

(SUNO ASSET)



INVESTOR REPORT

AUGUST 2026

ANNUALIZED DY

12.7%

based on market price

DISTRIBUTION/SHARE

R\$ 0.11

NET ASSET VALUE (NAV)

R\$ 70 MM

49 Assets – 39 Issuers

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SNID11 Investor Report — August/2026



EXECUTIVE SUMMARY

SUNO (ASSET)

Portfolio Manager

Suno Gestora de Recursos LTDA

Administrator

Singulare Corretora de Títulos e Valores Mobiliários

SA
Fund Inception

February 2023

Performance Fee

None

Management Fee

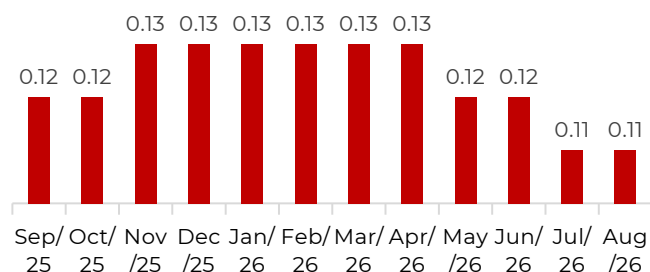
0.85% p.a.

Administration Fee

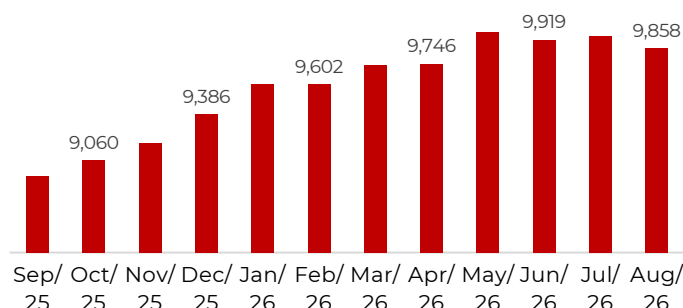
0.10% p.a.

August brought positive net inflows into private credit and the return of flows to infrastructure funds, after months of redemptions. Credit premiums stayed stable, at a healthier level. Corporate credit demand remained firm, helped by the reallocation of proceeds from the maturing 2026 NTN-Bs. The primary market kept a moderate pace, but with one of the best placement rates of the year and a record volume of pending offers. In this environment, SNID's NAV per share held stable, with carry preserved and distribution within guidance.

Distribution History (R\$)



Shareholder Base



Dividend Yield (annualized)

12.7%

Assets / Issuers

49 / 39

Benchmark

CDI + Spread

Portfolio carry

CDI + 2.12%

Net Asset Value

R\$ 70.12 MM

Weighted rating

AA-

Market Value

R\$ 75.40 MM

Average duration

4.4 years

Distribution per share

R\$ 0.11

Market / NAV price

R\$ 10.47/R\$ 9.74

Cash at Close

R\$ 2.92 MM
(4.2% of NAV)

Number of shareholders

9,858

MANAGER'S LETTER

SUNO (A S S E T)

MONTH IN REVIEW

The fund distributed R\$ 0.11 per share in August, equivalent to a 12.7% annualized dividend yield — the second consecutive month at this level, reflecting the lower Selic.

HEDGE STRUCTURE

About 70% of NAV is protected from real-rate coupon swings via DAPs, which convert the yield to CDI + spread. The remaining 30% is unhedged and paid at the notes' own rate. With NTN-Bs at elevated levels, this structure preserved the carry.

TRANSACTIONS

In August there were no material portfolio transactions. We kept existing positions, in line with the carry strategy and the absence of opportunities that would justify turnover in the period.

PORTFOLIO METRICS

The portfolio remains mostly in incentivized debentures (87.7%), complemented by standard debentures (8.2%) and cash (4.2%). The structure balances return, liquidity and safety, with an average duration of 4.4 years and a gross portfolio spread of CDI + 2.12%.

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

Most of the carry is converted to CDI + spread via DAPs, preserving the predictability of results even with volatile real rates.

