Ennismore Global Smaller Companies Fund

Investor Newsletter for the month of March 2026

Issued on 10th April 2026

Fund Details

Daily dealing actively managed UCITS and Irish Central Bank regulated open-ended investment company with Financial Conduct Authority recognition and registered in Ireland, Germany, Italy, Spain and Sweden. The Fund size was GBP 119m as at 31st March 2026. Total assets under management by Ennismore Fund Management were GBP 371m. We currently have capacity available in the Global Smaller Companies Fund. If you would like more information or to invest, please contact Adam Sullivan on +44 (0) 20 7368 4224 or email clients@ennismorefunds.com.

Performance as at 31st March 2026

	Share Class[1]						
	GBP	**GBP A**	**EUR**	**CHF**	**EUR I**	**USD I**	**EUR E**
NAV per Share[2]	15.30	15.22	15.27	13.28	11.08	12.00	99.31
	% Change						
March 26	-1.6	-1.6	-1.2	0.8	-1.8	-1.6	-1.0
2026 to date	-0.7	-0.7	-0.8	-1.3	-1.2	-0.7	-0.7
Annualised return[3]	4.6	4.5	4.6	3.0	1.3	2.5	-
Since launch[3]	53.0	52.2	52.7	32.8	10.8	20.0	-0.7
Note: All performance figures net of fees. **Past performance is not a guide to future returns.**							

Comments below on performance refer to GBP A NAV per share unless otherwise stated, exclude FX and interest contributions to cash and are prior to expenses.
[1] Source: Administrator, Net Asset Value, net income reinvested. [2] Source: Administrator, Net Asset Value. [3] Since inception of GBP, GBP A, EUR and CHF share classes on 03/10/16, EUR I share class on 03/07/18, USD I share class on 02/01/19, EUR E share class on 05/02/26.

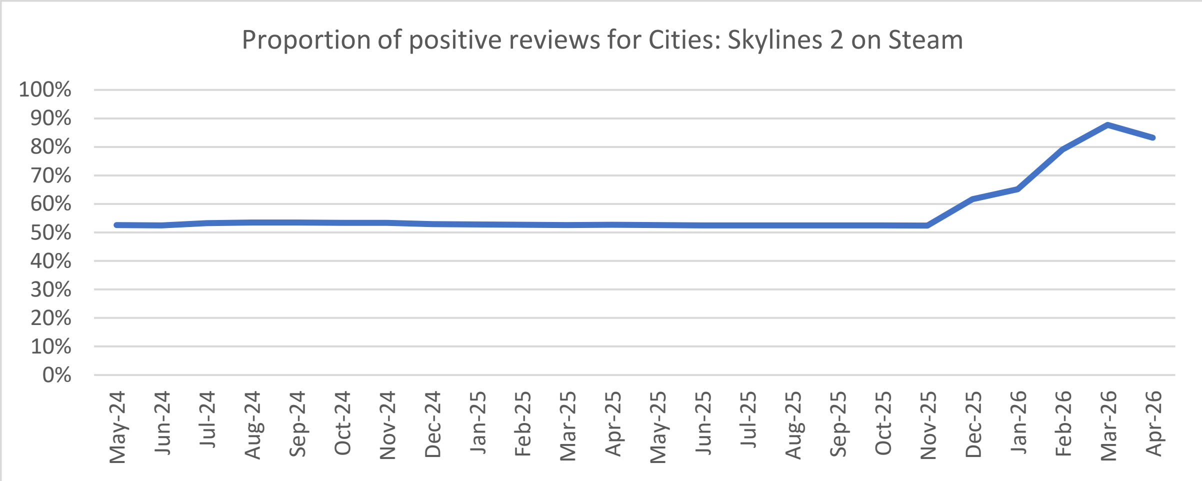
Quarterly Review

The Fund lost -0.7% in Q1 in the GBP class. On a gross basis, in Q1, the long book cost -2.3% and the short book contributed 1.7%. The long book return on capital was negative 2.2% on an average exposure of 102.6%, whilst the short book return on capital was negative 4.3% on an average exposure of 38.8%. The long-short spread was 2.1%.

