1.6% | 3.7 | 1.6% |
| **VAMO13** | Vamos | Veh. Leasing | Standard | AA | 2.4% | 1.5 | 1.6% |
| **CRCF12** | Rodovias do Café | Toll Roads | Tax-exempt | AA | 0.9% | 7.6 | 1.5% |
| **RALM21** | Rialma | Power | Tax-exempt | AAA | 0.9% | 8.2 | 1.5% |
| **SUMI19** | Giga Mais Fibra | Telecom | Tax-exempt | A+ | 2.1% | 3.9 | 1.4% |

# ASSET DETAILS

SUNO ( ASSET )

Debenture Portfolio — September/2026 | Ref.: 09/01 (continued)

| Asset | Issuer | Sector | Type | Rating | Spread | Duration | % NAV |
|---|---|---|---|---|---|---|---|
| **VERO44** | Vero | Telecom | Tax-exempt | A+ | 2.0% | 5.4 | 1.4% |
| **CSNAA2** | CSN | Basic Mat. | Standard | BBB | 3.5% | 0.7 | 1.4% |
| **HARG11** | Holding do Araguaia | Toll Roads | Tax-exempt | AAA | 2.4% | 4.9 | 1.2% |
| **RIS424** | Águas do Rio | Water & Sanitation | Tax-exempt | A | 1.8% | 7.3 | 1.2% |
| **CGEE23** | CEEE-G | Power | Tax-exempt | AA | 1.2% | 5.4 | 1.2% |
| **CCLS21** | Ciclus Ambiental | Waste Mgmt | Tax-exempt | A | 1.1% | 4.2 | 1.0% |
| **BRKMA8** | Braskem | Petrochemical | Standard | C | 3.8% | 2.6 | 0.7% |
| **ENAT24** | Brava Energia | Oil & Gas | Tax-exempt | AA+ | 1.0% | 5.2 | 0.7% |
| **SIMH16** | Simpar Holding | Logistics | Standard | AA | 4.6% | 2.6 | 0.7% |
| **QUAT13** | Usina Quatá | Sugar-Ethanol | Tax-exempt | A+ | 2.9% | 3.5 | 0.7% |
| **TEPA13** | Brasil TecPar | Telecom | Tax-exempt | AA- | 3.5% | 3.0 | 0.7% |
| **AEGE17** | Equipav Saneamento | Water & Sanitation | Standard | A | 3.6% | 3.9 | 0.6% |
| **JSLGA5** | JSL | Logistics | Standard | AA | 2.3% | 1.0 | 0.5% |
| **RIS412** | Águas do Rio | Water & Sanitation | Tax-exempt | A | 1.6% | 3.9 | 0.4% |
| **CBRDA8** | Pão de Açúcar | Retail | Standard | CCC | 6.0% | 0.1 | 0.4% |
| **ESAM14** | São Manoel | Power | Tax-exempt | AA+ | 2.0% | 3.1 | 0.2% |
| **AEGE16** | Equipav Saneamento | Water & Sanitation | Standard | A | 3.6% | 3.2 | 0.2% |
| **TRES11** | 3 Tentos | Agribusiness | Standard | A+ | 2.1% | 2.1 | 0.2% |
| **ENGIC0** | Energisa | Power | Tax-exempt | AAA | 0.4% | 7.9 | 0.1% |
| **TCII11** | AES Tucano | Power | Tax-exempt | AAA | 2.0% | 6.0 | 0.1% |
| **BRST11** | Brisanet | Telecom | Tax-exempt | AA- | 2.9% | 0.7 | 0.1% |
| **MVLV19** | Movida | Veh. Leasing | Standard | AA | 2.7% | 0.5 | 0.0% |
| **MOVI34** | Movida | Veh. Leasing | Standard | AA | 2.6% | 0.9 | 0.0% |
| | *Cash* | | *Cash* | | *0.0%* | *0.0* | *3.2%* |
| **TOTAL** | | | | | **2.2%** | **4.5** | **100.0%** |

# ASSET DETAILS

Top Holdings — September/2026

## Rota dos Grãos

Rota dos Grãos is the concessionaire operating the 140.6 km highway stretch between Primavera do Leste and Paranatinga, in Mato Grosso. The road is a key corridor for the state agricultural output. With operations and tolling started in 2022, the concession involves lane duplication and pavement maintenance.

