



UK Equity Turnarounds & Special Situations

Love the business we invest in, but don't fall in love with the business

www.aozorastep.com

david@aozorastep.com

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THE UK MACRO

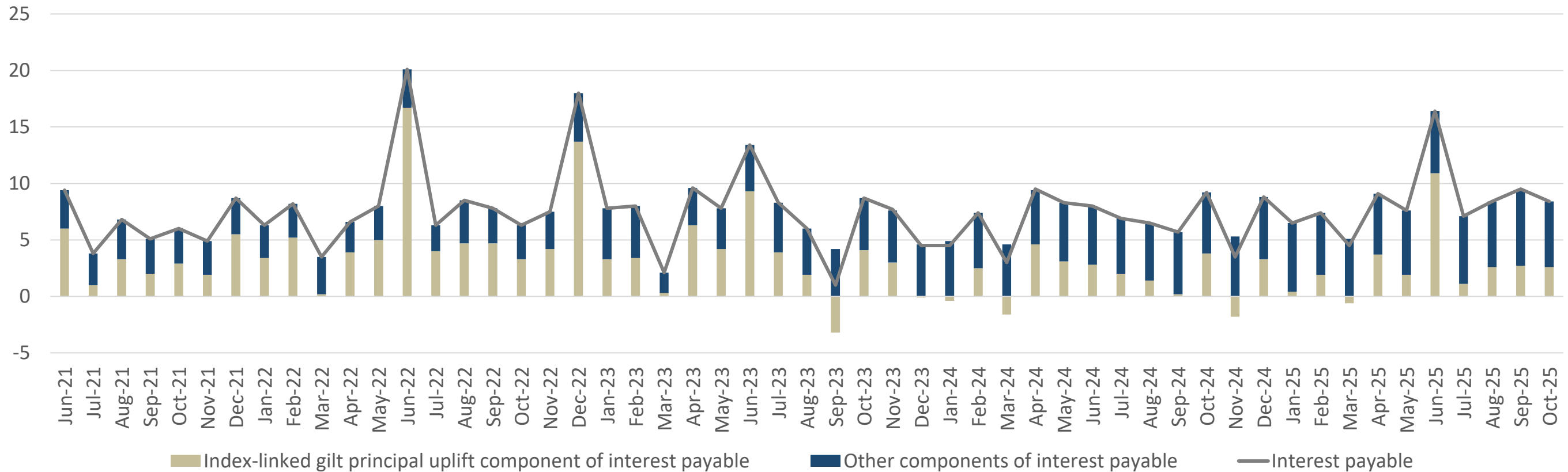
STRUCTURAL HEADWINDS FOR THE UK



25% of UK government debt is inflation linked*

Mortgages are generally 2yr or 5yr fixed rate length**

Since June 2021, 57% of interest expense was due to index-linked debt (£bn)



STRUCTURAL HEADWINDS FOR THE UK



The dangers of net zero by tomorrow

- Latest offshore wind CfD auction set to cost the energy consumer £1.05bn a year*
- UK government spend around £1.9bn a year on CfD support for offshore wind and is expected to move to £3bn a year by 2030**
- Fuel duty generates nearly £25bn a year in tax revenue***

Net zero will lead to a loss of competitiveness

Most recent wind auction prices are £113/MWh

Vs.

\$4.5/million BTU natural gas in the US, which is equivalent to \$15.35/MWh or £11.72/MWh***

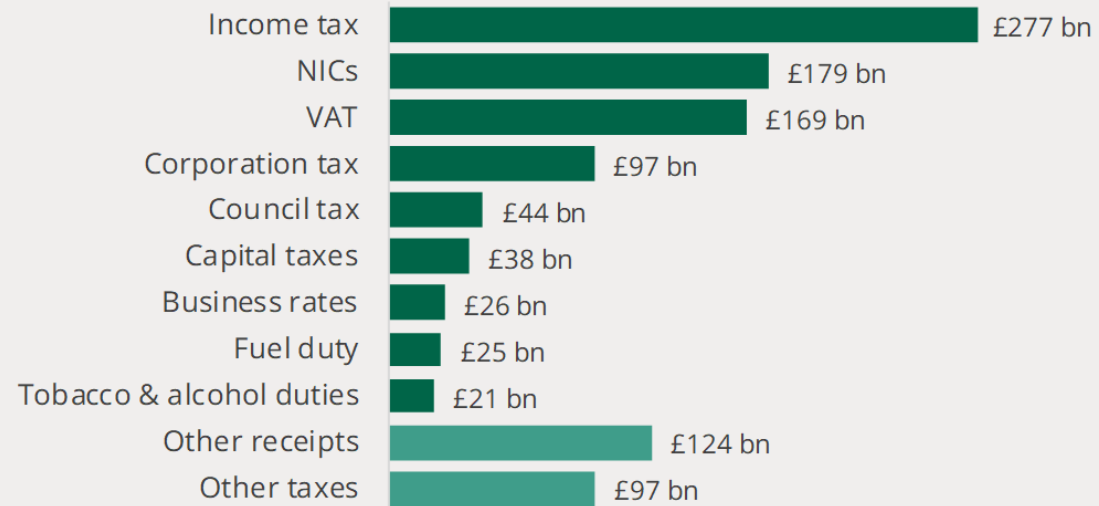
STRUCTURAL HEADWINDS FOR THE UK

HIGH DEPENDENCE ON TAX INCOME FROM MINORITY OF POPULATION



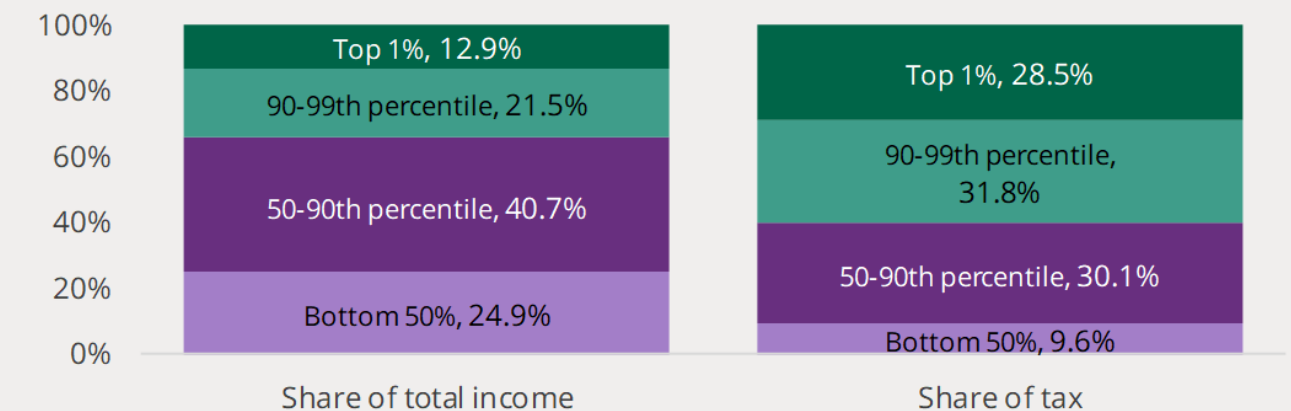
Public sector current receipts 2023/24: £1,099 billion

£ billion



Income tax receipts are concentrated amongst taxpayers with the largest incomes in 2022/23

% share of total income and income tax for percentile groups*



* groups are ranged on total income before tax

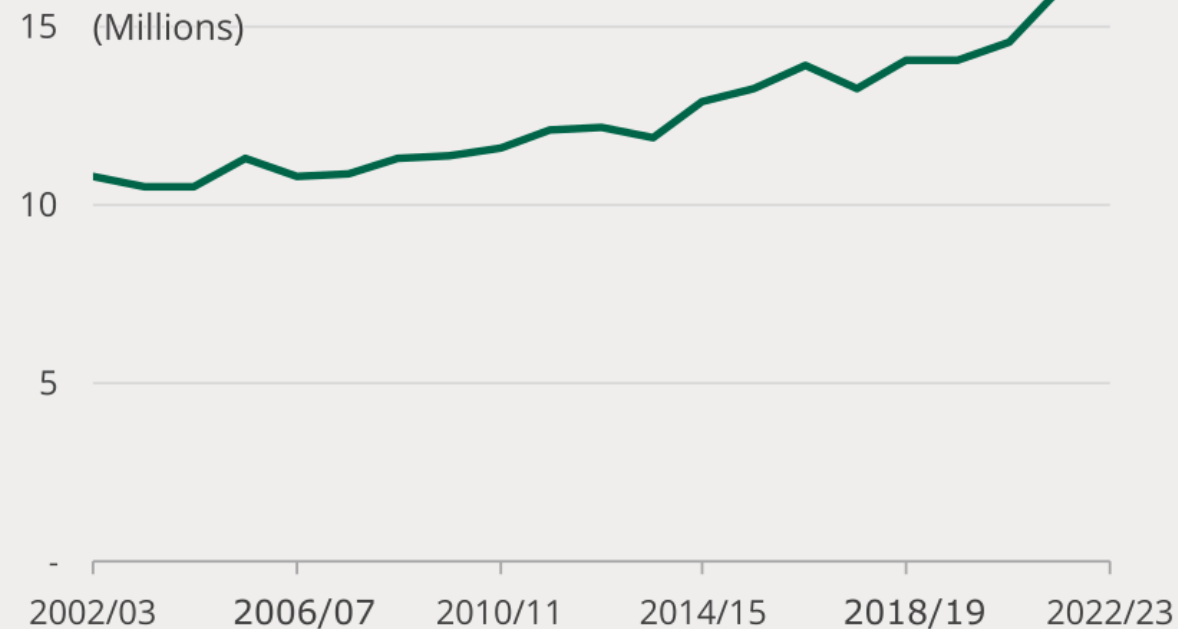
→ Top 10% of UK population generate 60% of income tax receipts

STRUCTURAL HEADWINDS FOR THE UK

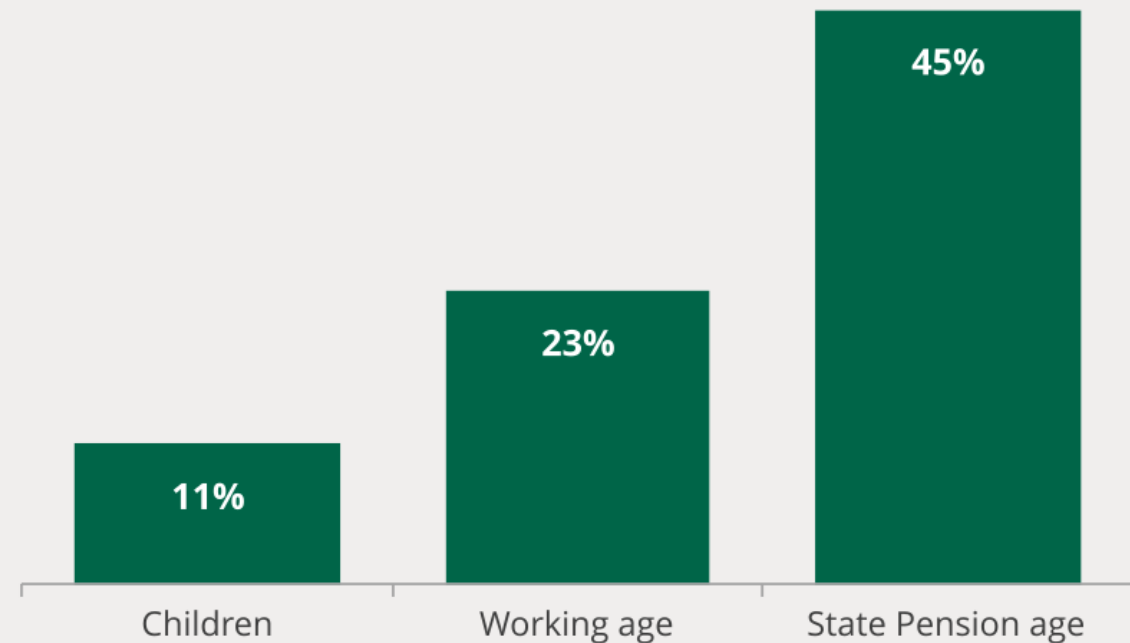
RISING BENEFIT CLAIMS



Number of people who report a disability



Proportion of people who report a disability By age group



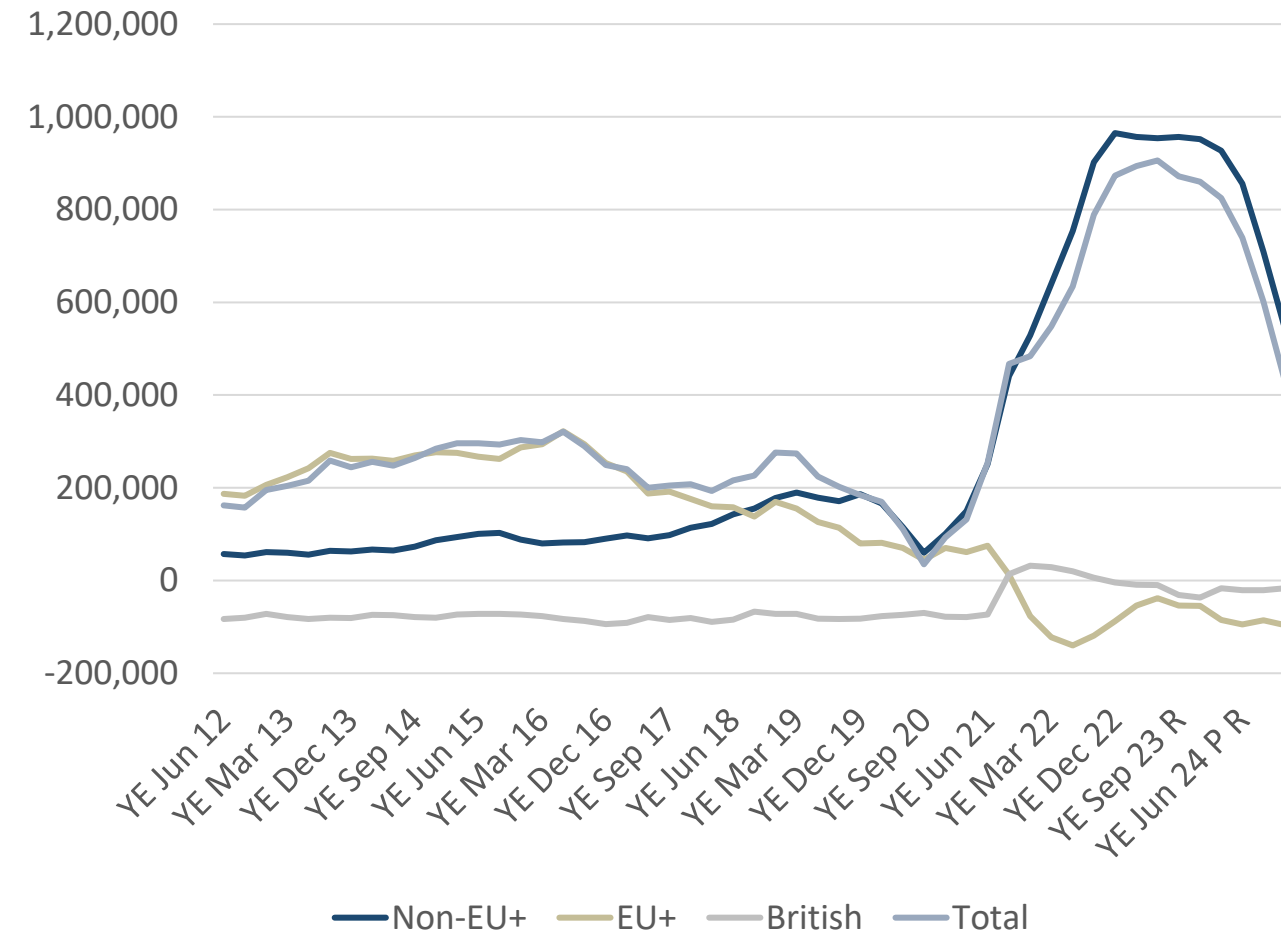
→ 10% of UK population receives disability benefits, 4.2m (9.7%) are on long-term illness benefits

