



## STOCKS MONTHLY LIST - JANUARY 31, 2026

### PICKS OF THE MONTH

- 1) Oil services
- 2) Latin America
- 3) 'Emerging markets' bonds

### PREFERRED STOCKS

### YTD 2026 Performance

	MTD perf.	YTD 2026 perf.	2025 perf.	2024 perf.	Recommendation
Cameco (NYX)	34.9%	34.9%	78.0%	19.2%	BUY
ASML	31.9%	31.9%	35.8%	-0.4%	BUY
VAT Group	29.9%	29.9%	12.6%	-18.7%	BUY
Saab Rg-B	29.0%	29.0%	130.0%	53.9%	HOLD
Ovzon	28.5%	28.5%	149.1%	18.2%	BUY
Boliden	21.6%	21.6%	65.9%	-1.3%	BUY
Kurita Waters	21.5%	21.5%	14.5%	0.4%	HOLD
Novo Nordisk	13.6%	13.6%	-47.9%	-10.6%	BUY
BNP Paribas	12.9%	12.9%	36.4%	-5.4%	HOLD
Swisscanto (ex-ZKB) Gold	12.6%	12.6%	66.7%	25.0%	HOLD
ABB	12.6%	12.6%	20.7%	31.6%	HOLD
Thales	11.2%	11.2%	65.1%	3.7%	BUY
Aquis Lumen Vietnam Fd	10.0%	10.0%	17.5%	10.6%	BUY
Remy Cointreau	9.4%	9.4%	-37.3%	-49.2%	HOLD
VanEck Junior Gold Mine	9.1%	9.1%	166.2%	12.8%	BUY
Boeing	7.6%	7.6%	22.7%	-32.1%	HOLD
Banco Santander	7.1%	7.1%	125.6%	18.1%	HOLD
Roche	6.9%	6.9%	28.5%	4.5%	BUY
Sandoz	5.8%	5.8%	55.6%	37.4%	BUY
Rolls-Royce	5.3%	5.3%	102.3%	89.7%	HOLD
Novartis	4.6%	4.6%	23.6%	4.5%	HOLD
Investor	3.9%	3.9%	12.9%	25.4%	BUY
Schneider Electric	3.2%	3.2%	-2.5%	32.5%	HOLD
Holcim	2.3%	2.3%	74.9%	32.3%	BUY
Shell (GBP)	2.0%	2.0%	10.7%	-3.7%	BUY
Air Liquide	-1.4%	-1.4%	2.1%	-2.0%	BUY
Palo Alto	-3.9%	-3.9%	1.2%	23.4%	BUY
H&M	-4.1%	-4.1%	24.7%	-15.6%	BUY
Hermes	-4.4%	-4.4%	-8.6%	21.0%	HOLD
Berkshire Hathaway B	-4.4%	-4.4%	10.9%	27.1%	HOLD
Apple	-4.6%	-4.6%	8.6%	30.1%	BUY
Geberit	-4.8%	-4.8%	20.4%	-4.5%	BUY
Hexagon	-8.1%	-8.1%	3.7%	-12.7%	BUY
Evolution Gaming	-8.1%	-8.1%	-26.1%	-29.1%	HOLD
Zurich	-8.8%	-8.8%	11.7%	22.6%	HOLD
Sika	-8.8%	-8.8%	-24.7%	-21.2%	BUY
Stora Enso	-9.0%	-9.0%	10.1%	-22.4%	BUY
Swissquote	-10.0%	-10.0%	39.9%	70.1%	BUY
Intuitive Surgical	-11.0%	-11.0%	8.5%	54.7%	BUY
Microsoft	-11.0%	-11.0%	14.7%	12.1%	BUY