| As of | 2024 |
|---|---|
| Net Revenue | R$ 45.7 mi |
| EBITDA | R$ 15.5 mi |
| Net Debt | R$ 81 mi |
| Rating | A+ (Moody's) |
| ND/EBITDA | 5.2x |

Ticker: RGRA11 | Sector: Toll Roads | Carry: CDI + 2.63% | Duration: 6.7 yrs | Rating: A+ (Moody's) | % SNID11 NAV: 5.7%

## UTE GNA I

UTE GNA I is a thermal power plant in the municipality of São João da Barra, Rio de Janeiro. It comprises three gas turbines and one steam turbine that together generate 1.3 GW in combined cycle. GNA is a joint venture between Prumo Logística, bp, Siemens and SPIC Brasil.

| As of | 2Q2025 |
|---|---|
| Net Revenue | R$ 287.8 mi |
| EBITDA | R$ 146.7 mi |
| Availability | 97% |
| Rating | A (S&P) |
| Installed Cap. | 1.3 GW |

Ticker: UNEG11 | Sector: Power | Carry: CDI + 2.83% | Duration: 6.8 yrs | Rating: A (S&P) | % SNID11 NAV: 5.2%

## TESC

Tesc – Terminal de Santa Catarina is a port terminal in the São Francisco do Sul complex (SC), with its concession renewed through 2046. It is a strategic hub linking rail and road modes for the import and export of dry bulk and general cargo.

| As of | LTM |
|---|---|
| Net Revenue | R$ 305 mi |
| EBITDA (ann.) | R$ 147 mi |
| Net Debt | R$ 362 mi |
| Rating | A+ (Fitch) |
| ND/EBITDA | 2.5x |

Ticker: CJEN13 | Sector: Ports | Carry: CDI + 2.62% | Duration: 4.2 yrs | Rating: AA- (Fitch) | % SNID11 NAV: 6.1%

## Norte Energia

Norte Energia is the private operator holding the concession for the Belo Monte hydroelectric plant, the world's 5th-largest hydro and the largest fully Brazilian one. The plant has 11,233 MW of installed capacity and 4,571 avg-MW of firm energy, able to serve the demand of 60 million Brazilians.

| As of | LTM |
|---|---|
| Net Revenue | R$ 6.3 bi |
| EBITDA | R$ 3.4 bi |
| Net Debt | R$ 26.3 bi |
| Rating | A (Fitch) |
| ND/EBITDA | 7.7x |

Ticker: NTEN11 | Sector: Power | Carry: CDI + 2.19% | Duration: 1.9 yrs | Rating: A (Fitch) | % SNID11 NAV: 4.2%

# ASSET DETAILS

Top Holdings — September/2026

## Iguá Rio

Iguá Rio belongs to the Iguá Saneamento group and holds the water-and-sewage concession in the city of Rio de Janeiro, in the Barra and Jacarepaguá regions. About 1.2 million people can benefit from the company services, under a 35-year concession contract.

| As of | LTM |
|---|---|
| Net Revenue | R$ 1.7 bi |
| EBITDA | R$ 924 mi |
| Net Debt | R$ 8.7 bi |
| Rating | AA (S&P) |
| ND/EBITDA | 9.4x |

Ticker: IRJS14 | Sector: Water & Sanitation | Carry: CDI + 1.53% | Duration: 7.1 yrs | Rating: AAA (S&P) | % SNID11 NAV: 3.6%

## Águas do Rio

Águas do Rio is the largest concession in Aegea's portfolio, and Aegea in turn is the country's largest private water-and-sewage company. It serves more than 20 million people, under a 35-year concession (maturing in 2046). Its investments aim to expand water and sewage coverage and reduce distribution losses.

| As of | 2Q2025 |
|---|---|
| Net Revenue | R$ 1.7 bi |
| EBITDA | R$ 742.5 mi |
| Net Debt | R$ 6.8 bi |
| Rating | AA+ (S&P) |
| ND/EBITDA | 7.88x |

Ticker: RISP24 | Sector: Water & Sanitation | Carry: CDI + 1.63% | Duration: 8.4 yrs | Rating: AA+ (S&P) | % SNID11 NAV: 4.3%