STRUCTURAL HEADWINDS FOR THE UK

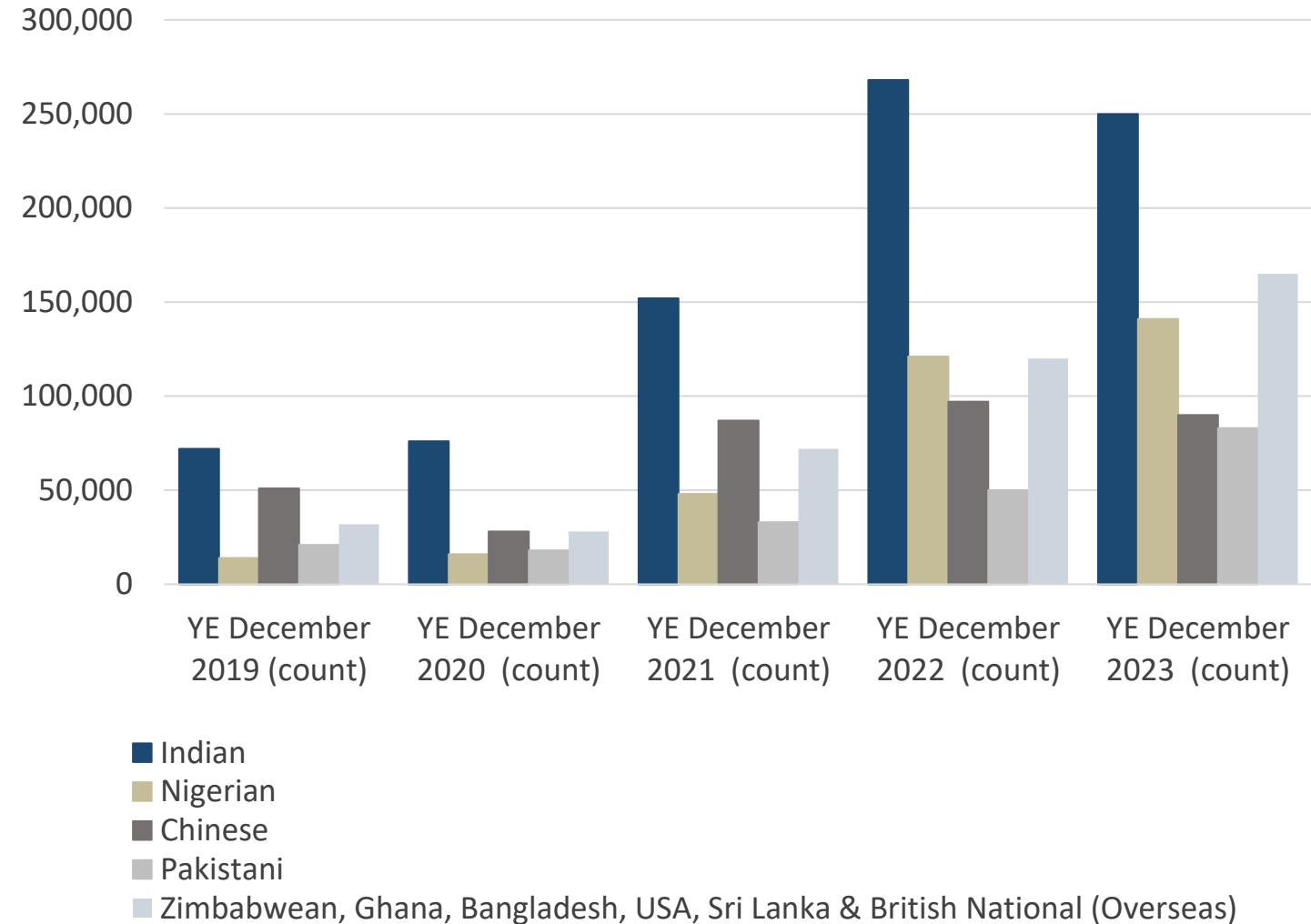
LOW SKILLED MIGRATION THAT COULD END UP ON BENEFIT PAYROLLS



Net migration in recent years is mostly down to non-EU citizens



Non-EU migrants by nation arriving in the UK



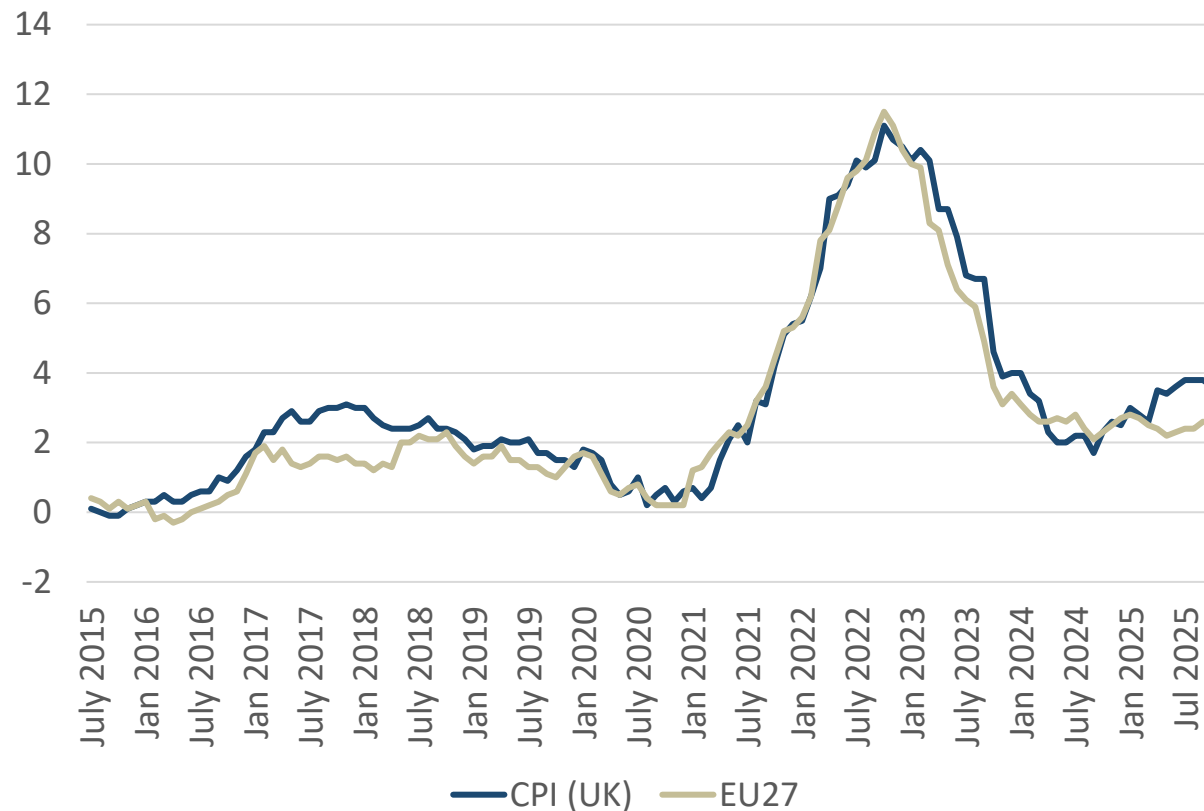
STRUCTURAL TAILWINDS FOR THE UK



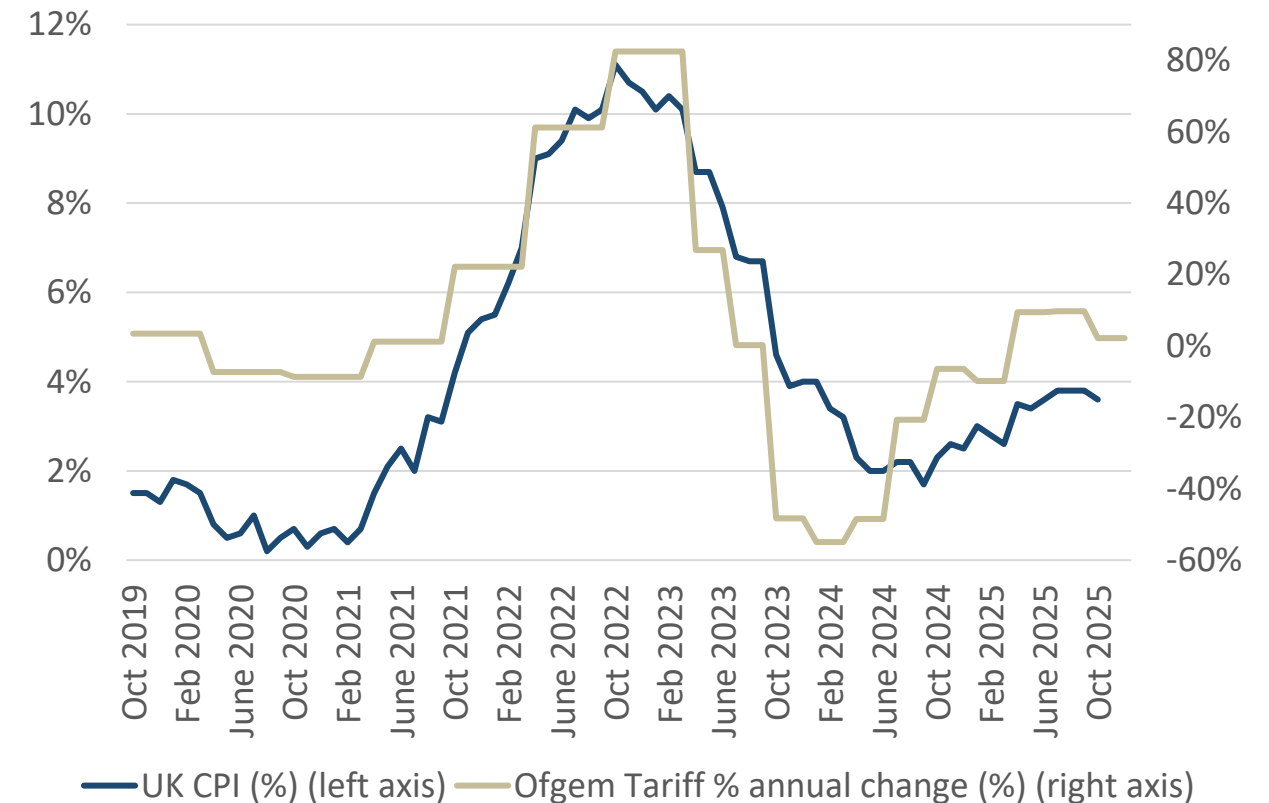
If inflation moves down, the UK could recover (as headwinds turn into tailwinds)*

20% of FTSE 100 revenue is from the UK, 45% from FTSE 250 revenue**

UK inflation is moving higher while EU stays low partly driven by the UK Ofgem energy tariff (%)