Our performance in the long book was notably uncorrelated with the market. When AI disruption fears escalated in February, our skew to high-quality digital business models – businesses we think the market is wrong to treat as vulnerable to a supply-side response, a theme we discuss later – hurt our performance. In March, however, the long book fell only 4.3% against c. 7.9% for broad SMID indices, helped in part by the limited direct exposure of many of our holdings to the energy and inflation concerns arising from the war in Iran.

The long book's return was driven by an eclectic mix of positions spanning several geographies. Despite the sharp sell-off in software stocks around the world, the largest contributor was a small cap Japanese software provider. Broadleaf (+0.9%), the Japanese automotive dealer software business, gained over 40% to the end of the quarter, and more than 10% since, after announcing results in mid-February. The company is midway through a SaaS transition and has emerged into the profitable growth phase, trading on a mid-teens multiple of forward earnings despite what we expect to be mid-teens revenue growth for several years. With no analyst coverage, the market has been slow to notice. Broadleaf is now our largest position. Millicom (+0.7%), the Latin American telecom operator, and Saramin (+0.8%), a Korean job portal, were the next largest positives. We discussed our thesis on Saramin in our January 2026 letter. In March, a member of Saramin's controlling shareholder consortium conducted a tender for c. 8% of the business at 25% above the prevailing share price. Our Japanese holdings were a notable theme of the quarter, with Mutoh Holdings (+0.6%) and Ogaki Kyoritsu Bank (+0.4%) also among the top contributors.

The largest detractor was Paradox Interactive (-1.0%), the Swedish video game company. After solid initial performance following our purchase, Paradox plunged to new multi-year lows in early 2026 after AI disruption worries piled selling pressure on top of two somewhat disappointing game releases in Q4. We set out our thesis in our December 2024 letter. That thesis is unchanged: the core franchises are exceptional businesses, and with cash outflows from the old CEO’s publishing strategy behind us, we believe their true cash generation is about to show up in the financials. One point to add to that discussion is the very encouraging trends in the Cities: Skylines franchise in Q1. The response on social media channels to the shift to an in-house developer for Cities: Skylines 2 has been positive, and this is now showing up in dramatically improved review data and player activity. We added modestly to the position during the weakness.



Source: https://steambase.io/

Karnov Group (-0.8%), AutoTrader (-0.6%) and Flutter Entertainment (-0.4%) were also detractors. The weakness in our online classifieds and marketplace holdings – AutoTrader, Baltic Classifieds (-0.3%) and Grupa Pracuj (-0.2%) – is frustrating but does not concern us fundamentally. As we discuss below, we think these are businesses where the market is applying the capital cycle too mechanically, mistaking durability for vulnerability. We have exited Karnov. It is, we think, a case where the supply side is responding – just not in the form the capital cycle framework usually describes. As a result, we are less convinced than we were about the durability of Karnov's content-driven moat. The law – statutes and case precedents – is a relatively static and finite corpus of text, written in structured, formal language. It is, in other words, almost ideally suited to what large language models are good at. Legal AI tools such as Legora are extremely well-funded and increasingly embedded in their customers' workflows, which is a powerful spot to occupy. We understand the average Legora user spends close to two hours on its platform. If a tool can surface and contextualise case law and internal precedents within a drafting workflow, users may increasingly have less reason to visit Karnov's platform, potentially compressing the value of both search and editorial content.

On the short side, the picture was mixed. A French digital label business (+0.5%) was the standout contributor over the quarter after investors became nervous about a forthcoming revenue cliff in 2027 once roll-out of a large contract is complete. No other short contributed more than 50bps. These were partially offset by losses in two companies exposed to the AI build-out, where in one case we think the market remains too relaxed about accounting quality, and in the other has been willing to overlook heavy insider selling alongside promotional management rhetoric.

Our exposures are currently 94% long and 41% short, for a gross exposure of 136% and net of 53%. This is very similar to our three-year averages of 98% long and 42% short, but a little less long than the last few months. The reduction in long exposure is largely idiosyncratic – such as exiting Karnov as discussed above and significantly trimming our positions in a few longs such as Flutter Entertainment, Spirax Group, Croda International, and Admiral Group after recent results – rather than a top-down decision to de-risk.