## Holding do Araguaia

Holding do Araguaia is a subsidiary of Ecorodovias, set up to run the toll-road concession of three stretches on the BR-153, BR-080 and BR-414 highways, in the states of Tocantins and Goiás. It covers 850 km under concession, with lane duplication, pavement recovery and maintenance.

| As of | LTM |
|---|---|
| Net Revenue | R$ 865 mi |
| Adj. EBITDA | R$ 389 mi |
| Net Debt | R$ 3,111 mi |
| Rating | AAA (S&P) |
| ND/EBITDA | 8.0x |

Ticker: HARG11 | Sector: Toll Roads | Carry: CDI + 2.37% | Duration: 5.1 yrs | Rating: AAA (S&P) | % SNID11 NAV: 1.3%

## Braskem

Braskem is one of the world's largest petrochemical companies, with plants in Latin America, North America and Europe. Its vast scale delivers meaningful synergies, giving the company a globally competitive production cost and strong cash generation even in down-cycles. It is controlled by Petrobras and Novonor.

| As of | 2Q2025 |
|---|---|
| Net Revenue | R$ 17.8 bi |
| Recurring EBITDA | R$ 74 mi |
| Adj. Net Debt | R$ 37.5 bi |
| Rating | CCC- (S&P) |
| ND/EBITDA | 10.59x |

Ticker: BRKMA8 | Sector: Petrochemical | Carry: CDI + 3.79% | Duration: 2.6 yrs | Rating: CCC- (S&P) | % SNID11 NAV: 0.7%

# ASSET DETAILS

Top Holdings — September/2026

SUNO ( ASSET )

## AES Tucano



The Tucano Wind Complex is a wind-generation plant in the municipalities of Tucano, Biritinga and Araci, in Bahia, with 322 MW of installed capacity. It is a subsidiary of AES Brasil, one of the largest companies in the Brazilian power segment. AES Brasil has 4.2 GW installed in operation and another 1.0 GW under construction, fully focused on renewable generation.

| As of | 2Q2025 |
|---|---|
| Net Revenue | R$ 3.47 bi |
| EBITDA | R$ 2.0 bi |
| Energy Generated | 566 GWh |
| Rating | AAA (Fitch) |
| Turbines | 36 |

Ticker: TCII11 | Sector: Power | Carry: CDI + 1.96% | Duration: 6.2 yrs | Rating: AAA (Fitch) | % SNID11 NAV: 0.1%

## Brisanet

brisanet

Brisanet is a telecom company operating mainly in Brazil's Northeast. Its operation focuses on fixed and mobile telephony as well as fiber optics. Present in nearly 370 cities, it is one of the largest companies in the segment, with more than 1.3 million customers.

| As of | 2Q2025 |
|---|---|
| Net Revenue | R$ 1,316 mi |
| EBITDA | R$ 579 mi |
| Net Debt | R$ 891 mi |
| Rating | AA- (S&P) |
| ND/EBITDA | 1.54x |

Ticker: BRST11 | Sector: Telecom | Carry: CDI + 2.88% | Duration: 1.2 yrs | Rating: AA- (S&P) | % SNID11 NAV: 0.0%

## Suno Energias Limpas

Suno Energias Limpas invests in distributed-generation (DG) solar plants, leased to consumers through the energy net-metering system. The portfolio gathers solar DG plants with about 87.8 MWp of installed capacity, spread across 9 states, with reserve accounts (12-month DSRA) and a coverage trigger that reinforce the credit structure. Revenues are contracted mostly with good-quality counterparties (about 93% low-risk), lending predictability to cash flow. The debenture is tax-exempt (Law 12.431), income-tax-free for individuals, and is backed by collateral and financial covenants that preserve the deal eligibility.

| As of | Sep/2026 |
|---|---|
| Capacity | ~87.8 MWp |
| Plants (DG) | 9 |
| States | 9 |
| Rating | AA (Fitch) |
| Counterparty | 93% |

Ticker: SUN011 | Sector: Power | Carry: CDI + 1.80% | Duration: 4.9 yrs | Rating: AA (Fitch) | % SNID11 NAV: 5.9%