The portfolio remains composed mostly of financially healthy, resilient issuers, with at least 85% of NAV allocated to infrastructure — one of the lowest-risk credit categories, given the high predictability of revenues from mature operations. During the month, credit premiums stayed stable, at a healthier level, and flows returned to infrastructure funds. In credit news, the highlight was Brava Energia: Fitch upgraded its ratings to BB (from BB-) on the global scale and AA+(bra) (from AA-(bra)) on the national scale, with a stable outlook, after Ecopetrol took control of the company — a one-notch improvement anchored in parent support and ongoing deleveraging. We continue with selective origination and active credit monitoring.

SECTOR WATCH

In August, private credit posted positive net inflows and infrastructure funds returned to raising capital (+R\$ 0.4 billion), the first inflow since March. The primary market stayed moderate (R\$ 32.8 billion, concentrated in FIDCs), with a 60% placement rate and R\$ 76.7 billion in pending offers — the best volume since March.

MACRO & SECTOR OUTLOOK

SUNO (ASSET)

13.8%

Selic

Selic in a downward trend

~60 bps

Debenture spreads

Stable since June

>8.0%

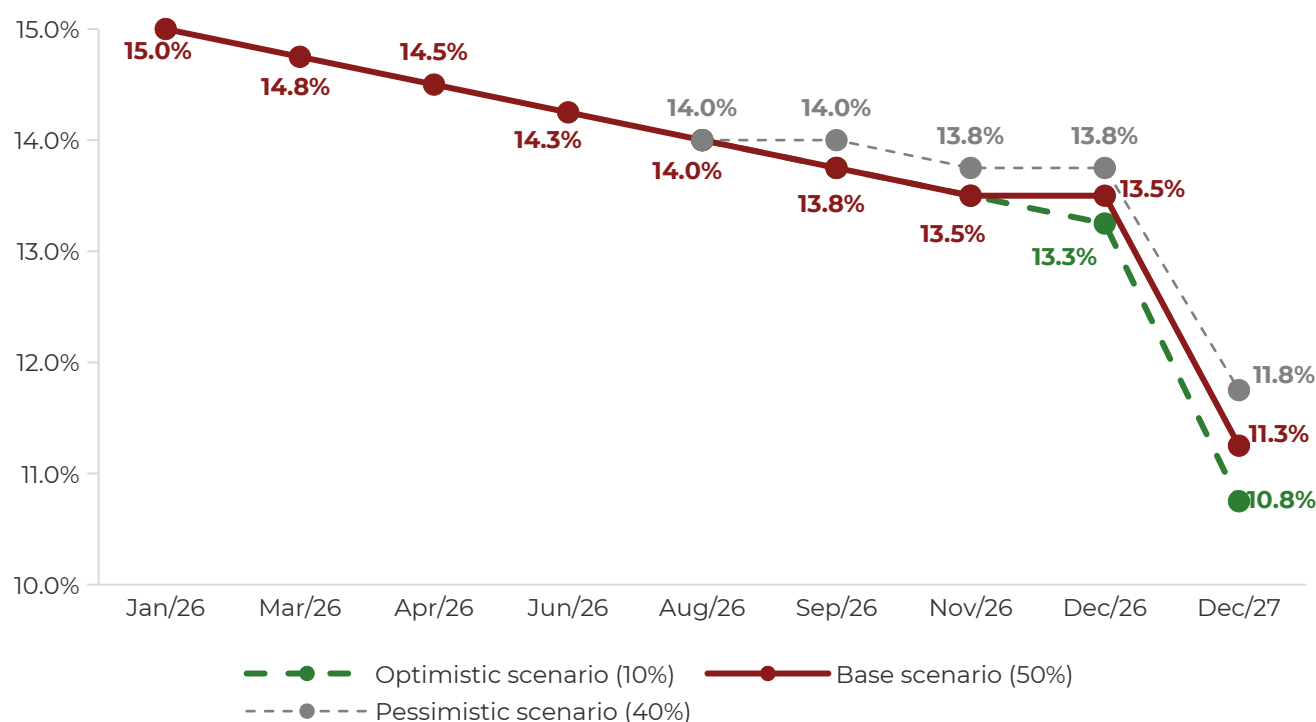
Long NTN-B

Elevated real-rate curve

SNID11: 100% CDI + 2.12% portfolio | Duration 4.4 | Rating AA- | Base-case terminal Selic 12.50% | Min. 85% incentivized

