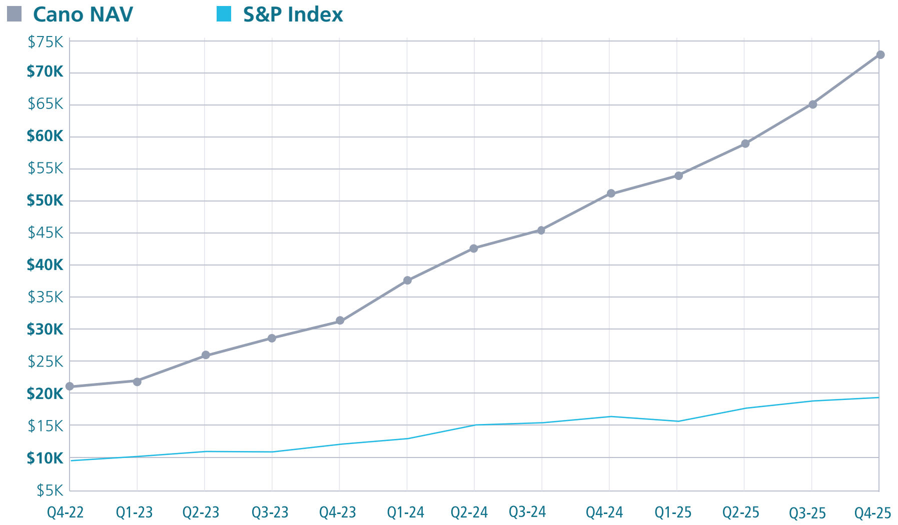
Cano Performance Q4 2025

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 31st December 2025

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

Colin Smith's commentary

In the fourth quarter of 2025, the U.S. economy navigated choppy waters as slowing growth collided with persistent inflation, complicating Federal Reserve policy decisions. Against this uneven backdrop, equity markets remained resilient, with leadership concentrated in AI-related sectors, even as broader economic fault lines lingered beneath the surface. AI infrastructure investment continues to build like a digital backbone for the global economy. Annual spending is projected to reach roughly $600 billion by year-end 2025, with cumulative AI data-centre capital expenditures forecast to approach $7 trillion by 2030. This momentum is fueled by rapid adoption of generative AI and large language models, soaring computational demands, heavy investment from hyperscalers and governments, and the need for high-performance computing and advanced cooling.

On the horizon, quantum computing is beginning to move from theory to application across finance, medicine, and materials science. Reflecting this emerging opportunity, we increased positions in Rigetti and D-Wave. Energy markets also present long-term potential. Oil prices have retreated to multi-year lows amid oversupply and softer demand. We view this environment as a compelling entry point for high-quality assets, while recognizing ongoing near-term volatility.

Looking toward 2026, we see fertile ground to deploy capital and compound returns. We thank our investors for their continued trust and wish you a festive season and a healthy, prosperous New Year.

Performance (%)

For period ending 31st December 2025

	1 month	3 months	YTD	1 year	3 years	Since Cano's inception
Cano NAV	4.10	12.50	38.95	38.95	131.43	209.43
S&P 500 index	0.5	2.0	16.6	16.6	79.0	85

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