## Vero

Vero is a fiber-optic (FTTH) internet and telecom provider, one of the largest independent ISPs in the country. Formed by the consolidation of regional providers and controlled by private-equity funds, it focuses on residential broadband in the South, Southeast and Center-West. It runs its own fiber network across hundreds of municipalities, with a growing customer base and recurring subscription revenue. It posts a high EBITDA margin (about 54%) and controlled leverage (ND/EBITDA 3.6x). The VERO13 and VERO44 debentures carry a package of guarantees and covenants tracking the gradual deleveraging set out in the business plan.

| As of | LTM |
|---|---|
| Net Revenue | R$ 1.7 bi |
| EBITDA | R$ 924 mi |
| EBITDA Margin | 54% |
| Rating | A+ (S&P) |
| ND/EBITDA | 3.6x |

Ticker: VERO13 e VERO44 | Sector: Telecom | Carry: CDI + 2.31% | Duration: 3.7 yrs | Rating: A+ (S&P) | % SNID11 NAV: 5.4%

# ACCOUNTING INFORMATION



**R$ 0.114/share**
**Net Carry**
114.3% of CDI (148.6% gross-up)

**R$ 0.11**
**Distribution**
3rd consecutive month

**90.5%**
**Rating A- or above**
of the credit portfolio

NAV per share **R$ 9.67** | NAV **R$ 69.69 MM** | Annualized DY **12.7%** | 12M DY **13.4%** | P/NAV **1.05x**

## CARRY COST PER SHARE (12M)

| Month | Monthly Carry (R$/share) | Monthly Carry % | Distribution | % of CDI |
|---|---|---|---|---|
| Oct/25 | R$ 0.143 | 1.4% | R$ 0.120 | **108.1%** |
| Nov/25 | R$ 0.117 | 1.2% | R$ 0.130 | **108.0%** |
| Dec/25 | R$ 0.136 | 1.4% | R$ 0.130 | **108.2%** |
| Jan/26 | R$ 0.129 | 1.3% | R$ 0.130 | **108.1%** |
| Feb/26 | R$ 0.112 | 1.1% | R$ 0.130 | **108.7%** |
| Mar/26 | R$ 0.132 | 1.3% | R$ 0.130 | **107.9%** |
| Apr/26 | R$ 0.116 | 1.2% | R$ 0.130 | **107.1%** |
| May/26 | R$ 0.112 | 1.1% | R$ 0.120 | **107.4%** |
| Jun/26 | R$ 0.113 | 1.1% | R$ 0.120 | **104.2%** |
| Jul/26 | R$ 0.129 | 1.3% | R$ 0.110 | **109.4%** |
| Aug/26 | R$ 0.116 | 1.2% | R$ 0.110 | **109.8%** |
| Sep/26 | R$ 0.114 | 1.1% | R$ 0.110 | **109.6%** |
| **12M TOTAL** | **R$ 1.469** | **14.7%** | **R$ 1.470** | **108.0%** |

# TRADING, LIQUIDITY & INCOME

SUNO ( ASSET )

| | | |
|---|---|---|
| **R$ 2.1 MM** Monthly Volume | **R$ 98.7k** Daily Average | **9,841** Shareholders |
| **R$ 10.12** Market Price | **R$ 9.67** NAV per Share | **1.05x** P/NAV |

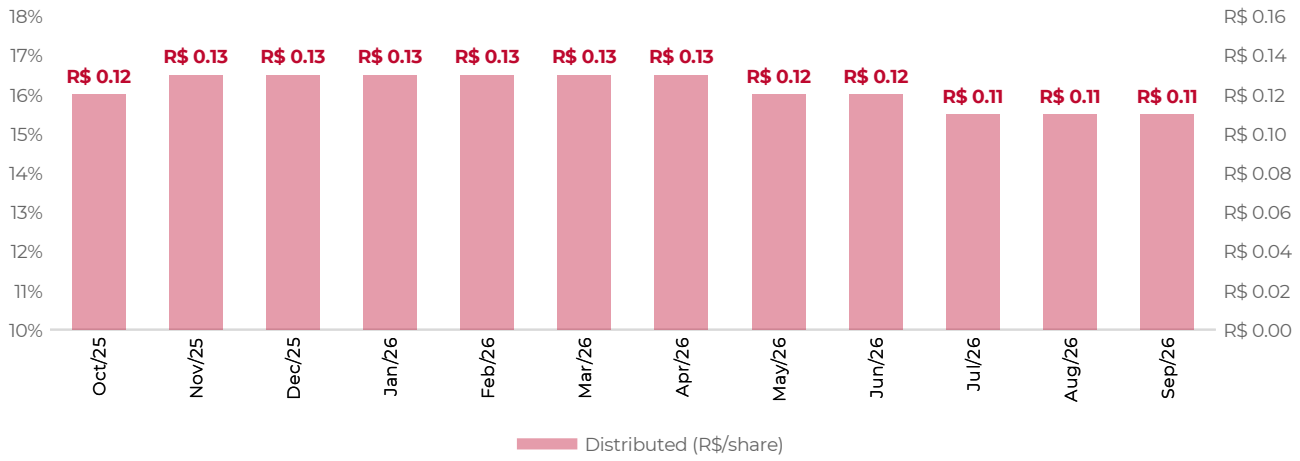
| | | |
|---|---|---|
| **R$ 0.11** Distribution/Share 3rd consecutive month | **12.7%** Annualized DY based on market price | **13.4%** 12-Month DY based on market price |

