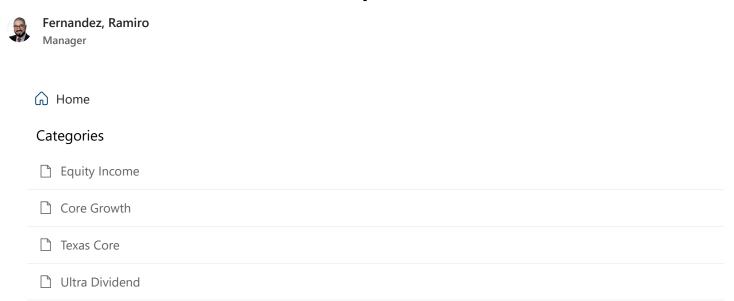
## Sell International Paper (IP) and Walmart (WMT); Buy Nucor (NUE) and UBS Group (UBS)



Sold Walmart (WMT) which has disappointed materially in recent results and rank had deteriorated. Part of proceeds go towards raising the weighting in UBS Group (UBS) which had a disappointing quarter but now is trading under tangible book value for a bank with significant long term competitive advantages. Also sold International Paper (IP) due to the containerboard industry facing long term demand weakness under deglobalization. Replaced IP with Nucor (NUE) - its steel business is exceptionally strong in the short term and the stock has already discounted a cooling off period that will likely not be as bad as feared (similar to housing).