Selic	13.75%
IPCA (2026e)	4.9%
FX (R\$/USD, period avg.)	R\$ 5.20
Brazil GDP (2026e)	1.9%
Unemployment (2026e)	5.3%
Gross Debt (% GDP)	82.5%

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 5.8%. The portfolio holds 39 issuers and 49 assets, reinforcing diversification and risk control.

49 Assets	39 Issuers	CDI + 2.12% Carry
4.4 years Average Duration	AA- Weighted Rating	70% DAP coverage of the portfolio

Top 5 issuers: 27.8% of NAV | Top 10: 49.4% | Max concentration: 5.8% | Benchmark: CDI

MAIN PORTFOLIO SECTORS

Sector / Value Chain	% of NAV
Power	20.9%
Water & Sanitation	20.0%
Telecom	18.1%
Toll Roads	8.5%
Oil & Gas	8.1%
Logistics / Ports	5.8%
Sugar-Ethanol	5.7%
Vehicle Leasing	3.7%
Waste Management	2.6%
Other	2.6%

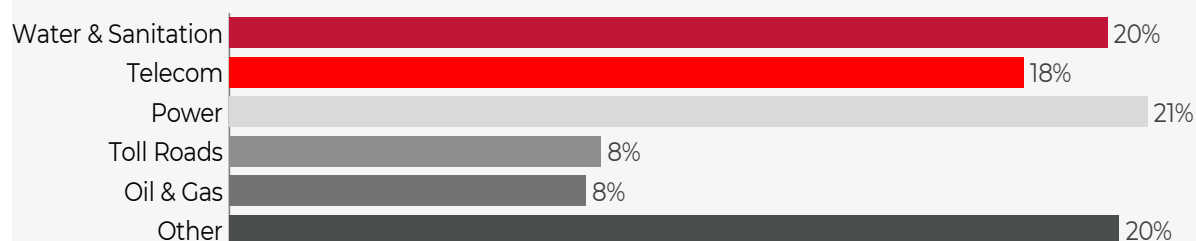
PORTFOLIO OVERVIEW

SUNO (ASSET)

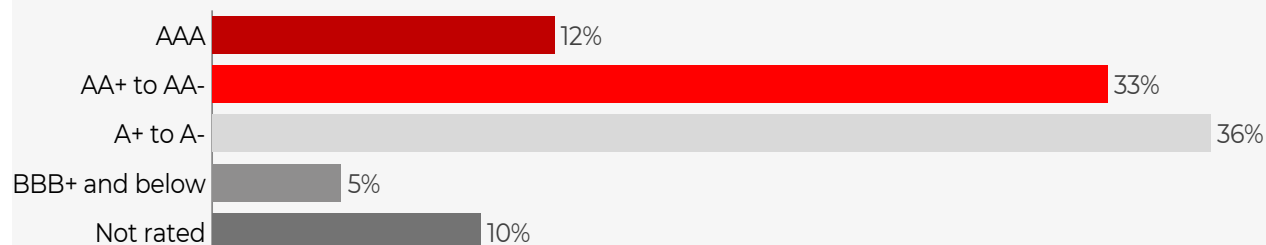
Allocation by Asset Type (% of NAV)