Portfolio Carry: CDI + 2.14% | NAV: R$ 69.69 MM | Market Value: R$ 72.89 MM

## DISTRIBUTION HISTORY

Consistent payout for the **3rd consecutive month**: **R$ 0.11/share** | Annualized DY **12.7%** | 12M DY **13.4%** | Carry **CDI + 2.14%**

Active management and portfolio quality support stable cash flow and distribution.



# RESULTS, DISTRIBUTION & OUTLOOK

SUNO ( ASSET )

**DISTRIBUTION**
**R$ 0.11**
per share | Sep/26

**ANNUALIZED DY**
**12.7%**
on market price

**12-MONTH DY**
**13.4%**
trailing 12M

**NET CARRY**
**R$ 0.114**
per share | 114.3% CDI

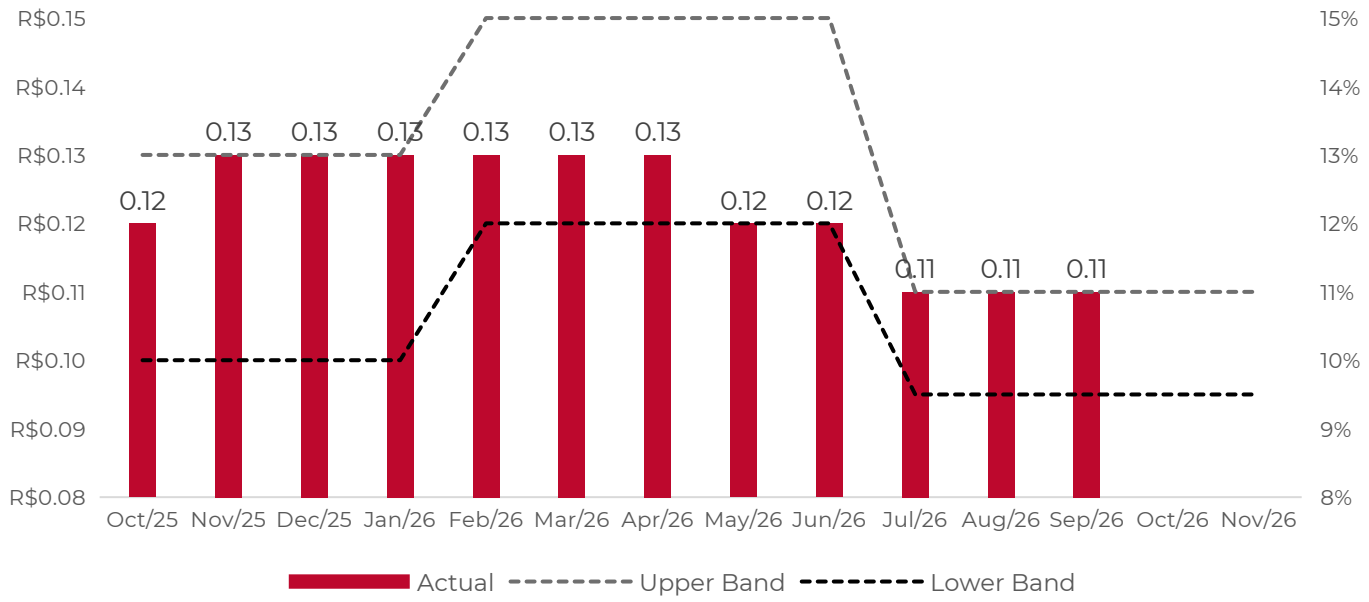
**RESULT/SHARE**
**R$ -0.063**
NAV result