Top Five Contributors and Detractors for March 2026

Contributors	Bps
Broadleaf Co Ltd	94
Saramin Co Ltd	56
Lottomatica Group SpA	36
Figure Technology Solutions Inc	22
Hong Kong software company	19

Detractors	bps
D'ieteren Group SA	-62
Spirax Group Plc	-54
Genus Plc	-40
Andritz AG	-40
Cellnex Telecom S.a	-33

Top Five Long Holdings as at 31st March 2026

Company	Country	Sector	% of NAV
D'ieteren Group SA	Belgium	Consumer Discretionary	4.3
Broadleaf Co Ltd	Japan	Information Technology	4.3
Wise Plc	United Kingdom	Financials	4.0
Saramin Co Ltd	South Korea	Industrials	3.8
Paradox Interactive AB	Sweden	Communication Services	3.5
			19.9

Exposures as at 31st March 2026

Longs%	Shorts%	Gross Exposure%	Net Exposure%
94.4 (106.2)	41.3 (36.3)	135.6 (142.5)	53.1 (69.9)

Figures in brackets refer to previous month end. All exposures are calculated on a delta adjusted basis. All calculations are subject to the impact of rounding.

Exposures by Country, Market Cap & Sector as % NAV and Positions as at 31st March 2026

Country	Gross%	Net%
United States	30.4	-16.0
United Kingdom	26.2	22.6
Japan	14.9	13.2
Sweden	8.1	3.8
South Korea	7.1	7.1
France	6.3	3.1
Belgium	5.6	5.6
Italy	3.0	1.4
Spain	2.6	0.6
Finland	2.5	1.7
Poland	2.5	-0.7
Australia	2.4	-2.4
Bermuda	2.2	0.8
Germany	2.2	0.5
Switzerland	2.1	-2.1
Canada	2.0	1.3
Cayman Islands	2.0	1.0
British Virgin Islands	1.9	1.9
Austria	1.9	1.6
Ireland	1.8	1.8
Luxembourg	1.8	1.8
Denmark	1.5	1.5
Other	4.6	3.0

Market Cap	Gross%	Net%
>$20bn	8.2	1.6
$5bn-$20bn	42.2	16.3
$2bn-$5bn	23.9	0.7
$500m-$2bn	39.6	16.1
<$500m	21.8	18.3

Positions	Mar	Feb
Long	129	122
Short	108	99
Longs Opened	14	13
Longs Closed	7	9
Shorts Opened	18	20
Shorts Closed	9	22

Sector	Gross%	Net%
Communication Services	20.7	14.0
Consumer Discretionary	20.8	6.3
Consumer Staples	13.0	1.0
Energy	1.3	1.3
Financials	17.6	12.0
Health Care	7.8	3.5
Industrials	30.5	12.8
Information Technology	15.2	-1.6
Materials	5.2	2.0
Real Estate	2.2	0.3
Utilities	1.4	1.4

Geographic analysis relates to country of incorporation or listing. This may not represent the underlying economic exposure of the operating business.

The supply side of everything

There is an idea that quietly underpins much of what we do, on both sides of the book, but that we have never spelled out in these letters. It is not original to us – the London-based firm Marathon Asset Management built an entire investment philosophy around it, and Edward Chancellor's two edited collections of their investor letters remain the best introductions.

The idea is simple. When an industry earns high returns, capital floods in. New entrants build capacity, and incumbents, intoxicated by their own margins, build more. Supply rises, returns fall, and the latecomers – the ones who arrived with the most leverage and the least imagination – go bust first. Capital flees, survivors retrench, supply contracts, and returns quietly recover. The people who bought the wreckage look like geniuses. The people who financed the boom look for new jobs. Then the cycle begins again.

Most experienced investors would nod along to that description. Where we part company slightly with a textbook reading of the Marathon canon is in how we use the framework. Marathon's classic approach was to buy beaten-up commodity industries at the bottom of the cycle – European pulp and paper in the early 2000s, for instance – and wait for the supply side to repair itself. What interests us more is the interaction between the capital cycle, business quality and industry structure. In our experience, the most attractive opportunities tend to fall into four categories.