UK inflation is highly tied to the variable Ofgem Energy Tariff

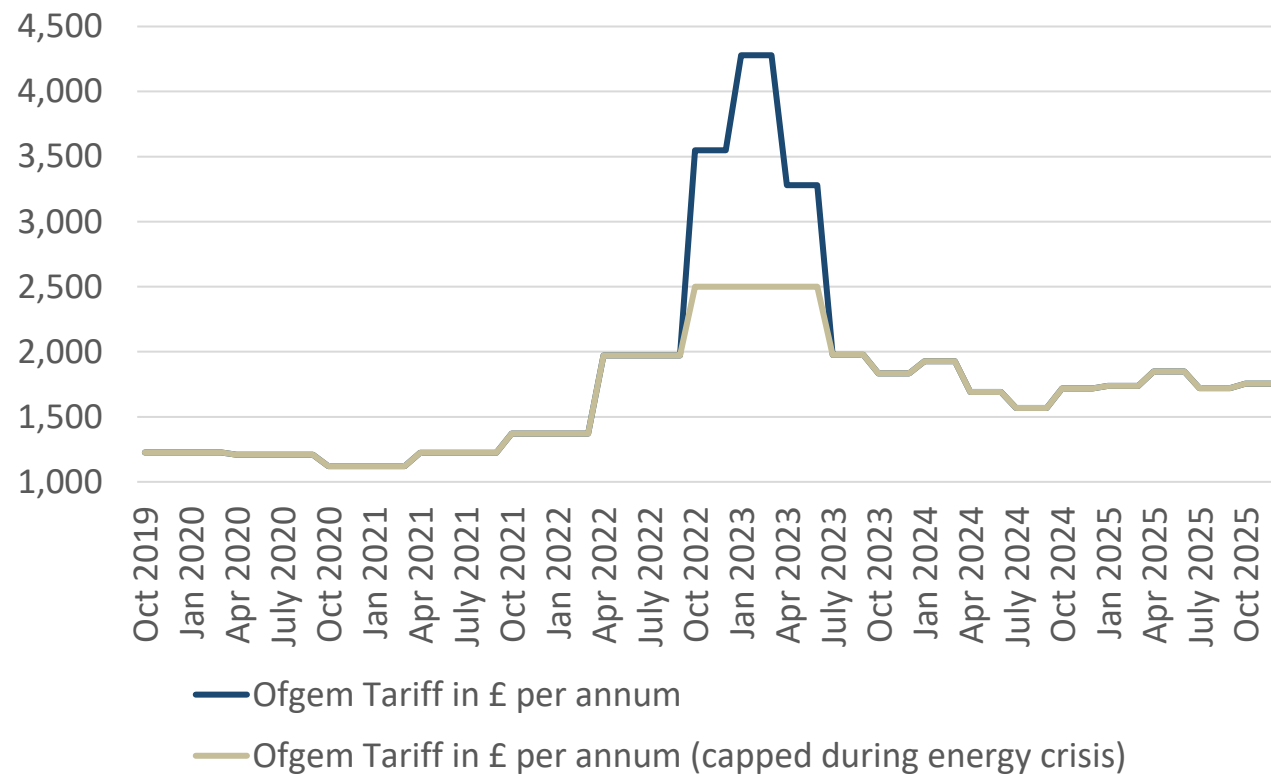


THE ENERGY MARKET OBLITERATED LIZ TRUSS

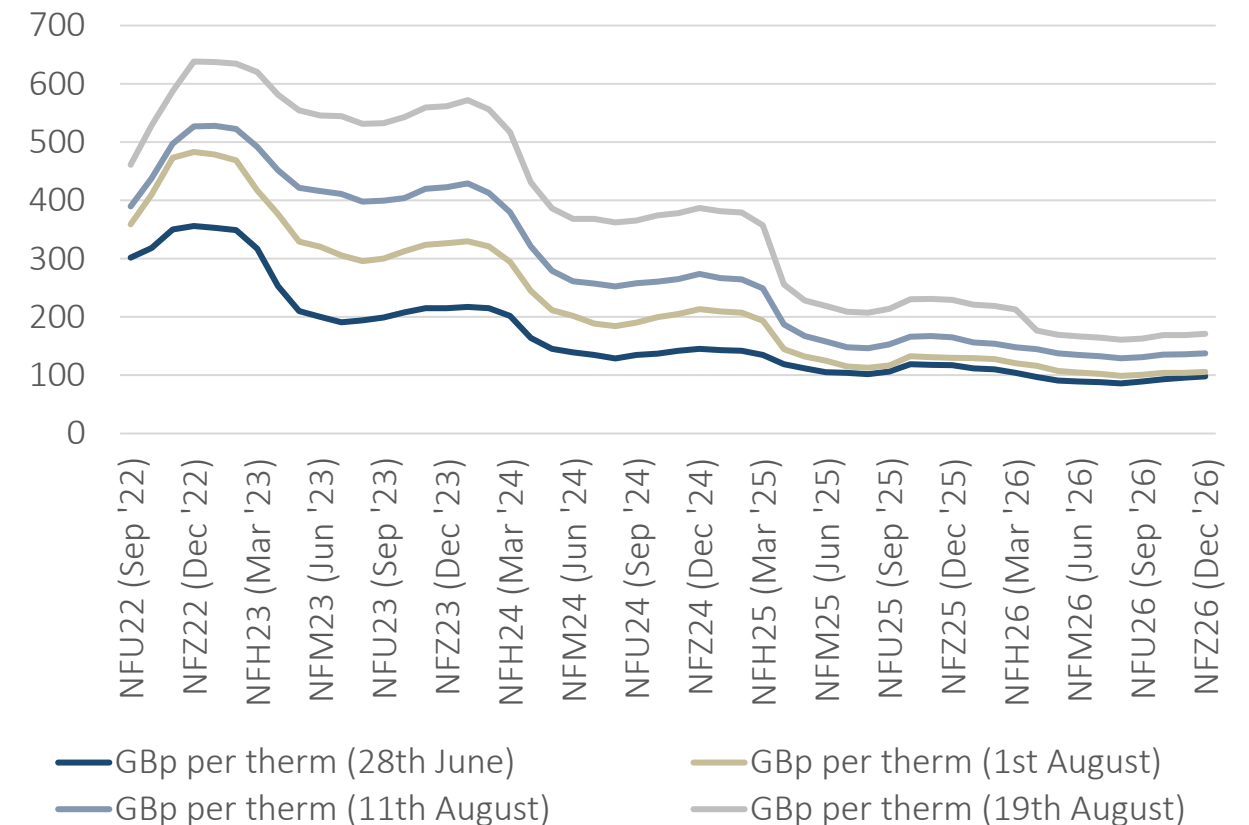


£2,500 energy price cap cost government £40bn* vs. >£100bn estimates**

Without the £2,500 cap during the energy crisis, UK inflation might have shot up to 20%



UK future forward gas prices in GBp Jun-Aug 2022



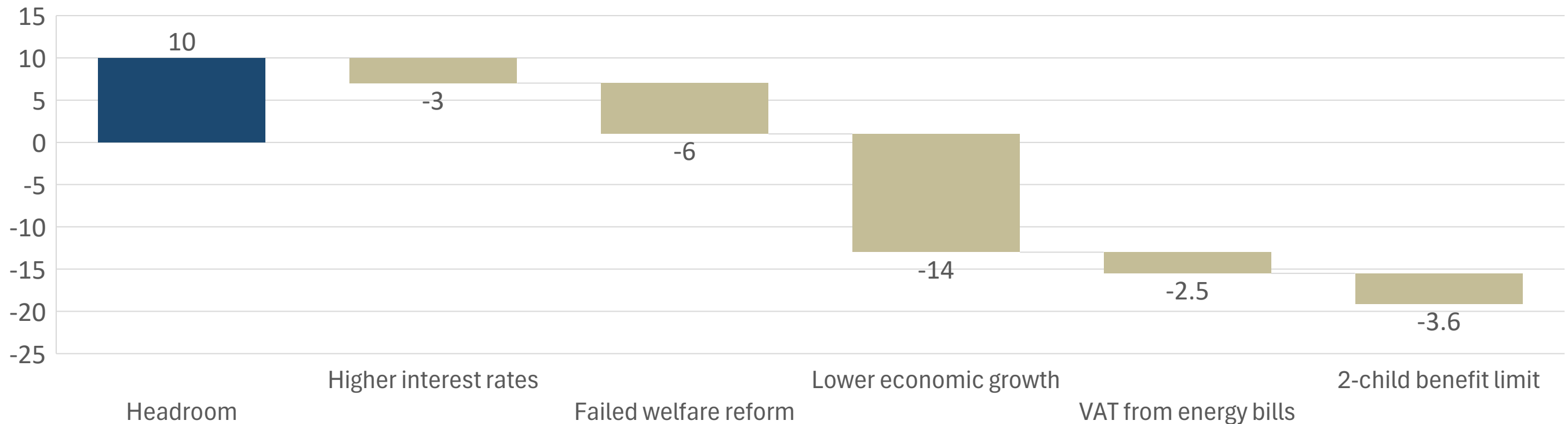
THE BUDGET

THE LATEST SHORTFALL



The ~£30bn hole

■ Increase ■ Decrease ■ Total



→ To balance the books, tax hikes are required

THE BUDGET

HOW £30-40BN COULD BE RAISED



Tax type	Change	Tax revenue (£bn)	Comment
Income tax	Freeze on personal and higher-rate income tax threshold to be extended from 2028 to 2030	8	Only brings tailwinds from 2028
	2% basic income tax hike	16	Increase income tax by 2% across all income tax brackets
Inheritance tax	Lifetime gifting limit on how much can be passed on tax-free before death		
	Reducing the existing taper relief that discounts the rate of IHT on gifts made at least three years before death	5	Currently, £7.5bn is raised annually from IHT. The OBR already estimates annual IHT revenue to exceed £14bn by 2029-30 (0.45% of GDP vs. 0.2% before). Inheritance tax is charged at 40%. The £5bn was derived from a Resolution foundation proposal to replace the IHT with Lifetime Receipts Tax
	Extending the freeze on the £325,000 nil-rate-band threshold to 2030		
Fuel duty	Restricting or reducing the £175,000 residence nil-rate band on the main home		
	From 52.95p to 57.95p	2	Could impact inflation (nearly 9.5% impact)
Pensions	Removing the 25% tax-free lump sum on pension withdrawals	2	£18bn has been pulled from pensions this year vs. £11.25bn last year, £8-9bn years before
	Remove the state pension triple lock	15.5	£15.5bn is the additional costs by 2029-30 estimated by the OBR
Property and Wealth	Council tax to be based on property value	9	Would require a lot of lead time for consultation and would be very harmful for London
	Mansion tax on homes or land worth above a certain value	24	Would primarily impact London, where the housing market is already struggling. £24bn assume 2% tax on >£10m assets
	Stamp duty land tax	1	Making sellers liable for taxes on properties above a certain value, assuming £40k for 25k sales >£500k value each year
	National insurance for landlords on rental income	2	Landlords will need to submit their rental income under Making Tax Digital from 2026/27
	20% Capital Gains Tax on emigrants	2	Currently emigrants can sell their shares without paying tax after having emigrated from the UK
ISA	Double council tax rates of top two bands	4.2	This will hit London the most with many properties having top two council tax bands
	Cash ISA allowance could be cut from £20k to £4k	2	This could drive more savings into UK stock & shares ISA and be positive for UK equities
VAT	VAT threshold could be reduced from £90k to £30k	2	This would impact SMEs greatly
Bank			
corporate tax	Tax rate could be increased from 28% to 30%	1	£1bn is equivalent to 2% of the £45bn pre-tax profit of the big four UK banks (Barclays, NatWest, Lloyds, HSBC)
Dividend	Scrap £500 free tax allowance on dividends	2	Given the 34.2m UK working population, assume 15m would pay 25% capital gains tax on £500
Betting and gambling	Online casino tax change from 21% to 50% and slots and gaming machines from 20% to 50%	3	Gambling companies might close venues
Sacrifice tax	Scrap salary sacrifice tax benefits	4	Personal income that's directly diverted into the pension pot can currently escape income taxes

Source: <https://obr.uk/forecasts-in-depth/tax-by-tax-spend-by-spend/inheritance-tax>, <https://www.bishopfleming.co.uk/insights/autumn-budget-2025-tax-rise-predictions-stealth-and-wealth>, <https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance>, <https://www.telegraph.co.uk/money/pensions/news/savers-pull-18bn-pensions-ahead-inheritance-tax-raid/>, <https://www.aozorastep.com/The%20UK%20doom-loop%20and%20how%20it%20can%20be%20averted.pdf>
p.14, <https://www.vatcalc.com/uk/uk-to-raise-vat-registration-threshold-no-wait-its-going-to-cut-it>, <https://www.resolutionfoundation.org/publications/ineffective-savings-accounts/>,
<https://www.themj.co.uk/reform-council-tax-level>, <https://taxjustice.uk/blog/how-to-raise-60-billion-for-public-services-our-ten-tax-reforms/>, <https://www.resolutionfoundation.org/app/uploads/2018/05/IC-inheritance-tax.pdf>
p. 6, <https://obr.uk/forecasts-in-depth/tax-by-tax-spend-by-spend/betting-gaming-duties/>, <https://www.ajbell.co.uk/news/articles/uks-reeves-leaves-door-open-gambling-tax-rise-autumn-budget>, <https://gulfnews.com/world/uk-weighs-20-per-cent-exit-tax-on-wealthy-emigrants-1.500330614>, <https://www.cityam.com/reeves-plans-tax-raid-on-mansions-through-council-tax-changes/>, <https://www.theguardian.com/money/2025/oct/23/rachel-reeves-is-considering-raising-income-tax-to-reduce-deficit-sources-say>, <https://www.fidelity.co.uk/markets-insights/personal-finance/saving-for-retirement/why-are-people-talking-about-salary-sacrifice-the-basics/>

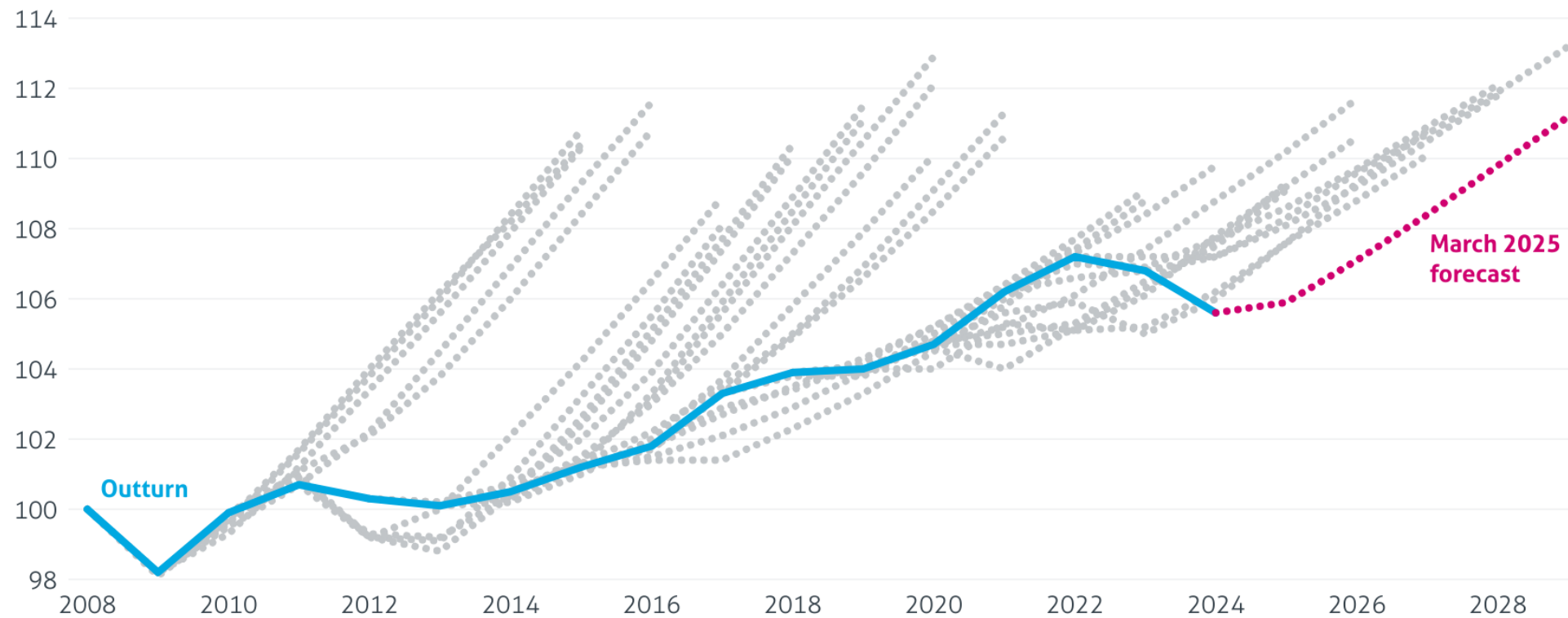
THE BUDGET

PRODUCTIVITY GROWTH APPEARS OPTIMISTIC



OBR productivity growth forecasts compared to outturn, 2008–25 (2008=100)

IfG



Source: Institute for Government analysis of various OBR, *Economic and Fiscal Outlooks*, 2008–24.



