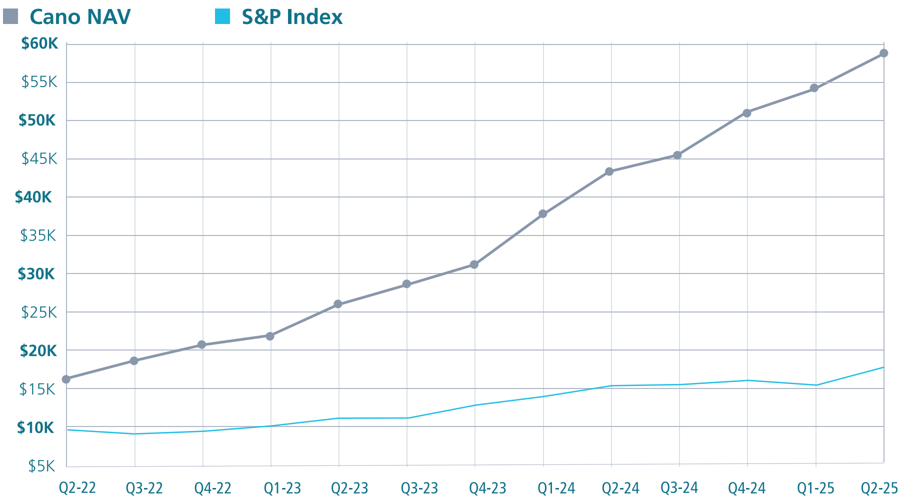
Cano Performance Q2 2025

CANO LIMITED

Description and objective

We seek to pursue a diverse array of investment strategies across industry sectors, asset classes, and geographies. Cano is run by a deep and seasoned team of experts. They operate in a collaborative, innovative, and entrepreneurial environment and drive the overall strategy across all our investing and infrastructure activities.

Graph of 10,000 USD since inception



Overview

AUM: 20M USD seed capital
Base Currency: USD
Type: Active Equity (long & short)
Typical: # of Holdings: 5-20
Inception: January 1st 2021
Portfolio Manager: Colin Smith
Analysts: Cano team
Availability: Private investors

Top holdings

As at June 30th 2025

	Security name	Weight
1	Apple Inc	11%
2	Microsoft Corp	9%
3	Nvidia	8.5%
4	Alphabet Class A	6.5%
5	Tesla	6%

Colin Smith's commentary

The recent market ascent reflects strong fundamentals: resilient labour markets, solid earnings, monetary easing in Europe, and policy normalization in Japan. In the U.S., fiscal warnings—long silent—are finally being voiced. Global trade remains a tug-of-war, as expected.

The structural shift toward AI is not incremental; it is tectonic. Just as electricity illuminated the modern era, AI is becoming the invisible current driving all industries. Legacy data centres are evolving into "AI factories," intelligent systems that don't just store data, but generate, learn, and adapt in real time. Nvidia is the architect of this new compute layer, scaling performance at a pace that defies traditional limits.

We've added significantly to Nvidia and Uber, both central to AI infrastructure and mobility. Tesla's autonomous stack is undervalued. We see it as a long-duration AI asset. AI needs fuel. We've increased exposure to energy and food system, the metabolic layer of this new ecosystem. The road ahead is exponential, and we are positioned accordingly.

Performance (%)

For period ending June 30th 2025

	1 month	3 months	YTD	1 year	3 years	Since Cano's inception
Cano NAV	3.14	8.06	14.23	29.69	130.71	184.71
S&P 500 index	5.0	10.6	5.7	13.6	63.9	67.70

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