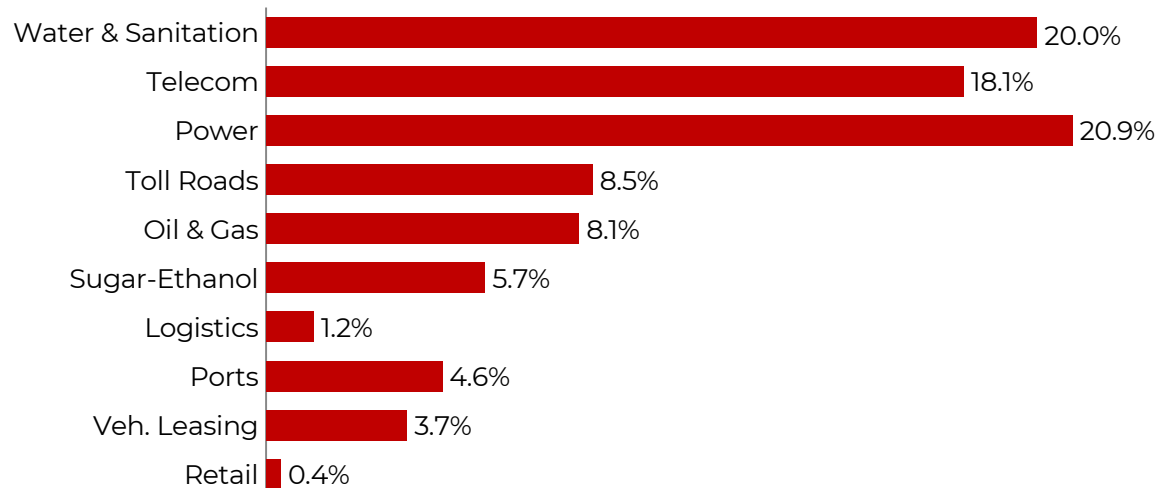
Sector Exposure (% of NAV)



Exposure by External Rating (% of NAV)



DETAILED SECTOR EXPOSURE (% of NAV)



ASSET DETAILS

Debenture Portfolio — August/2026 | Ref.: 08/01

Asset	Issuer	Sector	Type	Rating	Spread	Duration	% NAV
RGRA11	Rota dos Grãos	Toll Roads	Tax-exempt	A+	2.6%	6.6	5.8%
SUN011	Suno Energia Limpas	Power	Tax-exempt	-	1.8%	4.9	5.8%
UNEG11	UTE GNA I	Power	Tax-exempt	A	2.8%	6.6	5.2%
CJEN13	Tesc	Ports	Tax-exempt	AA-	2.6%	4.1	4.6%
ENAT33	Brava Energia	Oil & Gas	Tax-exempt	AA	1.8%	5.3	4.4%
RISP24	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.6%	7.5	4.1%
CASN23	Casan	Water & Sanitation	Tax-exempt	BBB+	3.1%	3.1	4.0%
VERO13	Vero	Telecom	Tax-exempt	A+	2.4%	3.1	4.0%
AGEP12	AGE Telecom	Telecom	Tax-exempt	-	3.5%	3.7	4.0%
NTEN11	Norte Energia	Power	Tax-exempt	A	2.2%	1.9	3.9%
IRJS14	Iguá Rio	Water & Sanitation	Tax-exempt	AAA	1.5%	6.8	3.5%
SABP12	Rio+	Water & Sanitation	Tax-exempt	AAA	1.4%	6.2	3.1%
HGLB23	Highline do Brasil	Telecom	Tax-exempt	A-	1.8%	4.3	3.1%
BRKP28	BRK Ambiental	Water & Sanitation	Tax-exempt	A+	1.1%	5.1	3.0%
FRAG14	Usina Ferrari	Sugar-Ethanol	Tax-exempt	A+	1.1%	3.7	3.0%
HVSP11	Helio Valgas	Power	Tax-exempt	AAA	2.3%	4.9	3.0%
ORIG21	Origem Energia	Oil & Gas	Tax-exempt	A	2.2%	4.4	3.0%
VAMO24	Vamos	Veh. Leasing	Standard	AA	2.6%	3.0	2.1%
TEPA12	Brasil TecPar	Telecom	Tax-exempt	AA-	3.9%	2.4	2.0%
USAS11	Usina Santa Adélia	Sugar-Ethanol	Tax-exempt	AA-	2.5%	1.0	2.0%
CCLS11	Ciclus Ambiental	Waste Mgmt	Tax-exempt	AA	1.1%	3.8	1.6%
SUMI18	Giga Mais Fibra	Telecom	Tax-exempt	A+	1.6%	3.7	1.6%
VAMO13	Vamos	Veh. Leasing	Standard	AA	2.4%	1.6	1.6%
RALM21	Rialma	Power	Tax-exempt	AAA	0.9%	8.2	1.5%
CRCF12	Rodovias do Café	Toll Roads	Tax-exempt	AA	0.9%	7.6	1.5%
SUMI19	Giga Mais Fibra	Telecom	Tax-exempt	A+	2.1%	4.0	1.4%