THE BUDGET

THE OBR FORECAST APPEARS INCONSISTENT



The latest OBR forecast

Year	Bank Rate	10yr Gilt Yield	CPI Inflation	Real GDP Growth
2025	3.9	4.58	3.2	1.0
2026	3.8	4.74	2.1	1.9
2027	3.8	4.90	2.0	1.8
2028	3.8	5.06	2.0	1.7
2029	3.8	5.21	2.0	1.8

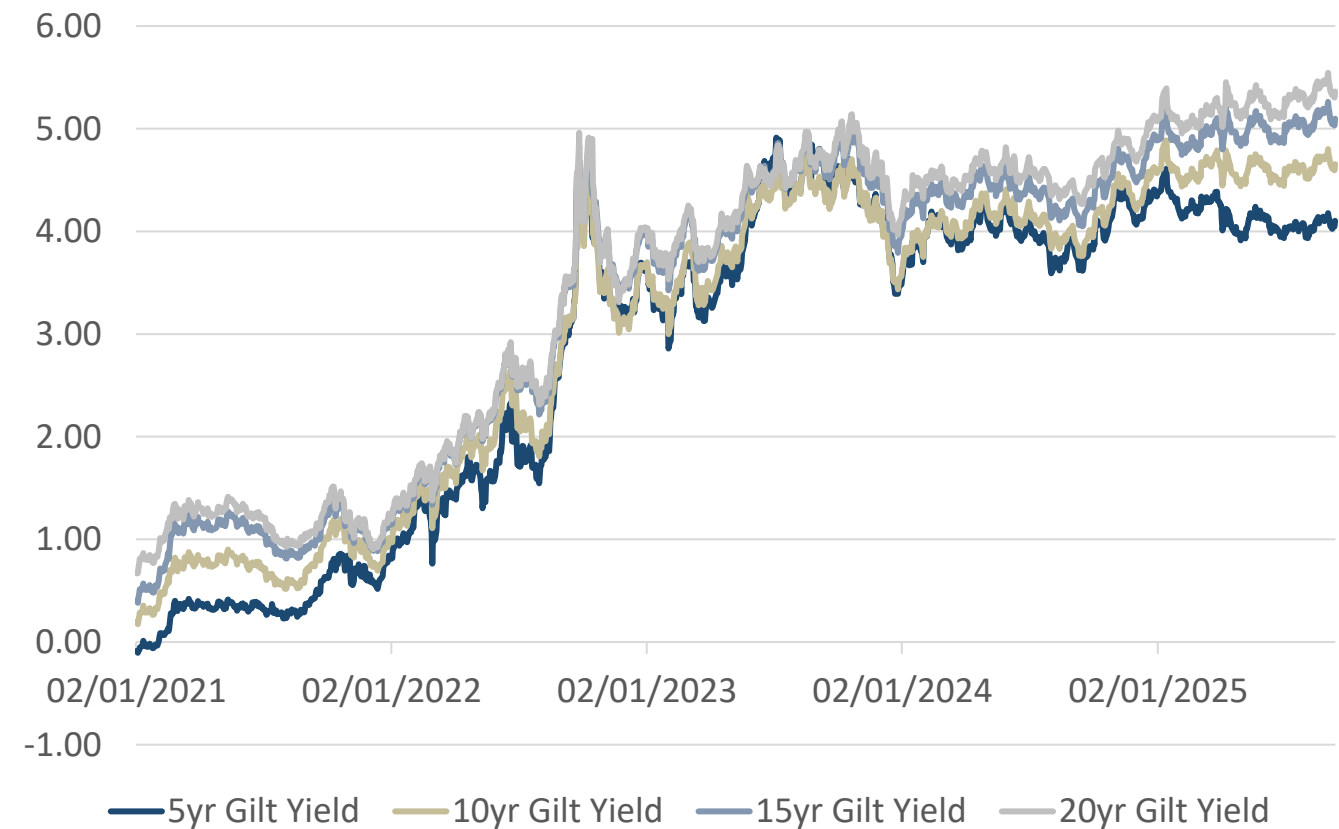
Latest actual figures*

10yr Gilt Yield: **4.54%**

September GDP: **1.1%**

October CPI: **3.6%**

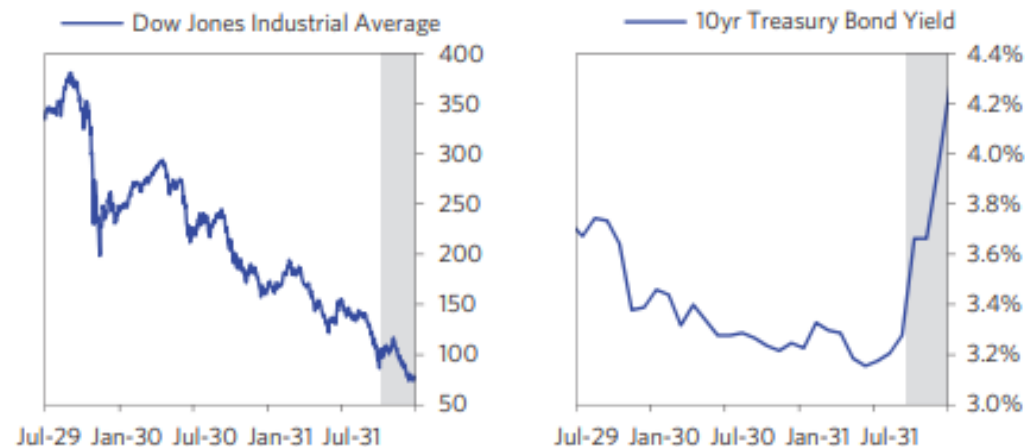
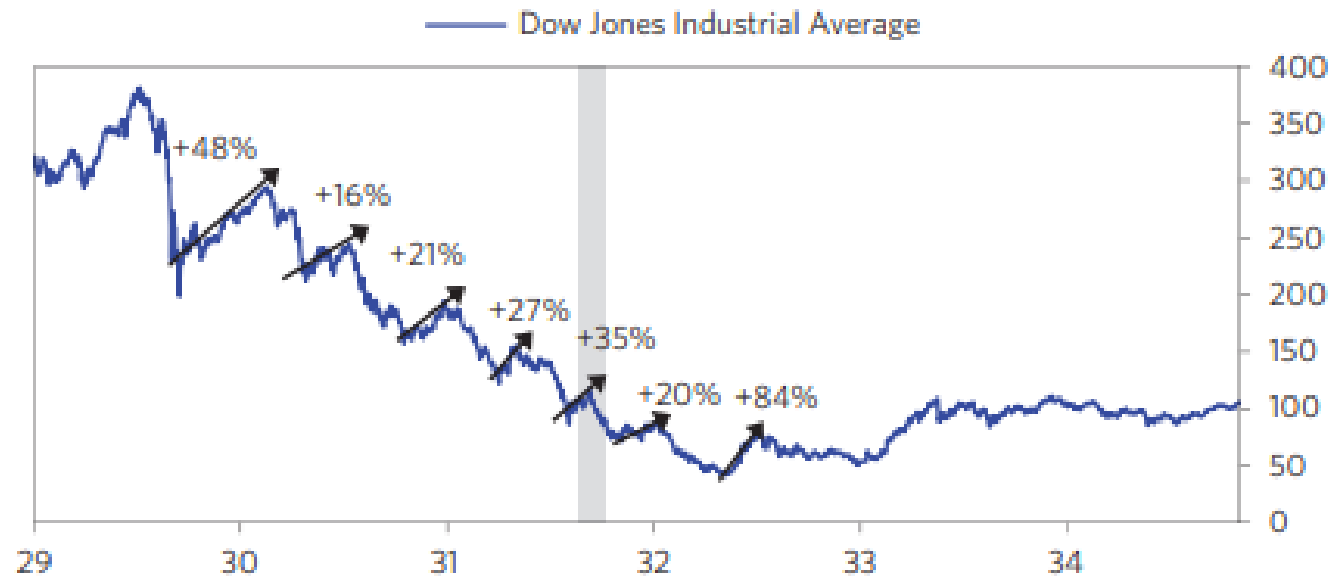
Initially climbing energy prices, then Liberation Day caused Gilt curve to steepen



THE GLOBAL MACRO

THE 1929-33 ANALOGY

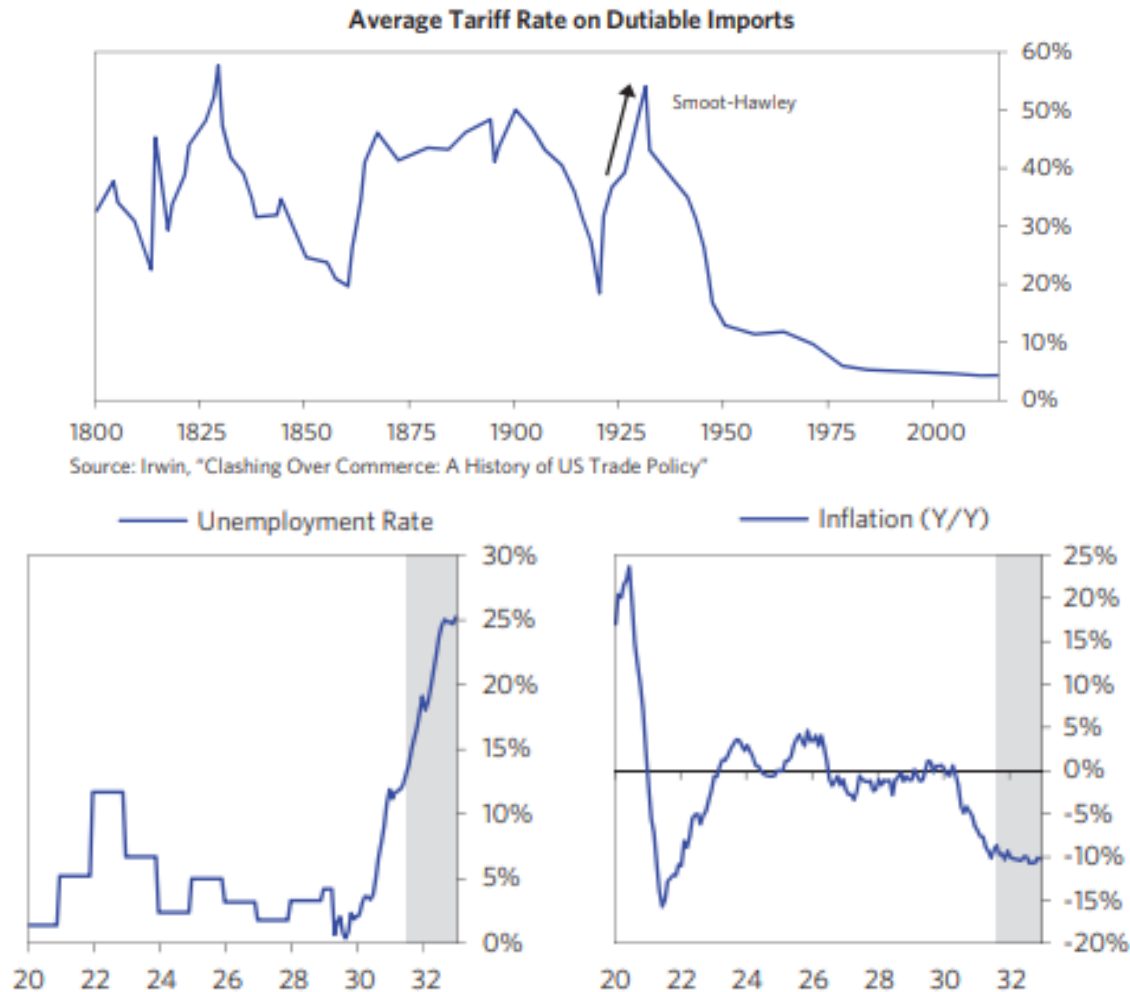
MANY COMPANIES HAVE FACED CONTINUED DECLINE SINCE 2022



- Despite lowering rates during the crash in 1929, the Fed remained relatively restrictive thereafter due to the gold standard
- In 1931, a run on the Sterling began and the UK went off the gold standard and Sterling depreciated by over 25%
- This had spill over effects for the US, and in H2 1931 we had stocks declining and long end government bond yields rising at the same time
- The Fed only began QE in 1932, after Congress gave them these additional powers
- Second Half of 1932, the market bottomed out as Roosevelt was voted into office, who began unwinding the tariffs and left the Gold Standard

THE 1929-33 ANALOGY

MANY COMPANIES HAVE FACED CONTINUED DECLINE SINCE 2022

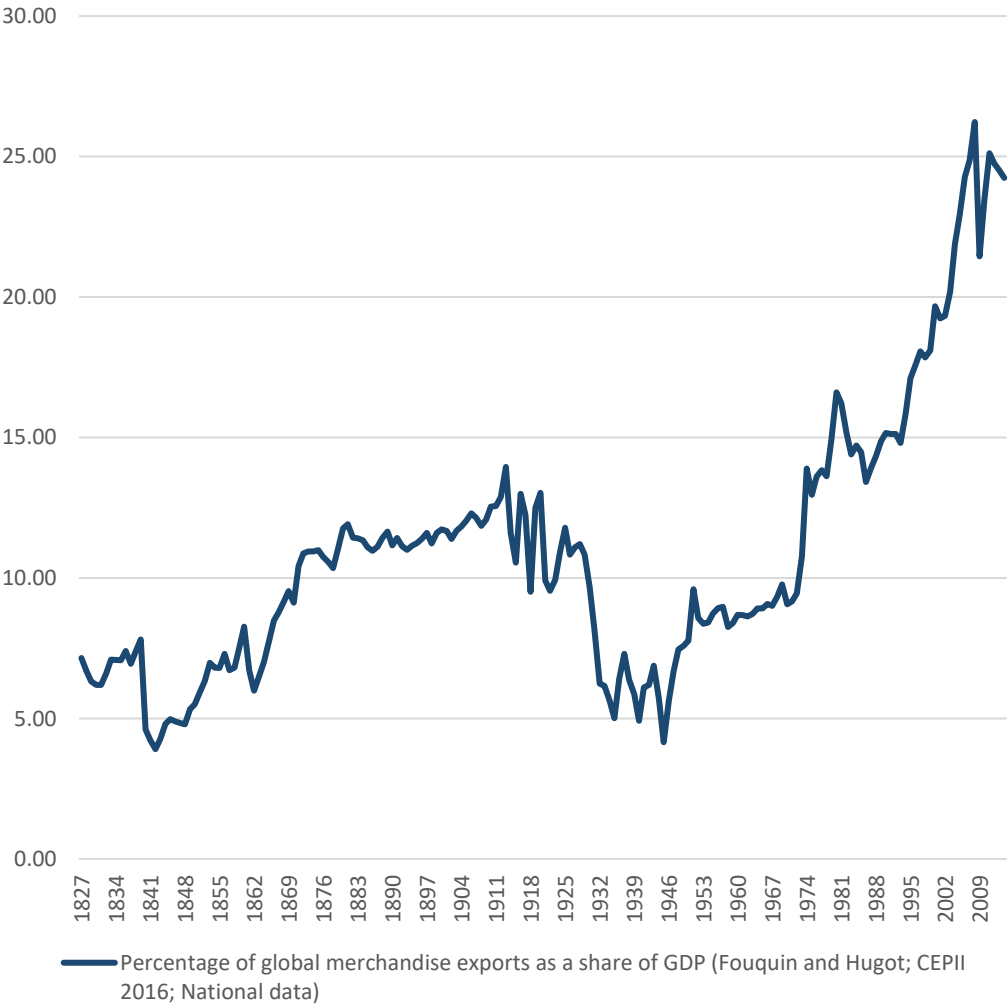


- The collapse in trade and impact on the economy from the tariffs in 1930 was deflationary, not inflationary as many expect them to be today
- Global trade as % of GDP was 11% in 1929 and 5% in 1935. Today this figure is 25%
- Trade makes up 38% of Chinese GDP compared to 27% of US GDP (2023)
- US imports accounted for 4.5% of GDP in 1930. Today this figure is 14%
- The tariffs today are specifically targeting China
- Other nations could face strong deflationary impact, especially if they set up new free trade agreements
- The US's share of world GDP was 30% in 1930. Now, this figure is 26%