**COST/REVENUE**
**5.8%**
Low-cost fund

## INCOME STATEMENT — SEPTEMBER/2026

| | |
|---|---|
| Debenture revenue (CDI + spread + cash) | R$ 0.87 MM |
| Management, custody and audit fees, | R$ 0.05 MM |
| Net carry R$ 0.114/share (114.3% CDI) | R$ 0.82 MM |
| MtM (-R$ 0.18/share) + Derivatives (R$ 0.00/share) | -R$ 1.27 MM |
| Total result: R$ -0.063/share | -R$ 0.45 MM |
| Dividends paid (R$ 0.11/share) | R$ 0.79 MM |

## PAYOUT GUIDANCE



# 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

SNID11 - SUNO ASSET WEBSITE




## FAQ

**What is SNID11?**
A Suno Asset fund that invests in incentivized infrastructure debentures — private-credit securities that are income-tax-exempt for individual investors.

**What is the fund's objective?**
To generate monthly income and capital appreciation through incentivized debentures in sectors such as power, water & sanitation, toll roads and telecom.

**Are the earnings taxed?**
For individuals, earnings are income-tax-exempt under the infrastructure-fund legislation (Law 12.431/11).

**What is the risk profile?**
Moderate, with a portfolio diversified across 49 assets from 39 issuers, a weighted rating of AA- and active credit management.

**Where can I find official reports and information?**
On the Suno Asset website → suno.com.br/asset/fundos/snid11

**Where does the fund invest?**
Mainly in incentivized debentures (≈88% of NAV), diversifying across sectors such as power, water & sanitation, telecom, toll roads and oil & gas.

**Are the shares liquid?**
Yes. They trade daily on B3 (ticker: SNID11), with average volume of about R$ 98.7 thousand/day.

**How does the income distribution work?**
Shareholders receive monthly payments based on the cash generated by the portfolio (e.g., R$ 0.11/share in Sep/26).

**What does P/NAV mean?**
The ratio of price to net asset value per share. Today the fund trades at 1.05x, a ~5% premium to NAV.

**How are the assets managed?**
Suno Asset performs selective origination, credit analysis and ongoing monitoring of obligors and collateral.

# GLOSSARY

## KEY TERMS FOR U.S. INVESTORS

### FX REFERENCE

**USD 1 = BRL 5.40**
Report FX assumption (2026e avg.)

**Distribution**
R$ 0.11 ≈ $0.02 / share

**NAV**
R$ 69.69 MM ≈ $12.9 MM

### U.S. TERMS

**FI-Infra**
Brazilian listed infrastructure fixed-income fund (holds incentivized debentures); legally distinct from a U.S. REIT (different tax/regulatory regime).

**Carry (carrego)**
Portfolio's running yield (CDI + spread), before mark-to-market.

**Incentivized debenture**
Infrastructure bond, income-tax-exempt for individuals (Law 12.431); loosely akin to a U.S. private-activity infra bond.

**DAP**
IPCA-coupon futures used to swap real-rate exposure into CDI + spread (rate hedge).

**CDI**
Interbank deposit rate; Brazil's floating benchmark, ≈ SOFR / Fed funds.

**P/NAV**
Price-to-net-asset-value; premium or discount to NAV per share.

**Selic**
Central Bank policy rate set by COPOM; ≈ the Fed funds target.

**Duration**
Weighted-average time to the portfolio's cash flows, in years.

**IPCA**
Official consumer-inflation index; ≈ U.S. CPI.

**B3 & CVM**
Brazil's stock exchange and securities regulator (≈ NYSE and SEC).

# NOTICES AND DISCLAIMERS

## Important information for investors

This document is a free English translation of the management report (Relatório Gerencial) of Suno Infra FC FIRF (SNID11), prepared solely for the convenience of readers who do not read Portuguese. The Portuguese version is the sole official version, is the one filed with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM) and disclosed under applicable Brazilian regulation and ANBIMA self-regulation, and prevails over this translation in the event of any divergence, omission or doubt as to interpretation. It does not replace or amend the Portuguese version, the Fund's bylaws (regulamento) or any other document of the Fund.

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