



STOCKS MONTHLY LIST - DECEMBER 31, 2025

PICKS OF THE MONTH

- 1) Thales
- 2) Emerging Markets (Latin America)
- 3) Mining ETF (ex-gold)

PREFERRED STOCKS

YTD 2025 Performance

	MTD perf.	YTD 2025 perf.	2024 perf.	2023 perf.	Recommendation
VanEck Junior Gold Miner	4.1%	166.2%	12.8%	6.3%	BUY
Ovzon	36.3%	149.1%	18.2%	-69.4%	BUY
Saab Rg-B	13.0%	130.0%	53.9%	47.9%	HOLD
Banco Santander	9.0%	125.6%	18.1%	34.9%	HOLD
Rolls-Royce	7.7%	102.3%	89.7%	221.6%	HOLD
Cameco (NYX)	3.4%	78.0%	19.2%	90.1%	BUY
Holcim	3.4%	74.9%	32.3%	37.9%	BUY
Swisscanto (ex-ZKB) Gold	4.2%	66.7%	25.0%	14.1%	HOLD
Boliden	14.0%	65.9%	-1.3%	-19.6%	BUY
Thales	2.0%	65.1%	3.7%	12.2%	BUY
Sandoz	2.0%	55.6%	37.4%	11.1%	BUY
Swissquote	-1.8%	39.9%	70.1%	53.3%	BUY
BNP Paribas	9.6%	36.4%	-5.4%	17.5%	HOLD
ASML	2.0%	35.8%	-0.4%	35.3%	BUY
Roche	6.8%	28.5%	4.5%	-15.8%	BUY
H&M	8.5%	24.7%	-15.6%	57.4%	BUY
Novartis	4.9%	23.6%	4.5%	7.1%	HOLD
Boeing	14.9%	22.7%	-32.1%	36.8%	HOLD
ABB	2.6%	20.7%	31.6%	32.9%	HOLD
Geberit	-1.0%	20.4%	-4.5%	23.8%	BUY
Aquis Lumen Vietnam Fur	2.2%	17.5%	10.6%	20.7%	BUY
Microsoft	-1.7%	14.7%	12.1%	56.8%	BUY
Kurita Waters	2.1%	14.5%	0.4%	1.1%	HOLD
Investor	2.8%	12.9%	25.4%	23.8%	BUY
VAT Group	9.2%	12.6%	-18.7%	66.7%	BUY
Zurich	4.3%	11.7%	22.6%	-0.6%	HOLD
Berkshire Hathaway B	-2.2%	10.9%	27.1%	15.5%	HOLD
Shell (GBP)	-1.6%	10.7%	-3.7%	10.6%	BUY
Stora Enso	5.7%	10.1%	-22.4%	-4.7%	BUY
Apple	-2.5%	8.6%	30.1%	48.2%	BUY
Intuitive Surgical	-1.2%	8.5%	54.7%	27.1%	BUY
Hexagon	-0.8%	3.7%	-12.7%	11.0%	BUY
Air Liquide	-2.9%	2.1%	-2.0%	33.0%	BUY
Palo Alto	-3.1%	1.2%	23.4%	111.3%	BUY
Schneider Electric	1.7%	-2.5%	32.5%	39.1%	HOLD
Hermes	1.0%	-8.6%	21.0%	32.8%	HOLD
Sika	2.7%	-24.7%	-21.2%	23.5%	BUY
Evolution Gaming	-2.4%	-26.1%	-29.1%	18.4%	HOLD
Remy Cointreau	-7.6%	-37.3%	-49.2%	-27.0%	HOLD
Novo Nordisk	2.6%	-47.9%	-10.6%	48.8%	BUY