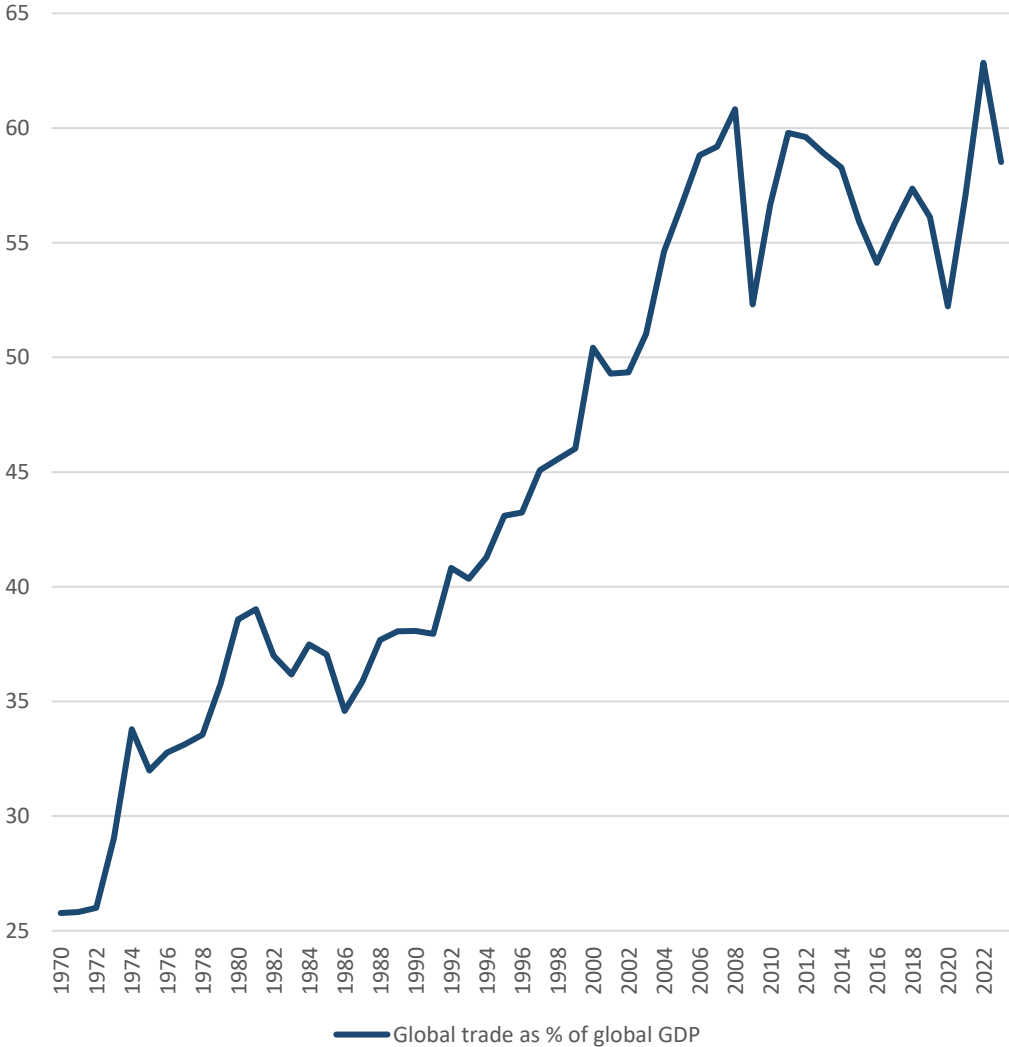
THE 1929-33 ANALOGY

DEGLOBALISATION TODAY COULD LEAD TO A 50% DECLINE IN TRADE AS % OF GDP

Global trade in merchandise as % of global GDP declined from 11% in 1929 to 5% in 1935



Global trade as % of global GDP has stalled since 2008



OUTLOOK

1929-33 ANALOGY REQUIRES SHORT INVESTMENT HORIZON

- 1929-33 analogy suggests to allocate capital with <6 months horizon, capturing the short market rallies

- Currently:
 - Russia-Ukraine War could end
 - UK Budget could generate more certainty
 - I believe low point in UK equity valuations is reached

CURRENT POTENTIAL TURNAROUNDS

CURRENT TURNAROUND EXAMPLES*

A LIST OF ATTRACTIVELY VALUED COMPANIES

1. Playtech
2. Conduit Holdings
3. **Hilton Food Group**
4. SSP Group
5. **Jet2**
6. **Reach**
7. Trainline
8. WPP
9. **Smiths News**
10. ASA International
11. EnQuest
12. Altyngold
13. **RWS**
14. Gamma Communications
15. B&M European Value
16. UKTi 2073

<£750m equity (£700m enterprise value) vs. >€1bn book value

- Sale of Snailtech offered shareholder returns
- €70-100m FCF medium guidance
- Caliente equity share of 30.8% valued at €726m with first \$20.4m dividend received
- Evolution lawsuit resulted in 30% equity decline



CURRENT TURNAROUND EXAMPLES

PROPERTY REINSURER CONDUIT HOLDINGS

30% discount to TNAV

- \$700m market cap
 - no debt
 - no taxes
- \$100m earnings power in weak market
- Attractive relative value

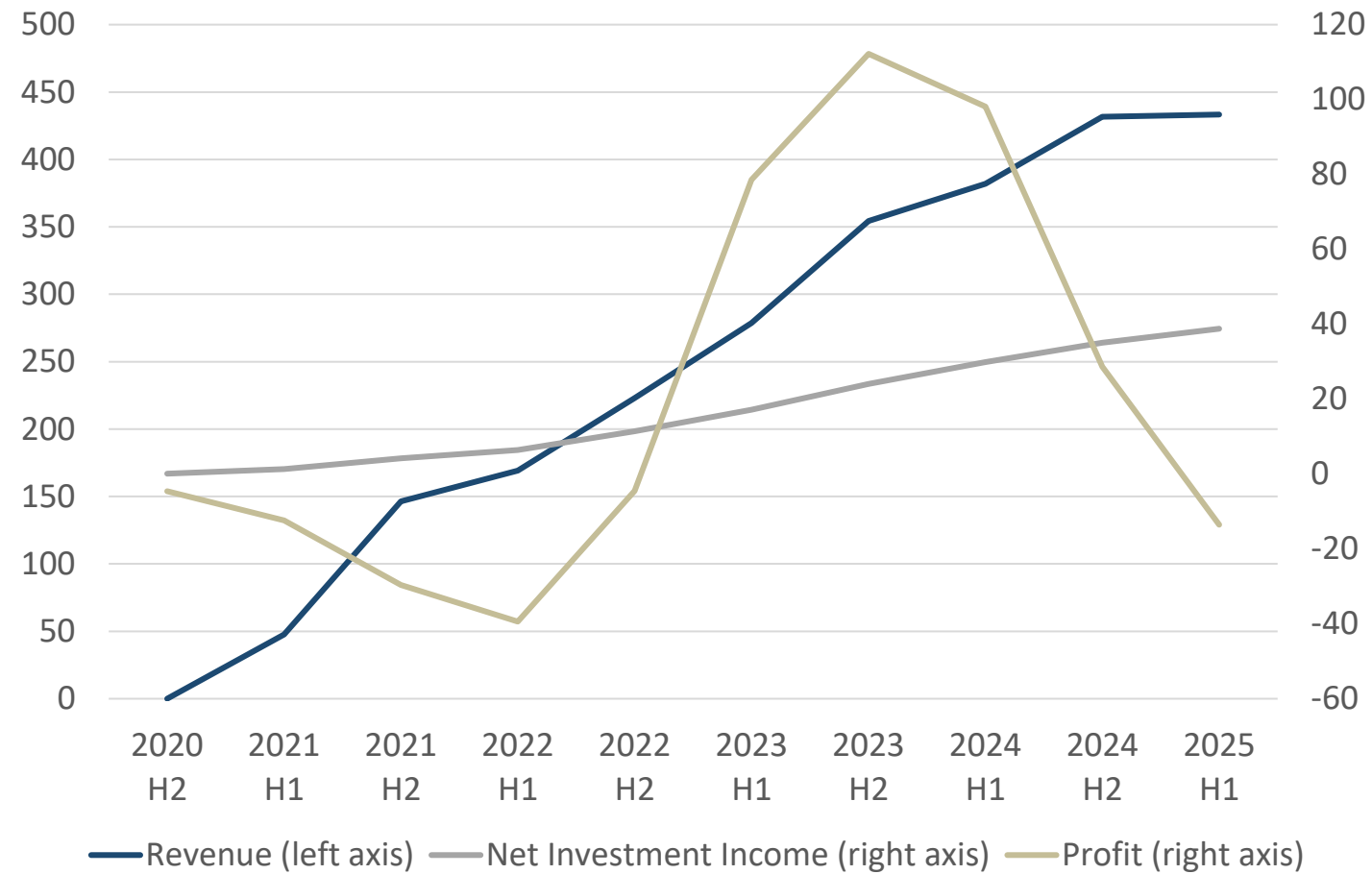


— = Conduit Holdings
— = Lancashire Holdings

CURRENT TURNAROUND EXAMPLES

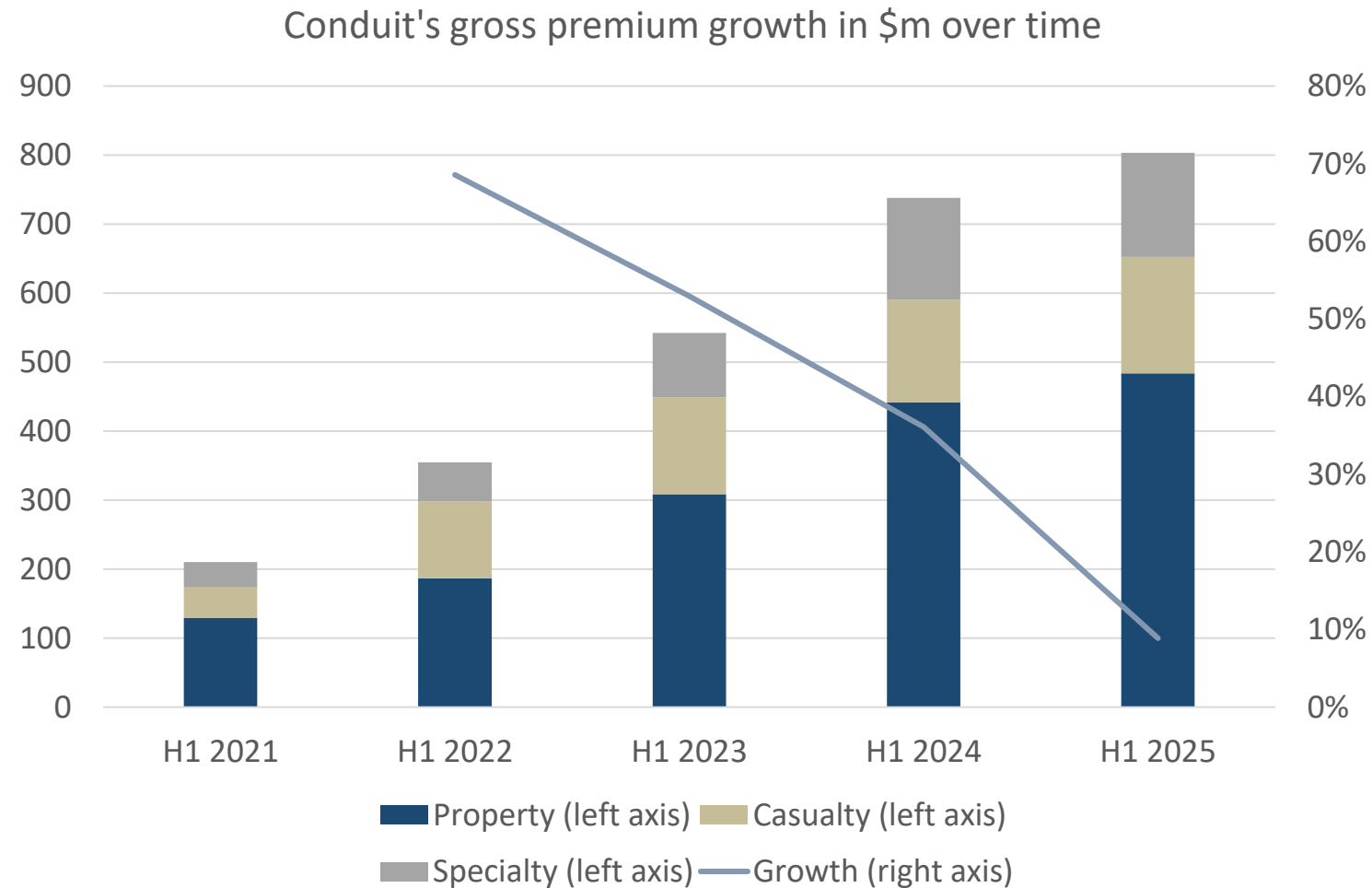
PROPERTY REINSURER CONDUIT HOLDINGS

Conduit: \$100-200m of earnings potential at \$700m valuation



CURRENT TURNAROUND EXAMPLES

PROPERTY REINSURER CONDUIT HOLDINGS



Turnaround trigger:

