CANO LIMITED

Cano Performance Q4 2024

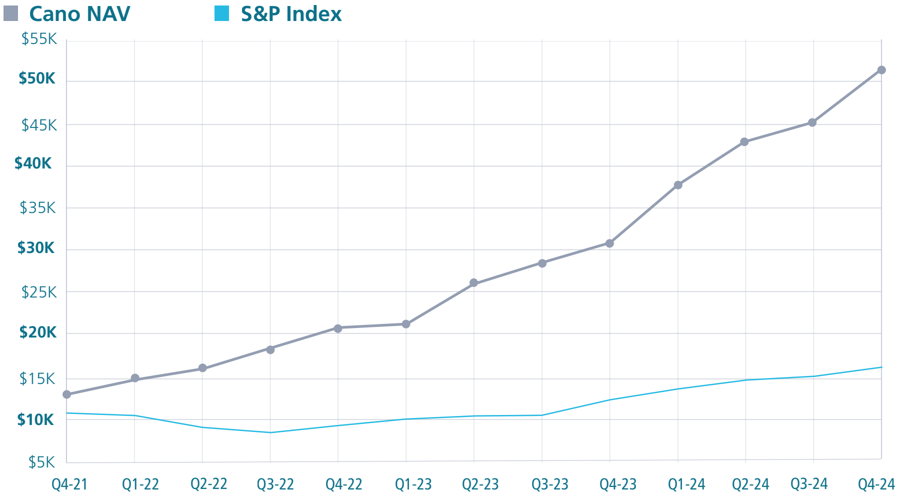
Overview

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

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



Top holdings

As at December 31st 2024

	Security name	Weight
1	Apple Inc	15%
2	Microsoft Corp	11%
3	Alphabet Class A	10%
4	Nvidia	8%
5	Cash	8%

Colin Smith's commentary

What an eventful close to 2024. This year has been marked by storms in the weather, but in terms of investments, the build-up to year-end has created a perfect storm for us. We've raised our sails and harnessed the powerful tailwinds. Our increased investments in the AI, semiconductor, and energy sectors have fuelled strong Q4 performance, with gains of 1.2% in October, 7.82% in November, and a solid finish of 2.14% in December.

The U.S. has spoken, and the renewed momentum surrounding a potential return to the Trump era has certainly made its mark. The administration's commitment to "America First" policies—focused on tax cuts, deregulation, and reducing bureaucratic hurdles—has positioned the U.S. as a prime investment destination. The S&P 500 has reached record highs, with large-cap company fundamentals remaining robust. Consumer confidence has risen, and the VIX (fear gauge) has dropped, all signalling continued growth and increased spending ahead. Real GDP has expanded in 16 out of 23 industry sectors, driven by rising incomes and consumer spending. AI is now deeply embedded in many businesses, driving margin improvements and operational efficiencies.

As we head into 2025, we do so with optimism and confidence. Wishing you all a Happy New Year!

Performance (%)

For period ending December 31st 2024

	1 month	3 months	YTD	1 year	3 years	Since Cano's inception
Cano NAV	2.14	11.16	50.68	50.68	134.48	170.48
S&P 500 index	-2.7	3	24	24	22.6	58.9

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

CANO LIMITED