ASSET DETAILS

SUNO (ASSET)

— August/2026 | Ref.: 08/01 (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	AA	3.5%	0.8	1.3%
RIS424	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.8%	7.5	1.2%
HARG11	Holding do Araguaia	Toll Roads	Tax-exempt	AAA	2.4%	5.0	1.2%
CGEE23	CEEE-G	Power	Tax-exempt	AA	1.2%	5.5	1.1%
CCLS21	Ciclus Ambiental	Waste Mgmt	Tax-exempt	AA	1.1%	4.3	1.0%
SIMH16	Simpar Holding	Logistics	Standard	AA	4.6%	2.6	0.7%
ENAT24	Brava Energia	Oil & Gas	Tax-exempt	AA	1.0%	5.3	0.7%
BRKMA8	Braskem	Petrochemical	Standard	CCC-	3.8%	2.6	0.7%
TEPA13	Brasil TecPar	Telecom	Tax-exempt	AA-	3.5%	3.1	0.7%
QUAT13	Usina Quatá	Sugar-Ethanol	Tax-exempt	A+	2.9%	3.6	0.7%
AEGE17	Equipav Saneamento	Water & Sanitation	Standard	AA	3.6%	4.0	0.5%
JSLGA5	JSL	Logistics	Standard	AA	2.3%	1.1	0.5%
CBRDA8	Pão de Açúcar	Retail	Standard	A	6.0%	0.1	0.4%
RIS412	Águas do Rio	Water & Sanitation	Tax-exempt	AA+	1.6%	4.0	0.4%
ESAM14	São Manoel	Power	Tax-exempt	AA	2.0%	3.1	0.2%
AEGE16	Equipav Saneamento	Water & Sanitation	Standard	AA	3.6%	3.3	0.2%
TRES11	3 Tentos	Agribusiness	Standard	AA	2.1%	2.2	0.2%
ENGICO	Energisa	Power	Tax-exempt	AAA	0.4%	8.0	0.1%
TCI111	AES Tucano	Power	Tax-exempt	AAA	2.0%	6.1	0.1%
BRST11	Brisanet	Telecom	Tax-exempt	AA-	2.9%	0.8	0.1%
MVLV19	Movida	Veh. Leasing	Standard	AA	2.7%	0.6	0.0%
MOVI34	Movida	Veh. Leasing	Standard	AA	2.6%	0.9	0.0%
Cash			Cash		0.0%	0.0	4.2%
TOTAL					2.2%	4.6	100.0%

ASSET DETAILS

SUNO (ASSET)

Top Holdings — July/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 outbound route for the state's agricultural output. With operations and tolling begun in 2022, the concession covers 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 among Prumo Logística, bp, Siemens and SPIC Brasil.

As of	2T2025
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 link between 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-owned 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

SUNO (ASSET)

Top Holdings — July/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 may be served by the company 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. The company serves more than 20 million people, and its concession runs 35 years (maturing in 2046). Its investments aim to expand water and sewage coverage and reduce distribution losses.

As of	2T2025
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. The total length under concession is 850 km, covering lane duplication, recovery and pavement 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. The company is controlled by Petrobras and Novonor.

As of	2T2025
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

SUNO (ASSET)

Top Holdings — July/2026

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 Brazil's power segment. AES Brasil has 4.2 GW installed and operating plus 1.0 GW under construction, fully dedicated to renewable generation.

As of	2T2025
Net Revenue	R\$ 3.47 bi
EBITDA	R\$ 2.0 bi
Energy Generated	566 GWh
Rating	AAA (Fitch)
Turbines	36

Ticker: TCI11 | Sector: Power | Carry: CDI + 1.96% | Duration: 6.2 yrs | Rating: AAA (Fitch) | % SNID11 NAV: 0.1%

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 segment's largest players, with more than 1.3 million customers.