→ No hurricanes, results & share buyback



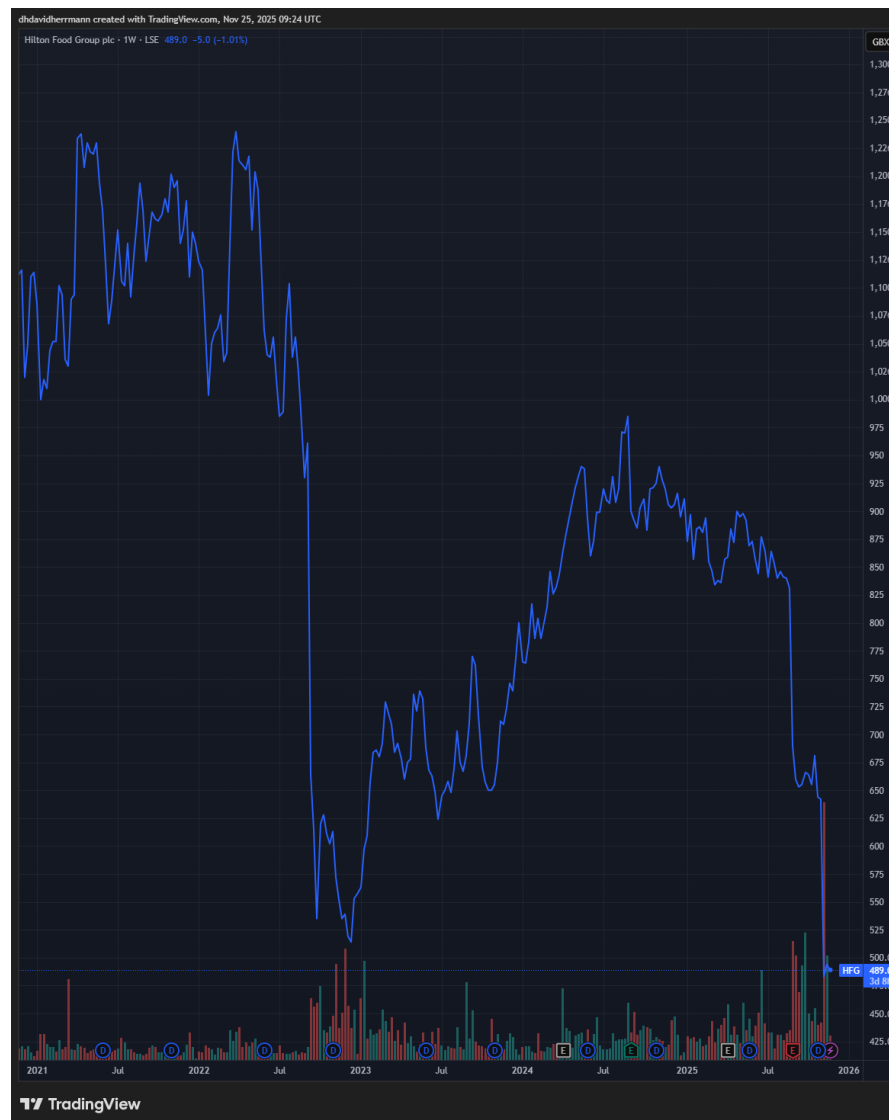
CURRENT TURNAROUND EXAMPLES

FISH AND MEAT PACKAGING FIRM HILTON FOODS

<£600m enterprise value
vs. >£4bn revenue

Whilst the turnaround might not be near-term, it is one to keep an eye on

Affected by shortages of white fish and inflation

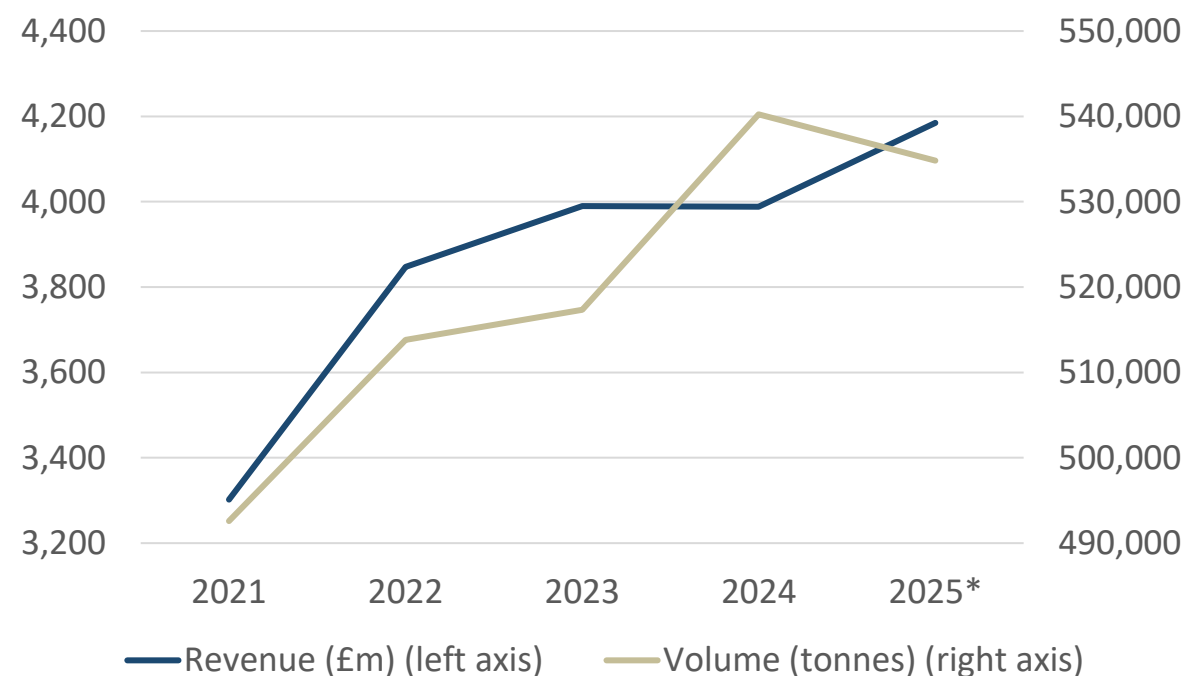




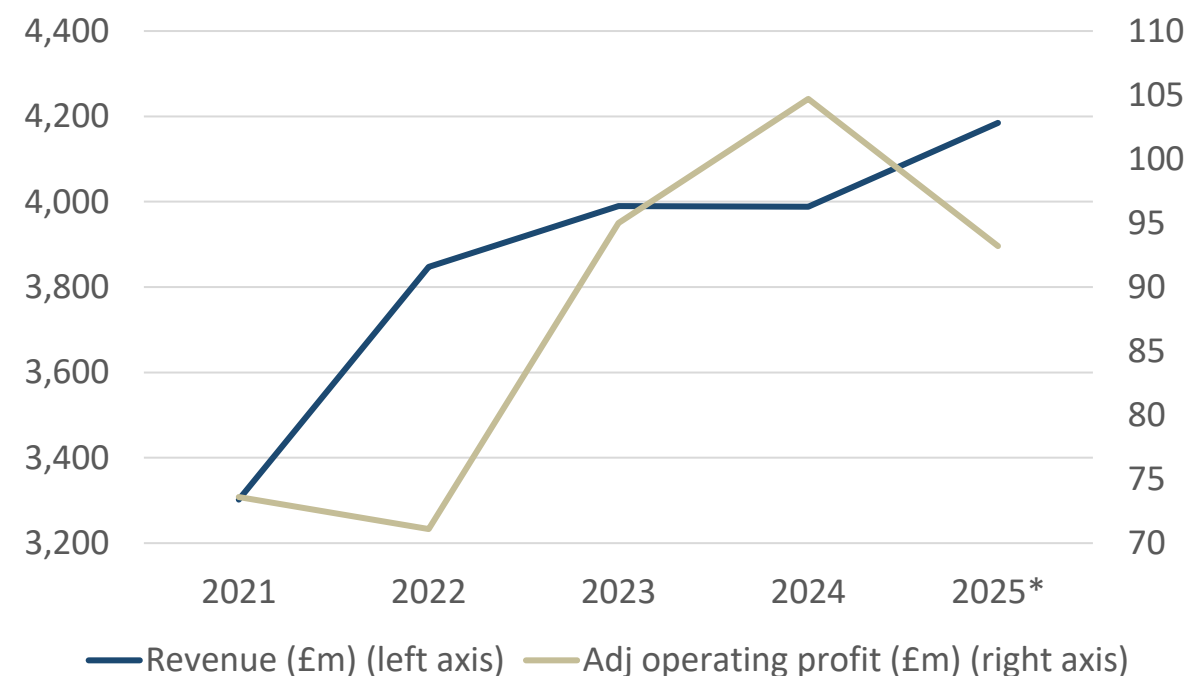
CURRENT TURNAROUND EXAMPLES

FISH AND MEAT PACKAGING FIRM HILTON FOODS

Lower volumes in 2025 due to white fish shortage and inflation



The rise in revenue and profitability is not reflected in the valuation



- Russia used to provide 40% of UK's white fish
- Price hikes will lead to lower volumes, which could impact performance near term



CURRENT TURNAROUND EXAMPLES

FOOD & CATERING AT TRAVEL HUBS: SSP

**<£1.2bn equity (£2.2bn
enterprise value) vs.
£3.7bn revenue**

- £100m share buyback
- £230m operating profit





CURRENT TURNAROUND EXAMPLES

FOOD & CATERING AT TRAVEL HUBS: SSP

A valuation that is half of the pre-pandemic valuation

Period	Share count	Share price	Market cap	Gross debt	Net current liabilities (excl. debt & leases)	Sum	Travel Food Services Ltd	Total Enterprise Value
2019 interim report	470,741,997	5.45	2,565,543,884	599,500,000	121,400,000	3,286,443,884	-	3,286,443,884
2025 interim report	799,828,454	1.47	1,175,747,827	971,600,000	276,000,000	2,423,347,827	750,000,000	1,673,347,827

→ Valuation is half of pre-pandemic period

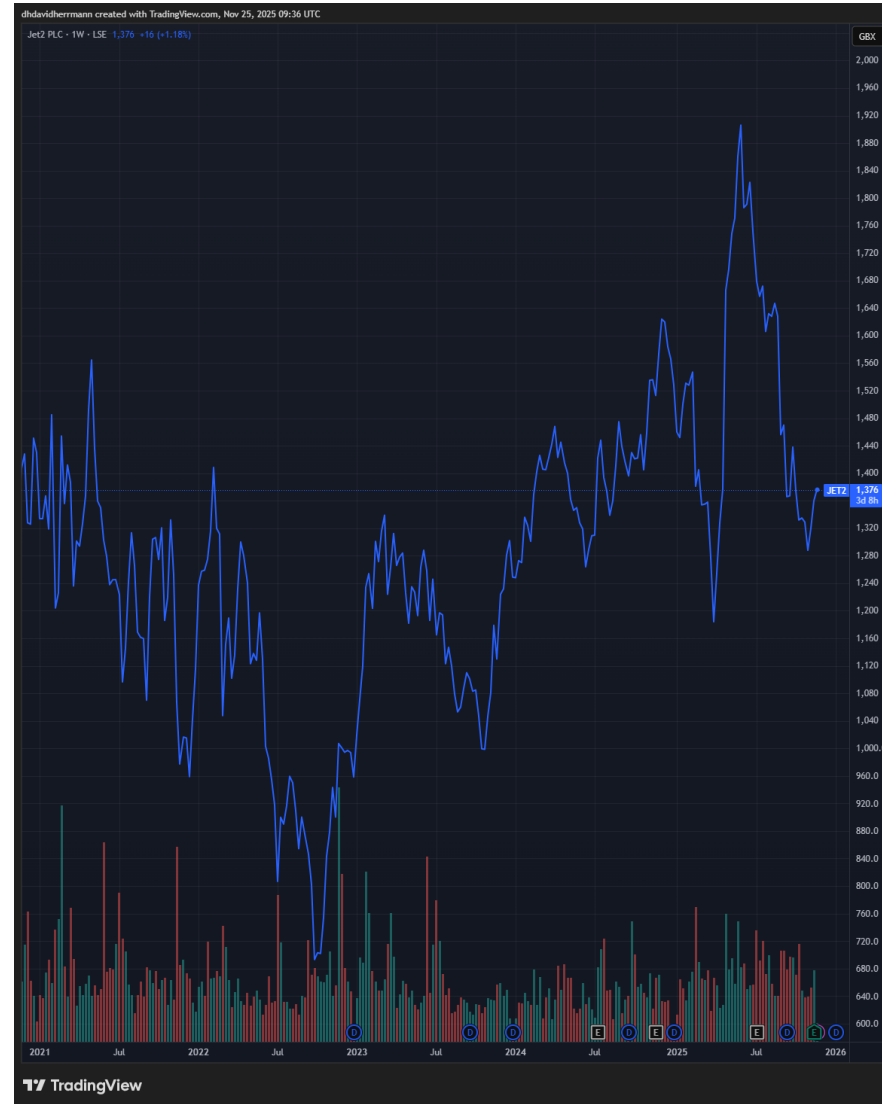
Turnaround trigger:

→ Once US government reopens threat of air traffic controllers leaving would be removed

CURRENT TURNAROUND EXAMPLES

LEADING UK BUDGET HOLIDAY PROVIDER

- £2.75bn equity valuation
vs. >£10bn revenue and
net current assets – debt
of £500m
- £935m capital outlays
annually will erode all free
cash flow, but could lead
to growth and higher
margins due to fuel
efficiency



CURRENT TURNAROUND EXAMPLES

UK'S LARGEST COMMERCIAL PUBLISHER

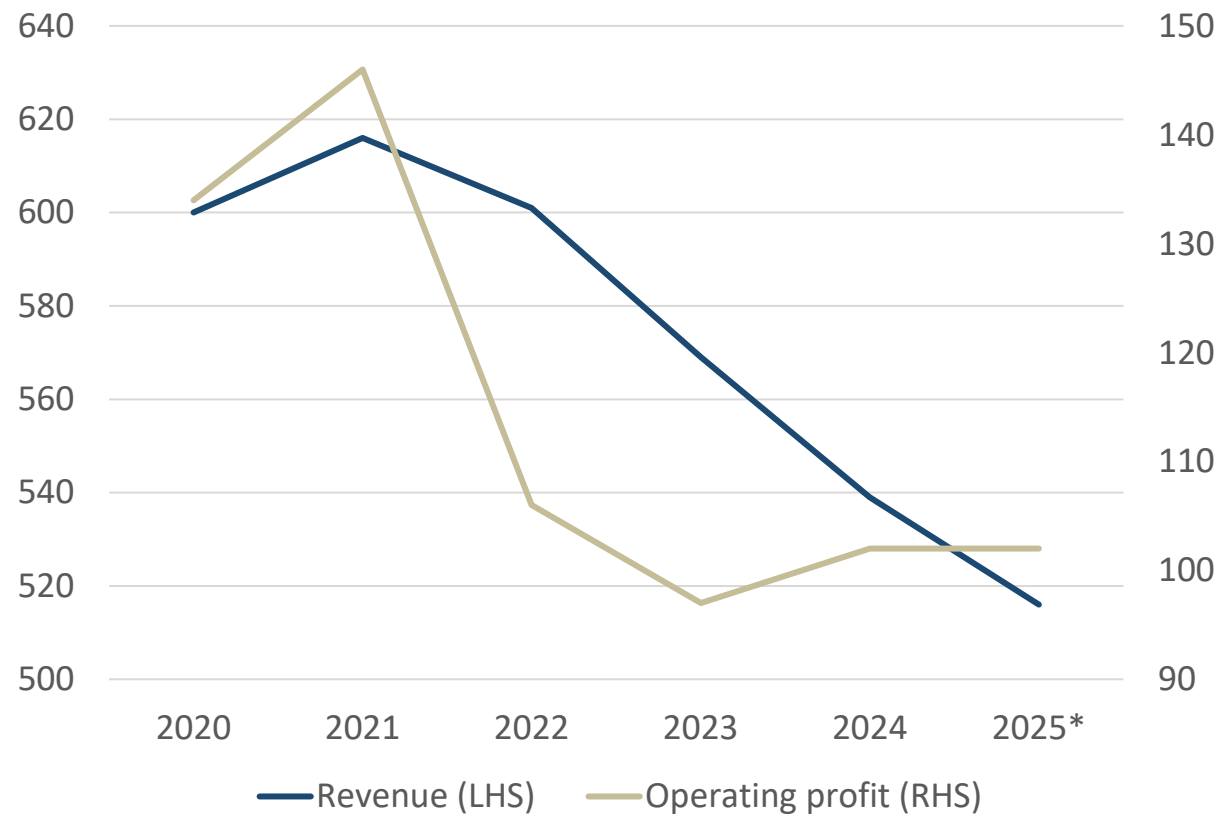
- £185m equity valuation
(£215m enterprise value)
vs. >£100m operating cash
flow
- £60m pension deficit
payments to decline by
2028, generating £47m
additional FCF