The first is a genuinely good business suffering a temporary downturn because the capital cycle has depressed its customer base or created an air pocket in demand. The mispricing arises because investors fail to distinguish between the commoditised parts of the value chain – where returns really are collapsing – and the high-quality business sitting alongside or above them. The company's earnings fall because its customers are in distress, and the market conflates the two.

The second is the mirror image: a fundamentally weak business temporarily flattered by a supply shortage, where investors construct a narrative of durable competitive advantage to explain what are really cyclical economics. The brand, the culture, the product – whatever story is being told – may contain elements of truth. But the earnings being capitalised at a premium multiple are substantially a function of a supply deficit that will reverse. This is where the capital cycle is most useful on the short side.

The third is a business with durably high returns on capital where the market is overstating the competitive threat. The capital cycle is well understood, at least in theory, and investors sometimes apply it too mechanically – assuming that any business earning high returns must eventually face a supply response that erodes them. But some business models are protected by network effects, switching costs, regulatory barriers or the sheer difficulty of replication. In such cases, the market mistakes durability for vulnerability. We wrote in our December letter about how we think the market's panic over AI disruption to classifieds fits this category. In truth, most of our stock write-ups probably do. Wise, for example, is often treated as though superior economics in cross-border payments must inevitably be competed away, when we maintain it has durable advantages of infrastructure, scale and cost.

The fourth is an industry where the normal supply response has been broken. Regulation, environmental law or legal frameworks prevent new capacity from arriving even when returns are attractive. Our investment in Buzzi, which we discussed in December 2021, rested partly on this insight. No new cement plant has been built in the US since 2011; environmental permitting has made it effectively impossible to add capacity. Cement producers do enjoy local transport-cost advantages within a plant's catchment area, but one producer's cement is still hard to distinguish from another's. This is not a fundamentally great business model. What is unusual is the industry structure: the mechanism that would normally pull returns back towards the cost of capital is weakened or blocked. The mispricing arises because the market still treats the industry as though the usual capital cycle dynamics apply.

The catch is that constrained supply is necessary, but not sufficient. You still need demand to tighten the system. US cement had the structural preconditions for pricing power for years after the last plant was built, but demand remained too subdued through much of the post-crisis hangover in housing and infrastructure for that advantage to matter. The analytical edge lay in recognising the latent supply-side advantage before the demand backdrop was strong enough to reveal it – and in being willing to wait.

These categories may sound simple. They are not. Each requires a prior judgement about where returns really come from – business quality, industry structure, or some combination of the two – that the capital cycle alone cannot answer. The cycle creates the mispricing. Fundamental analysis tells you which ones to act on, and in which direction.

The pig and the egg

A pair of recent examples from protein markets illustrates how these ideas work in practice – and how the same kind of exogenous shock can produce opposite conclusions depending on the quality of the business underneath. Both markets experienced violent supply shocks within a couple of years of each other. In one case we tried to buy the trough; in the other, to short the peak. They are useful illustrations of categories one and two.

In 2018–19, African Swine Fever swept through China's pig herd, wiping out roughly half the country's production – a remarkable destruction of supply in the world's largest pork market. Hog prices spiked. The returns available to pig farmers became extraordinary. The response was a massive restocking wave, encouraged by the Chinese government, that drew capital into industrial-scale farming at a pace the industry had never seen. Production surged. Prices collapsed. Smaller operators exited; larger ones survived, but many only through asset sales and capital raises that left them weakened. The industry consolidated painfully towards fewer, more professional operators.

We are investors in Genus, the UK-listed animal genetics company whose porcine arm, PIC, supplies the elite breeding animals and semen that underpin commercial pork production. It is a strong franchise: animal genetics is shaped by scale, incumbency and accumulated know-how, and the leader benefits from the broadest and deepest pool of high-performing breeding stock. But cyclical end-markets still drive volatility in customer demand. In its more mature markets, PIC has softened that exposure through a royalty model, under which customers pay per pig produced from PIC genetics rather than for each purchase of breeding animals or semen. That does not make PIC immune to the hog cycle, but instead of relying on bursts of customer spending during herd build-outs, it captures a recurring revenue stream linked to pigs actually produced – which tends to be considerably steadier. The model also strengthens switching costs, since individual farm sites cannot mix genetics.