As of	2T2025
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%

ACCOUNTING INFORMATION

SUNO (ASSET)

R\$ 0.116/share

Net Carry

115.2% of CDI (149.8% gross-up)

R\$ 0.11

Distribution

2nd consecutive month

-R\$ 0.25 MM

Reserve Change

reserve drawdown

NAV per share R\$ 9.74 | NAV R\$ 70.12 MM | Annualized DY 12.7% | 12M DY 13.5% | P/NAV 1.07x

CARRY COST PER SHARE (12M)

Month	Monthly Carry (R\$/share)	Monthly Carry %	Distribution	% of CDI
Sep/25	R\$ 0.136	1.4%	R\$ 0.120	107.8%
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%
12M TOTAL	R\$ 1.491	14.9%	R\$ 1.480	107.9%

TRADING, LIQUIDITY & INCOME

SUNO (ASSET)

R\$ 2.1 MM

Monthly Volume

R\$ 101.9k

Daily Average

9,858

Shareholders

R\$ 10.47

Market Price

R\$ 9.74

NAV per Share

1.07x

P/NAV

R\$ 0.11

Distribution/Share

2nd consecutive month

12.7%

Annualized DY

based on market price

13.5%

12-Month DY

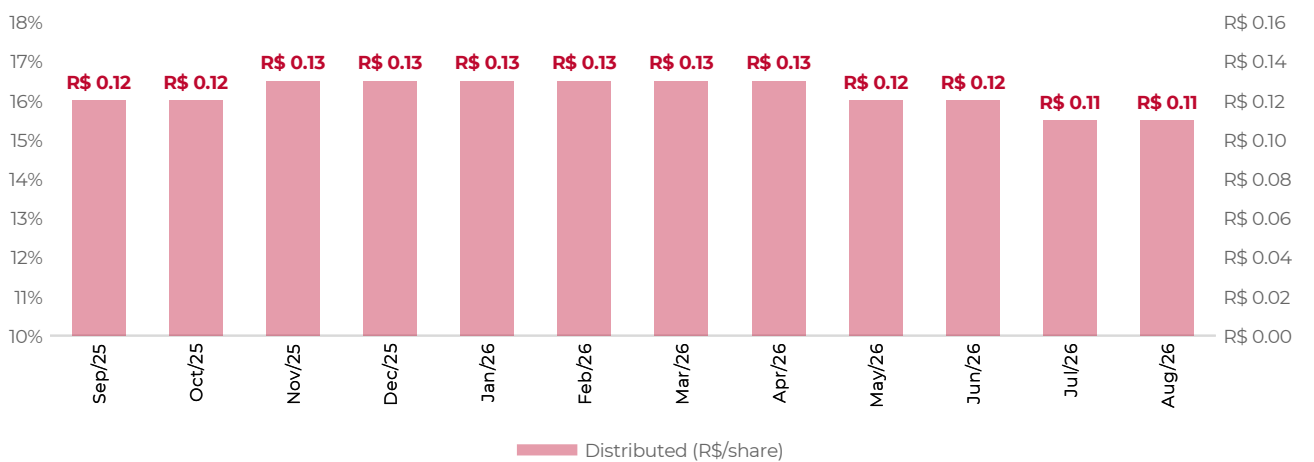
based on market price

Portfolio Carry: CDI + 2.12% | NAV: R\$ 70.12 MM | Market Value: R\$ 75.40 MM

DISTRIBUTION HISTORY

Consistent payout for the 2nd consecutive month: R\$ 0.11/share | Annualized DY 12.7% | 12M DY 13.5% | Carry CDI + 2.12%

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



RESULTS, DISTRIBUTION & OUTLOOK

SUNO (ASSET)

