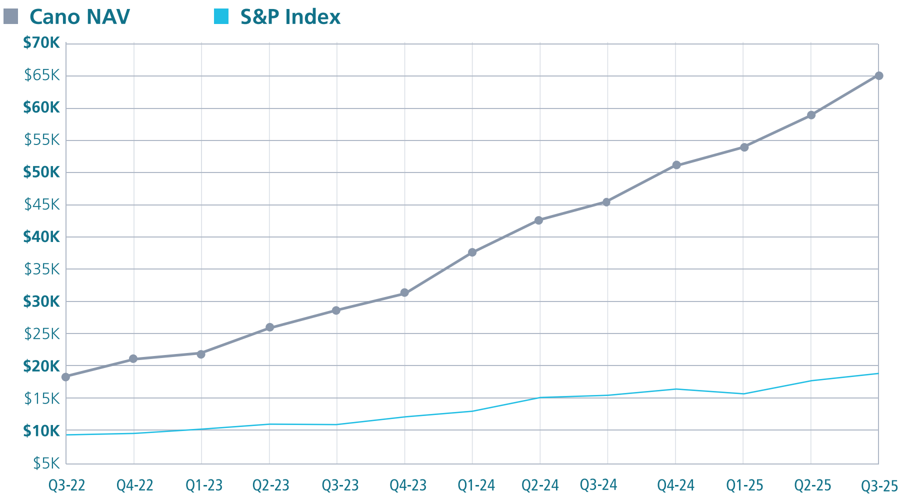
CANO LIMITED

Cano Performance Q3 2025

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 September 30th 2025

	Security name	Weight
1	Apple Inc	10%
2	Microsoft Corp	8%
3	Nvidia	7.5%
4	Alphabet Class A	7%
5	Tesla	6.5%

Colin Smith's commentary

Markets delivered solid gains in Q3, with the S&P 500 reaching a record high in August, up 1.91%. The rally was driven by strong earnings, easing trade tensions, and continued momentum in artificial intelligence (AI). While softer labor data caused some concern, investor confidence improved after the Federal Reserve announced a rate cut in September.

Global markets also moved higher. The MSCI World Index rose 1.88%, led by Japan with a 4.0% gain on strong corporate results. The MSCI Euro Index and FTSE 100 posted smaller gains of 0.21% and 0.6%, respectively. Bond markets rose as Treasury yields declined.

We continue to see AI as a long-term growth driver. This quarter, we added much more to both Constellation Energy and Oklo to tap into rising power needs linked to AI infrastructure. We also increased exposure to cybersecurity through CrowdStrike. With trillions still sitting in cash and AI investment accelerating, long-term investors are offered an opportunity to put idle cash to work, especially as AI-driven growth trends continue to gain momentum.

Performance (%)

For period ending September 30th 2025

	1 month	3 months	YTD	1 year	3 years	Since Cano's inception
Cano NAV	11.46	12.22	26.45	37.61	133.20	196.93
S&P 500 index	3.5	7.8	14	16.1	86.5	78.10

Issued by Cano Limited
Registered office: 117 Main Street, Gibraltar, GX11 1AA **Website:** www.canolimited.com

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