During the Chinese boom, however, that model was not yet in place. PIC was still selling semen on a transactional basis, which left Genus much more exposed to the Chinese volume cycle than its mature-market economics would have suggested. Chinese porcine revenues roughly tripled between 2019 and 2021 as restocking drove demand sharply higher. Investors capitalised that surge as though it reflected a durable "China protein growth story". When the hog cycle turned, that narrative unravelled and the shares fell sharply.

We invested when the market had largely given up on that story. The underlying industry dynamics had not changed – the capital cycle was doing its work, shaking out weak participants and consolidating Genus's customer base towards larger, more professional operators. But Genus itself had evolved. Since 2020, it has been rolling out the royalty model in China, which should materially reduce its exposure to the next downturn. And the consolidation that followed the bust has shifted the customer base towards exactly the kind of large, professionalised farm that makes decisions on medium-term economics and is therefore willing to pay for premium genetics. Meanwhile, Genus had continued to grow elsewhere, and the shares had repriced from over 7x sales to around 2x.

The US egg market illustrates the other side of the coin. Avian flu destroyed a meaningful portion of the American laying flock in 2022 and again in 2024, while a simultaneous demand shift – driven in part by GLP-1 drugs pushing consumers towards high-protein diets – amplified the supply-demand imbalance. Egg prices surged, and with them the profits and share prices of egg producers. Vital Farms, the pasture-raised egg company, was among the most dramatic beneficiaries. Revenues reaccelerated in 2022, and gross margins expanded sharply from 31% in 2022 to 38% in 2024. The shares more than quadrupled from late 2023 through mid-2024, taking the valuation from 0.8x revenue to nearly 4x.

We were short from July 2024. Our view was that the market was capitalising shortage-driven earnings at a generous multiple, attributing to the brand what was really a function of the supply deficit. Vital Farms sells a premium product, but we think the premium resides more in the farming method than in the Vital brand. One pasture-raised egg is difficult to distinguish from another, and barriers to entry are modest. More importantly, the price of pasture-raised eggs is inevitably linked to the price of conventional eggs. Some consumers will pay more for the eggs of happier hens, but they will still compare prices. Vital enjoyed high prices while conventional eggs were in short supply. But the rebuilding of the conventional laying flock was entirely predictable: barriers to adding capacity are low, and the incentive to do so at elevated prices is overwhelming. When supply normalised and commodity egg prices fell, Vital Farms' pricing umbrella collapsed with it. A large portion of what the market had treated as structural earnings turned out to be cyclical. The shares are down more than 75% from the peak.

The Genus and Vital Farms stories are close cousins. Both were driven by disease-induced supply shocks in protein markets. Both produced dramatic earnings and valuation distortions. But one was a category one opportunity: a strong business, temporarily mispriced, and evolving to become less cyclical. The other was category two: a weak business, temporarily flattered and priced as though the flattery were permanent.

Vital Farms also illustrates a second challenge in applying the framework. Getting the direction right is only half the battle; the other half is getting the timing right. Sadly, whilst this was a profitable short, we missed the last part of the unwind. Our analysis of the fundamentals was sound, but we were a little early in getting into the position, and then after living through sharp volatility, we were too eager to take the exit when the thesis played out.

How fast can the cycle turn?

One of the less appreciated dimensions of the capital cycle is that its speed varies substantially depending on how quickly supply can respond to the price signal. This is part of what makes the framework so difficult to implement systematically. The same analytical insight can demand very different levels of patience depending on the industry. It is also a major driver of cyclical amplitude. Industries where supply responds slowly tend to produce the most violent booms and busts, because the price signal has to do more work to attract or repel capital, and overshoots in both directions are correspondingly larger.