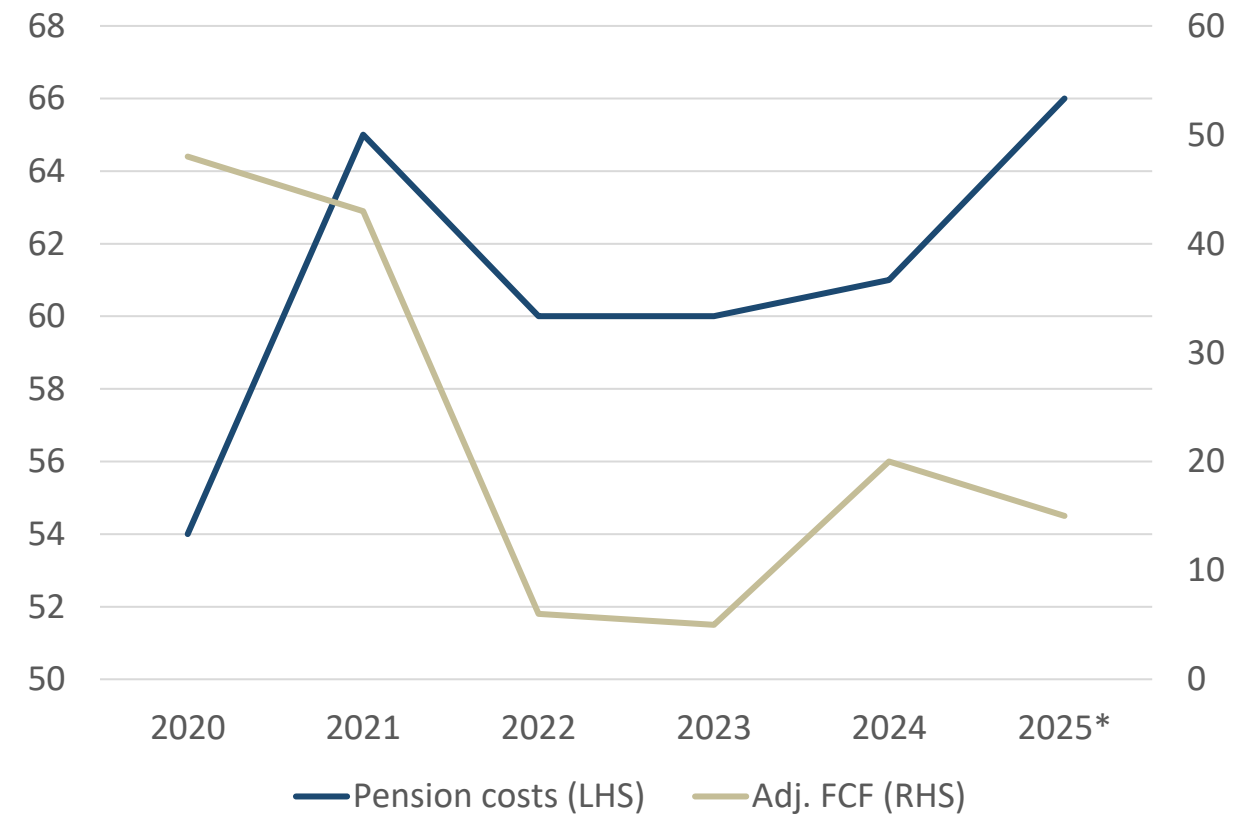
CURRENT TURNAROUND EXAMPLES

UK'S LARGEST COMMERCIAL PUBLISHER

Reach: Despite declining revenue, profit is maintained (£m)



Reach: Free cash flow is improving due no deferred acquisition payments (£m)



CURRENT TURNAROUND EXAMPLES

EUROPE'S LARGEST TRAIN BOOKING APP TRAINLINE

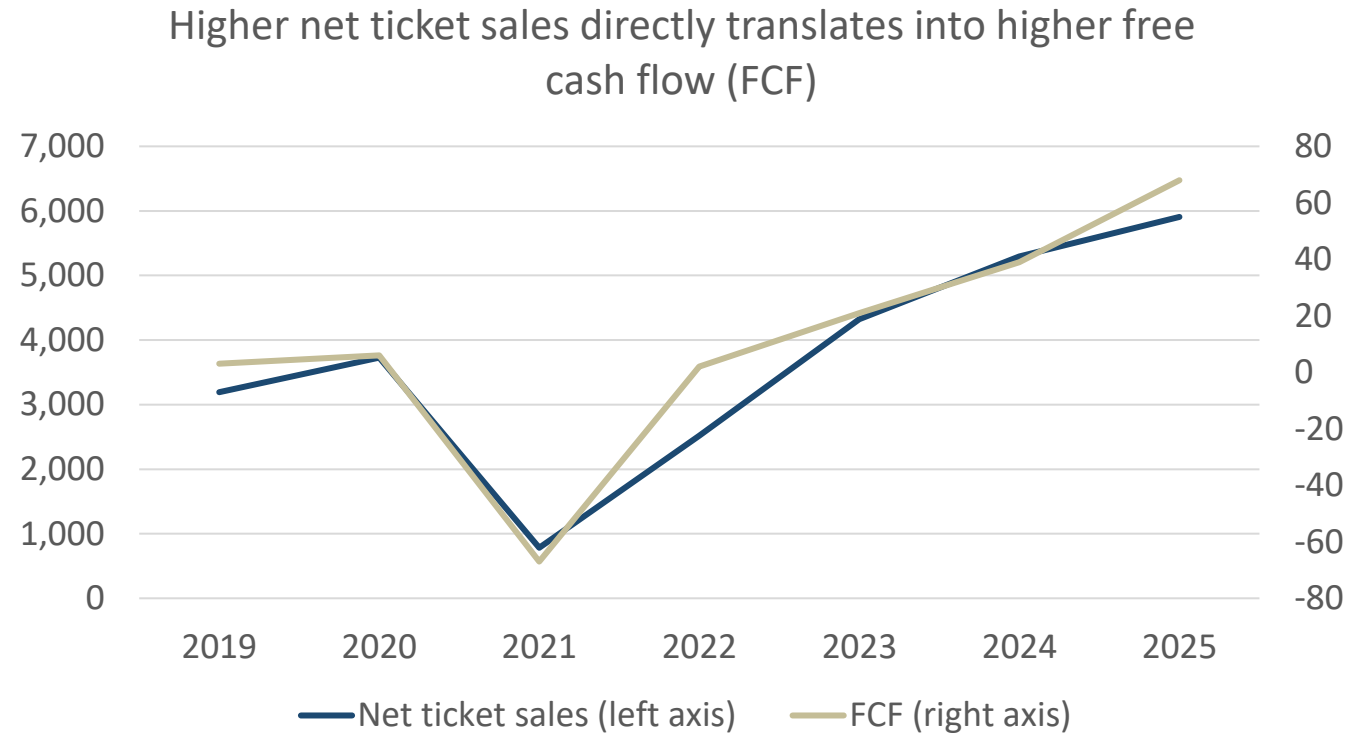
<£1bn equity (£1.2bn
enterprise value) vs.
£150m adj. FCF

→ £150m share buyback
(15% yield)



CURRENT TURNAROUND EXAMPLES

EUROPE'S LARGEST TRAIN BOOKING APP TRAINLINE



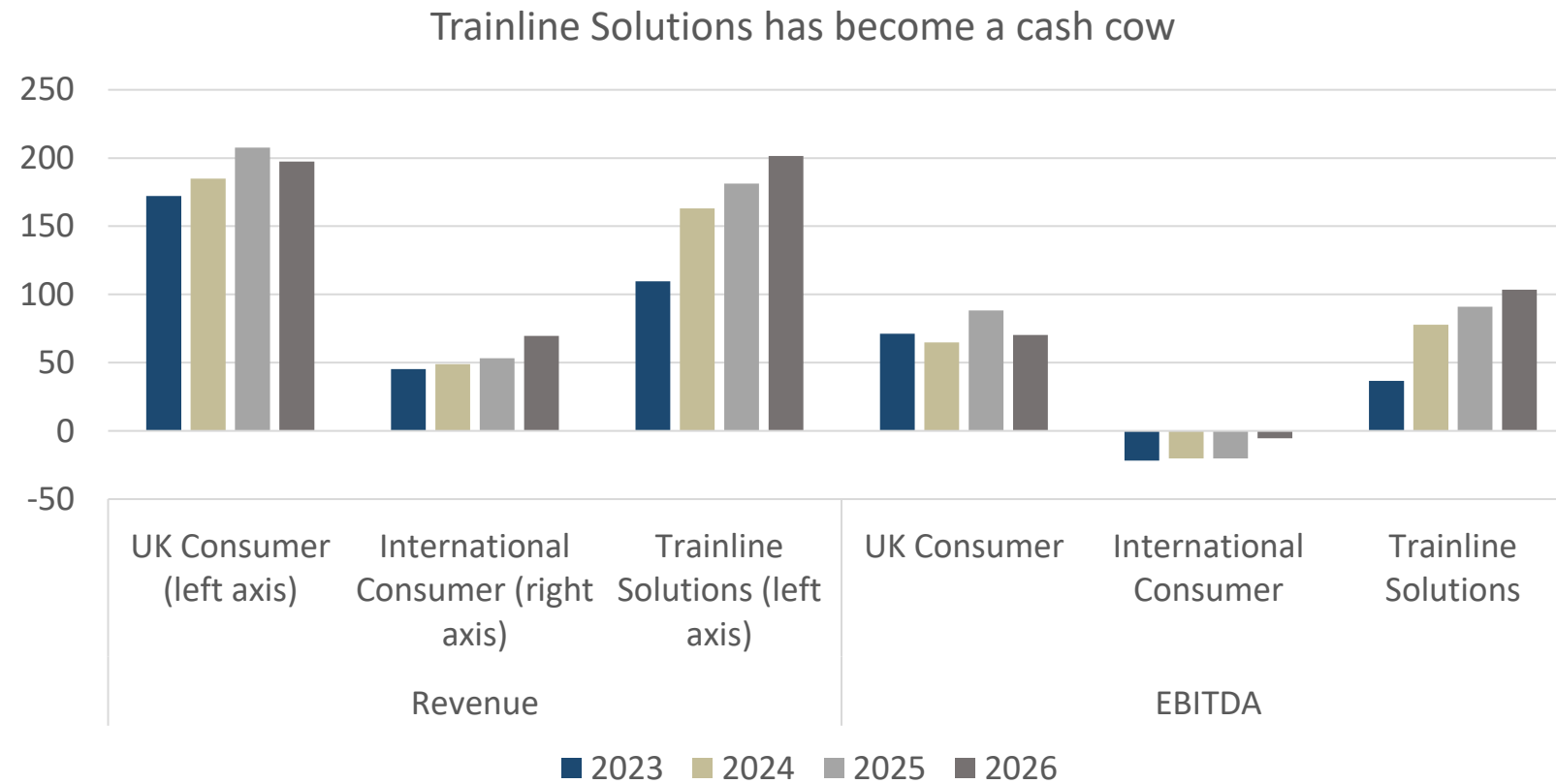
Threats:

1. Tap as you go expansion (likely reached its limits by 2026)
2. Great British Railway (Open access accounted for 0.5% of all passengers in 2024/25)

CURRENT TURNAROUND EXAMPLES

EUROPE'S LARGEST TRAIN BOOKING APP TRAINLINE

Opportunity #1: Trainline Solutions



CURRENT TURNAROUND EXAMPLES

EUROPE'S LARGEST TRAIN BOOKING APP TRAINLINE

Opportunity #2: European expansion

Country	Net ticket sales	Year	Details
Spain	€1.5bn	2024	4 carrier brands on top five high-speed routes
France	>€1bn	2025	Trenitalia expanding on South-East network from June
France	€1.5bn	2027/28	3x new entrants launching on domestic routes
France	€1.7bn	2029	Channel Tunnel competition
Italy	€2bn	2027	Third carrier (SNCF) to launch on high-speed network

→ EBITDA of £150m with £150m share buyback (15% of market cap)

Turnaround trigger:

→ Open access applications submitted by Arriva Group, First Group, Virgin, Grand Union, SLC/Alstom



CURRENT TURNAROUND EXAMPLES

WORLD'S ONCE LARGEST AD AGENCY WPP

<£3bn equity (£6.2bn
enterprise value) vs. £16bn
revenue

→ £1.1bn adjusted
operating profit

→ Only £150m free cash
flow (own estimate for
FY 2025)

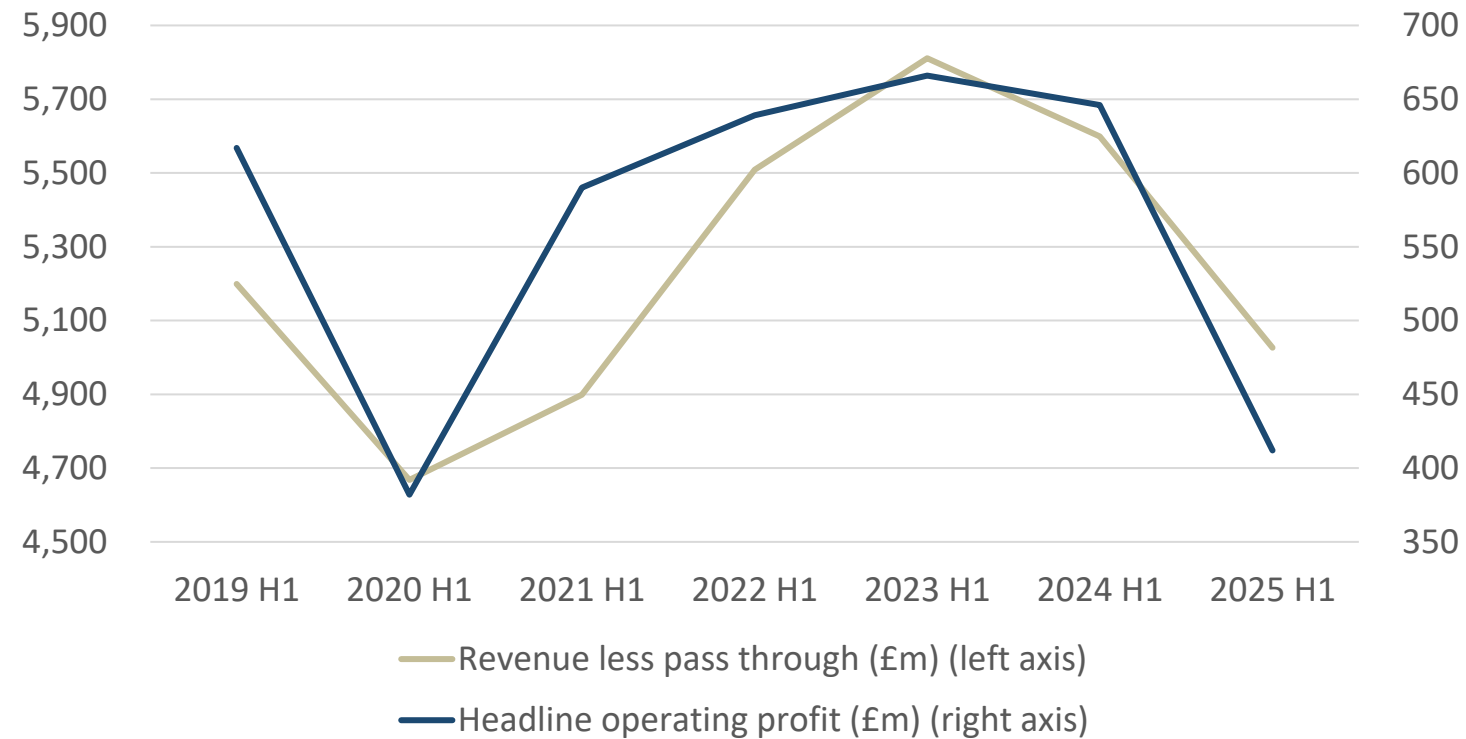




CURRENT TURNAROUND EXAMPLES

WORLD'S ONCE LARGEST AD AGENCY WPP

Profitability is near Covid lows, but equity valuation is half of Covid lows



Despite being the most shorted stock in the UK, there could be a turnaround ahead if cost cutting is done successfully

