

Rowan Dartington

Weekly Corporate and Economic Calendars

09.10.2017



Rowan
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Corporate Calendar

Date						
09/10/2017	No Major Reporting					
10/10/2017	Ted Baker	<i>Interims</i>	BAE Systems	<i>Announcement</i>	Marstons	<i>Announcement</i>
11/10/2017	Vertu	<i>Interims</i>	Mondi	<i>Announcement</i>	Hargreaves Lansdown	<i>AGM</i>
12/10/2017	WH Smith	<i>Finals</i>	Ex-Dividend			
	Booker	<i>Interims</i>	Centrica	HSBC	Scisys	Tesco
	Sky	<i>Q1 Results</i>	River & Mercantile			
13/10/2017	No Major Reporting					

Economic Calendar

Date	Time		Actual	Forecast	Previous
09/10/2017	01:45	CNY Caixin China PMI Composite (SEP)	51.4	-	52.4
	01:45	CNY Caixin China PMI Services (SEP)	50.6	-	52.7
10/10/2017	08:30	GBP Industrial Production (YoY) (AUG)	-	0.9%	0.4%
	08:30	GBP Manufacturing Production (YoY) (AUG)	-	1.9%	1.9%
	08:30	GBP Construction Output SA (YoY) (AUG)	-	0.2%	-0.4%
	08:30	GBP Visible Trade Balance (Pounds) (AUG)	-	£11,200	£11,576
	08:30	GBP Trade Balance Non EU (Pounds) (AUG)	-	£3,600	£3,842
	08:30	GBP Total trade Balance (Pounds) (AUG)	-	£2,800	£2,872
	12:00	GBP NIESR Gross Domestic Product Estimate (SEP)	-	-	0.4%
11/10/2017	11:00	USD MBA Mortgage Applications (OCT 06)	-	-	-0.4%
	18:00	USD FOMC Meeting Minutes (SEP 20)	-	-	-
	23:01	GBP RICS House Price Balance (SEP)	-	4.0%	6.0%
12/10/2017	-	USD Monthly Budget Statement (SEP)	-	\$0.0b	-\$107.7b
	08:30	GBP Bank of England Credit Conditions & Bank Liabilities Surveys	-	-	-
	09:00	EUR Euro-Zone Industrial Production w.d.a. (YoY) (AUG)	-	26%	3.2%
	12:30	USD Initial Jobless Claims (SEP 30)	-	-	1938k
	15:00	USD DOE U.S. Crude Oil Inventories (OCT 06)	-	-	-6023k
13/10/2017	-	CNY Trade Balance (SEP)	-	\$38.05b	\$41.99b
	12:30	USD Consumer Price Index (YoY) (SEP)	-	2.3%	1.9%
	12:30	USD Consumer Price Index Ex food & Energy (YoY) (SEP)	-	1.8%	1.7%
	12:30	USD Advance Retail Sales (SEP)	-	1.5%	-0.2%
	14:00	USD Business Inventories (AUG)	-	0.5%	0.2%

Source: Dailyfx

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Fund Focus

Polar Capital UK Value Opportunities

Buy

Risk 4

George Godber and Georgina Hamilton left Miton for Polar Capital last year. This was a shock within the industry because they had only been there three years and during that time it was the best performing fund in the UK All Companies sector. The two previously worked with Henry Dixon on the Matterley Undervalued Assets fund before the two parties went their separate ways.

The process within the new fund will be a replication of what they were doing at Miton. It's very much bottom-up, very high active share, and driven by an in-depth model database of 450 stocks which is something they have had to rebuild. The process is built to identify stocks trading below their estimate of intrinsic value. A minimum of 20% upside is required in each case. There are other stress tests, sustainability measures, and further criteria to meet, but valuation is the first critical step and the success of the process relies upon the accuracy of their estimation of intrinsic value.

Godber and Hamilton have been constantly looking for ways to adapt and enhance the process since their split with Dixon, they're not standing still. It's a very disciplined and well thought-out approach. The result is a more balanced approach than a lot of other value funds, which should result in less extreme sector or thematic biases. They enjoyed a very strong tenure at Miton, and have made a solid start at Polar Capital. The portfolio has a considerable mid and small-cap bias and also a heavy domestic bias to it at present, clearly this presents risks, but it is a reflection of where they believe the opportunities lie, post-Brexit.