Consider insurance. Capital can be raised and deployed relatively quickly – there is no factory to build, no ship to order. But the length of the cycle in motor insurance is not really determined by how quickly new capital arrives. It is determined by how long it takes for the industry first to recognise its losses, then to reprice to recover profitability, and finally to rebuild the capital bases depleted during the loss-making period. Only once capital has been replenished does competition intensify again and the cycle begin to turn. When claims inflation pushed the UK motor insurance industry into significant losses in 2022, premiums rose by more than 50% from the trough. But the recovery in industry capital took longer, and the competitive response to restored profitability only took effect in late 2024. Admiral, a longstanding holding, thrived because its durable cost advantage and capital-efficient reinsurance model allowed it to grow volumes aggressively at very profitable prices while competitors were still nursing their balance sheets. We have written about Admiral at length in previous letters, but it is worth noting that the core of the thesis is based on a capital cycle insight: industry returns will eventually move back towards the cost of capital because loss-making firms raise prices, shrink or disappear. The important question is not whether the cycle will turn, but which business model is best placed to benefit when it does.

At the other extreme, consider European defence. The political will to spend has shifted dramatically since 2022, but the supply side cannot respond quickly. A frigate programme can take a decade from conception to delivery. Ammunition production lines take years to rebuild once they have been allowed to atrophy – and in the meantime, existing output is being consumed in Ukraine at rates far above peacetime production capacity, so the system is depleting and restocking at the same time. But there is a structural bottleneck on top of the physical one. The defence industry is a political hostage; no company will speculatively build an ammunition factory without a long-term sovereign commitment to buy its output – and European politicians, reluctant to cede the flexibility of annual budget cycles, have been slow to provide one. The cycle could run for over a decade. Political decisions are hard to predict, but the core supply-side observation is clear: European defence industrial capacity is wholly inadequate for the demands now being placed on it, and meaningful expansion will take many years. Analysts had been arguing for at least a decade that European militaries had been hollowed out by under-investment and that equipment fleets would need rebuilding. The thesis was visible long before the catalyst. The hard part was enduring the gap between the two.

Container shipping sits somewhere in between and illustrates a different kind of difficulty. There are genuine physical constraints to expanding capacity but lead times of two to three years from order to delivery create the impression of a cycle that should be manageable. It rarely is. During the Covid supply-chain crisis, freight rates surged to roughly ten times their pre-pandemic levels. Shipping stocks traded on less than two times peak earnings at the top – and still fell by more than half as the cycle turned, because a low multiple on peak earnings is often no bargain at all. High rates triggered a surge in new vessel orders, expanding the global fleet by around 25% in three years. By mid-2023, rates had already fallen back to pre-pandemic levels. A two-to-three year lead time sounds short enough to be useful, but the variation within that window can easily be a year or two either way – plenty of time to inflict serious pain on investors who are directionally right but early.

The industry's inability to resist ordering at the top, despite having seen the same boom-bust pattern at least four times in the previous three decades, is one of capitalism's great constants. It is also rational at the level of each participant. The chief executive is rewarded for growth, the banker for deal flow, and the fund manager is not celebrated for being underweight a booming sector. The incentives are structural. The cycle recurs because the incentives that drive it endure.

What matters is not just whether returns are high or low today, but what the supply side is being encouraged to do next, how quickly it can do it, and which business models can withstand and thrive from the adjustment when it comes. The capital cycle creates the mispricing. Business quality tells you whether it should be bought or sold. Timing determines whether the market will reward you before your patience runs out.

We close with a short position that illustrates several of these dynamics – a company whose competitive position is weaker than its recent economics suggest, in a category where the supply response is already visible.

Company X – US coconut water distributor (Short position- 0.6% of Fund)

Readers of the preceding discussion may recognise the setup. Company X is a leading US coconut water brand, in a category that has grown quickly as consumers shift towards functional beverages. But the company's competitive position is weaker than its recent economics suggest, private label is gaining share, and Company X is losing it. Yet the stock trades at over 4x sales and 40x earnings – a premium to comparable single-product beverage businesses, and roughly twice Company X’s own estimate of the size of the entire US coconut water category. The bull case rests on three ideas: a supply-chain moat, a strong brand with pricing power, and optionality to become a broader beverage platform. We think all three are overstated.