DISTRIBUTION
R\$ 0.11

per share | Aug/26



ANNUALIZED DY
12.7%

on market price

12-MONTH DY
13.5%

trailing 12M



NET CARRY
R\$ 0.116

per share | 115.2% CDI



RESULT/SHARE
R\$ 0.075

NAV result

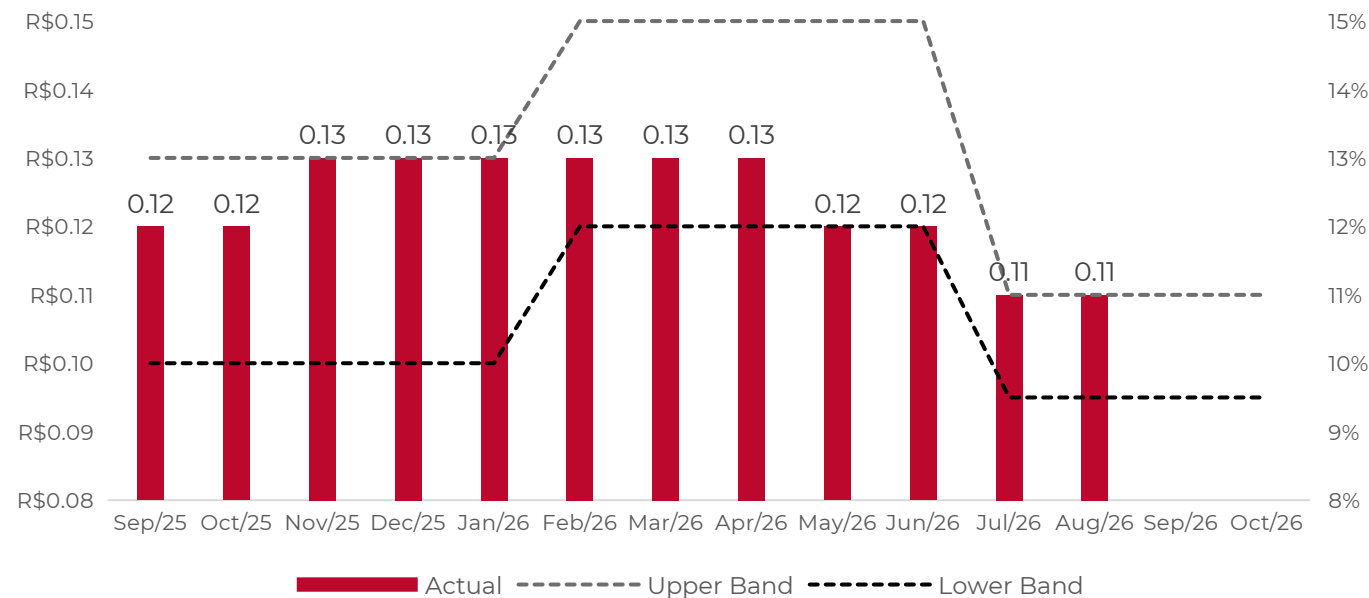
COST/REVENUE
5.8%

Low-cost fund

INCOME STATEMENT — AUGUST/2026

Debenture revenue (CDI + spread + cash)	R\$ 0.89 MM
Management, custody and audit fees	R\$ 0.05 MM
Net carry R\$ 0.116/share (115.2% CDI)	R\$ 0.83 MM
MtM (-R\$ 0.02/share) + Derivatives (-R\$ 0.02/share)	-R\$ 0.29 MM
Total result: R\$ 0.075/share	R\$ 0.54 MM
Dividends paid (R\$ 0.11/share)	R\$ 0.79 MM

PAYOUT GUIDANCE





LEARN MORE



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[SNIDT1 - SUNO ASSET WEBSITE](#)



FAQ

What is SNIDT1?

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/snidt1

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: SNIDT1), with average volume of about R\$ 101.9 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 Aug/26).

What does P/NAV mean?

The ratio of price to net asset value per share. Today the fund trades at 1.07x, a ~7% 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 5.20

Report FX assumption (2026e avg.)

Distribution

R\$ 0.11 $\approx$ \$0.02 / share

NAV

R\$ 70.12 MM $\approx$ \$13.5 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, $\approx$ 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; $\approx$ the Fed funds target.

Duration

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

IPCA

Official consumer-inflation index; $\approx$ U.S. CPI.

B3 & CVM

Brazil's stock exchange and securities regulator ($\approx$ NYSE and SEC).