The supply-chain moat looks less formidable than advertised. Company X owns no processing facilities and relies on seventeen factories across seven countries, with three suppliers accounting for over 40% of purchases. Those relationships are not exclusive, and management has said new production lines can be added within twelve months. What once looked like a difficult-to-replicate sourcing network now looks more like a first-mover advantage in a maturing category. That is visible in the rise of alternative suppliers, notably Advanced Business Strategies, which has built a comparable network and won private-label business at Costco, Aldi, Amazon and Walmart.

Costco is the clearest evidence. It accounted for 25% of 2024 revenue, yet shifted Kirkland sourcing away from Company X through 2024 and 2025, with revenue from the retailer down 39% year on year in Q4 2025. Company X has regained some regional business, but likely on worse terms. That doesn’t look like a moat. The loss of Costco volumes not only hurts revenue; it also removes freight-sharing benefits that had previously supported branded margins.

The brand looks weaker than the multiple implies. Coconut water is a single-ingredient product, private label penetration is nearing 19%, and Company X’s US market share has fallen from 45% in 2023 to 42% in 2025, with management guiding to further losses in 2026. Promotions at Costco, rollback pricing at Walmart, and higher marketing spend look more like share defence than pricing power. Two customers account for 44% of sales.

The platform argument is weaker still. After twenty-one years, roughly 96% of revenue still comes from coconut water. Most of the adjacencies highlighted since IPO have been discontinued, paused or failed to scale. The latest launch contributed only about $4 million to 2025 sales growth. This is not a beverage platform in embryo.

Working capital is also moving the wrong way. The cash conversion cycle has stretched from 77 days in 2023 to 132 days in 2025, inventory and receivables have risen faster than revenue, and free cash flow conversion was just 55% in FY25.

The thesis does not depend on misconduct, but the corporate history raises questions. A 2018 acquisition, championed by then-CEO and now-Chairman, was not disclosed as a related-party transaction in the IPO prospectus despite the then-CEO having personally invested in the business. The acquisition didn’t work and the business line was discontinued in 2023. More significantly, insiders have been shipping out at speed. Execs and directors have dumped over USD 40 million worth of shares in the last six months, on top of c. USD 250 million of placings by a pre-IPO shareholder last summer.

We think c. 2x sales is a more reasonable valuation for a single-product beverage company, which roughly aligns with precedent transactions in the space. This would imply at least 40% downside, depending on how much revenue grows in the interim. There’s optionality beyond that in the event Company X’s share losses are more significant than we currently expect.

Monthly percentage return for the GBP A share class of the Global Smaller Companies Fund

Year	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sep (%)	Oct (%)	Nov (%)	Dec (%)	Annual
2026	-0.4	1.3	-1.6										**-0.7**
2025	1.6	1.8	-1.5	2.6	1.7	1.1	3.2	-1.3	-0.9	-0.3	-2.4	-1.5	**4.0**
2024	3.3	-3.1	1.9	1.1	2.7	-0.9	0.7	1.5	-1.4	-0.3	0.4	0.5	**6.4**
2023	0.7	0.8	0.1	3.4	-1.7	-0.9	0.8	2.5	4.9	0.9	-0.4	-0.1	**11.4**
2022	-1.7	-3.2	-3.3	3.4	0.4	-5.2	4.5	0.4	-0.4	0.5	4.1	6.2	**5.2**
2021	-2.6	1.4	2.7	3.0	0.7	-0.9	2.2	1.2	1.9	-3.9	1.7	2.3	**10.0**
2020	-4.8	-6.6	-5.4	4.6	-1.0	2.2	-4.5	-10.3	5.3	-0.8	-3.6	2.2	**-21.3**
2019	2.9	1.0	0.3	1.7	-0.2	0.5	1.0	1.8	1.9	0.0	-4.5	0.8	**7.3**
2018	-4.4	5.8	-0.9	3.3	2.8	5.9	1.8	4.0	1.0	0.7	0.5	-3.0	**18.6**
2017	-0.1	-1.4	-1.2	-2.9	1.7	-1.5	1.0	3.2	-2.8	1.3	-1.2	5.5	**1.3**
2016										1.3	-0.8	5.3	**5.8**

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