CURRENT TURNAROUND EXAMPLES

UK'S LARGEST NEWSPAPER/MAGAZINE DELIVERER

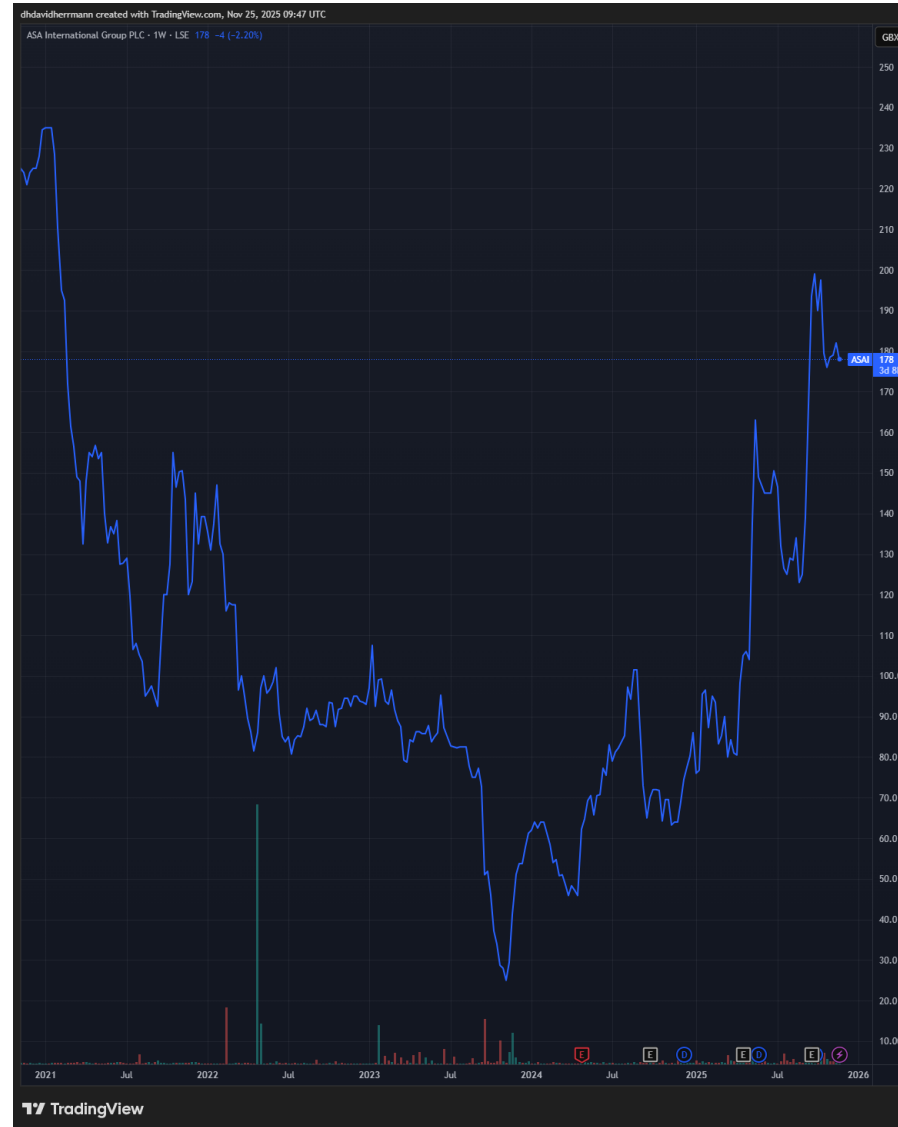
- £170m equity, no debt
vs. >£1bn revenue
- Near 10% dividend yield
equivalent payout in
January 2026
- £36.7m expected
adjusted operating
profit for 2026 (=FCF)



CURRENT TURNAROUND EXAMPLES

LEADING MICRO FINANCE PROVIDER

- £180m market cap vs.
>\$550m gross loan book
and >\$25m H1 25 net
profit
- Emerging markets
currencies have largely
gained vs. USD this year
- Management has put
focus on management
on the ground
- Only lending to women



CURRENT TURNAROUND EXAMPLES

LEADING MICRO FINANCE PROVIDER

→ Currency developments in Ghana, Pakistan, Tanzania, Philippines and Kenya are key

Region	Gross OLP (\$m)	PAR>30 days (%)
Ghana	111	0.3%
Pakistan	105	0.5%
Tanzania	95	2.0%
The Philippines	64	6.8%
Kenya	45	0.3%
Myanmar	34	0.8%
Uganda	30	0.2%
India	29	5.8%
Nigeria	17	2.5%
Sierra Leone	8	7.0%
Rwanda	7	6.4%
Sri Lanka	7	3.9%
Zambia	5	2.8%

CURRENT TURNAROUND EXAMPLES

UK NORTH SEA OIL PRODUCER ENQUEST



→ Very attractive relative value

Turnaround trigger:

→ UK tax changes, production outside of UK, oil price rise due to Russia sanctions

— = EnQuest
— = Serica Energy

CURRENT TURNAROUND EXAMPLES

UK NORTH SEA OIL PRODUCER ENQUEST

POLITICO

EU-US relations War in Ukraine | Newsletters Podcasts Poll of Polls Policy news Events

NEWS > ENERGY AND CLIMATE UK

UK considers scrapping oil and gas windfall tax in bid to boost growth

Treasury officials are searching for ways to boost U.K. growth ahead of November's budget.

→ Positive potential macro turnaround

CURRENT TURNAROUND EXAMPLES

UK NORTH SEA OIL PRODUCER ENQUEST

2025			
	CT	SCT	EPL
\$m	30%	10%	38%
Revenue	996	996	996
Hedging	(101)	(101)	(101)
Opex	(450)	(450)	(450)
Capex	(190)	(190)	(190)
Decom	(60)	(60)	
Interest	(85)	(93)	
Tax losses	(105)		
Investment allowance		(118.8)	
Taxable profits	6	(15.7)	255.8
2023 Tax charge	2	(1.6)	97.2
CT = Corporate Tax SCT = Supplementary Charge Tax EPL = Energy Profits Levy			FCF 14

- Free cash flow could be boosted by nearly \$100m
- vs. \$280m equity and \$485m net debt

CURRENT TURNAROUND EXAMPLES

A GROWING KAZAKHSTAN GOLD MINER

→ £260m market cap
(=enterprise value) vs.
>\$70m net income at
\$3,800 \$/oz and 50k oz
production

→ Growing production in a
stable jurisdiction



CURRENT TURNAROUND EXAMPLES

WORLD'S LEADING TRANSLATIONS FIRM

→ £280m market cap
(£300m enterprise
value) vs. £690m
revenue and £60m adj.
PBT

→ AI is not leading
destroying the business

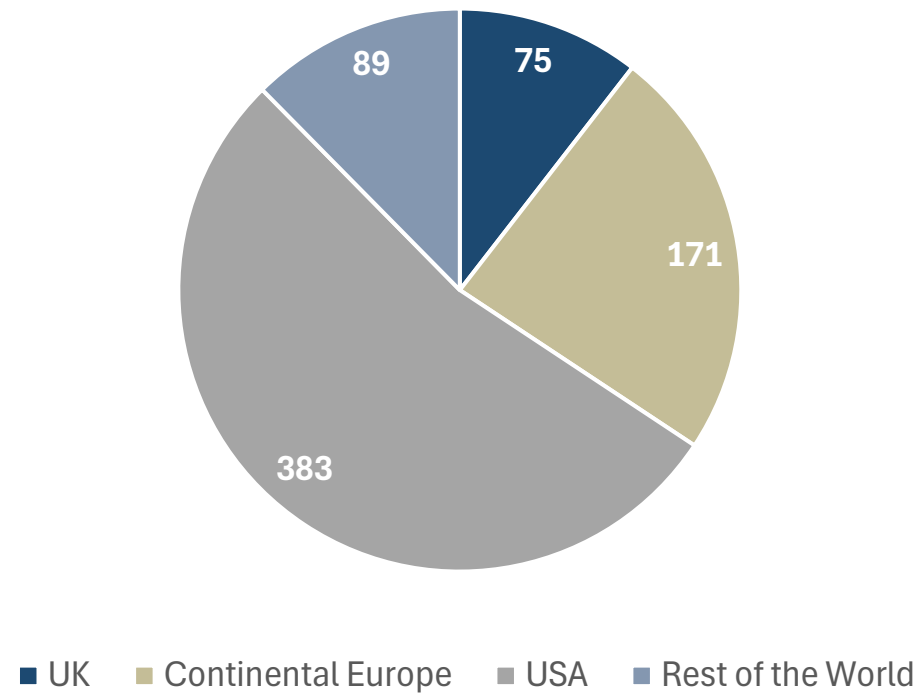
→ Google is a key business
partner



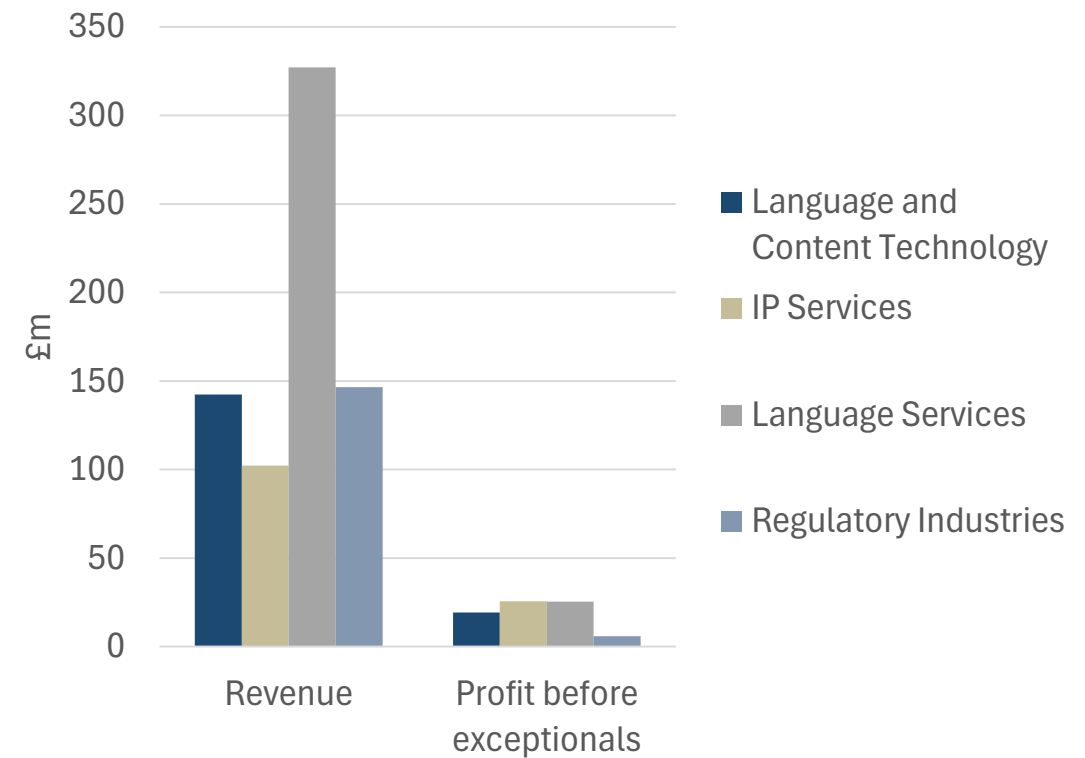
CURRENT TURNAROUND EXAMPLES

WORLD'S LEADING TRANSLATIONS FIRM

Revenue by client location in £m



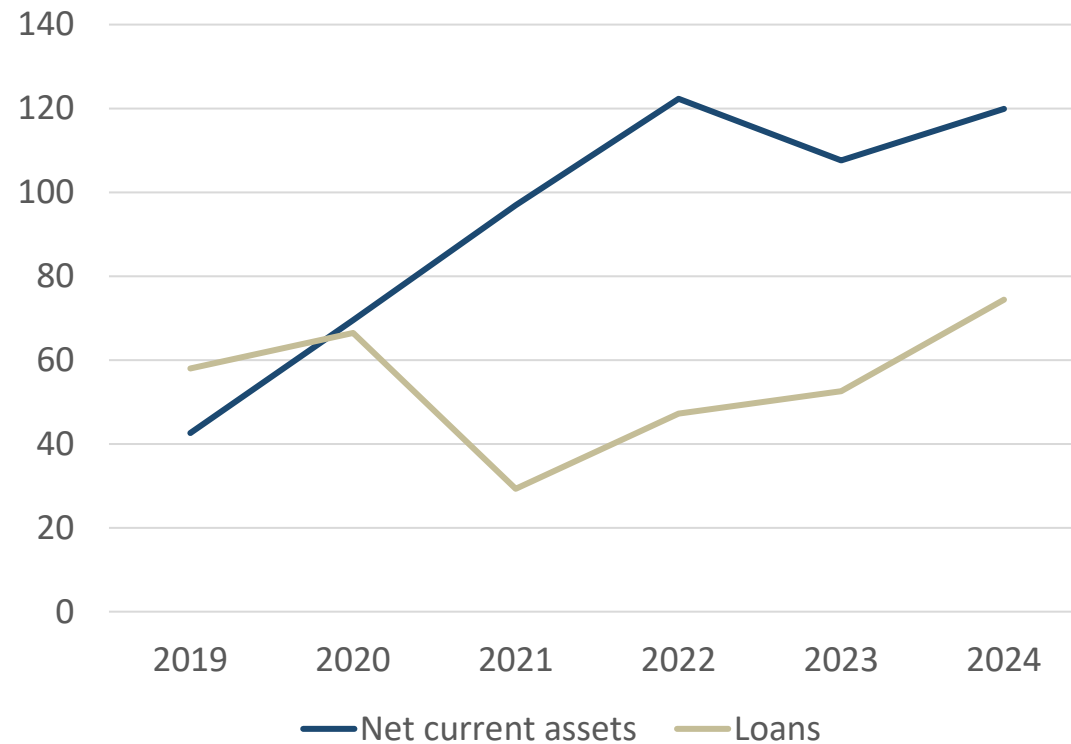
RWS's Revenue & Profit Profile



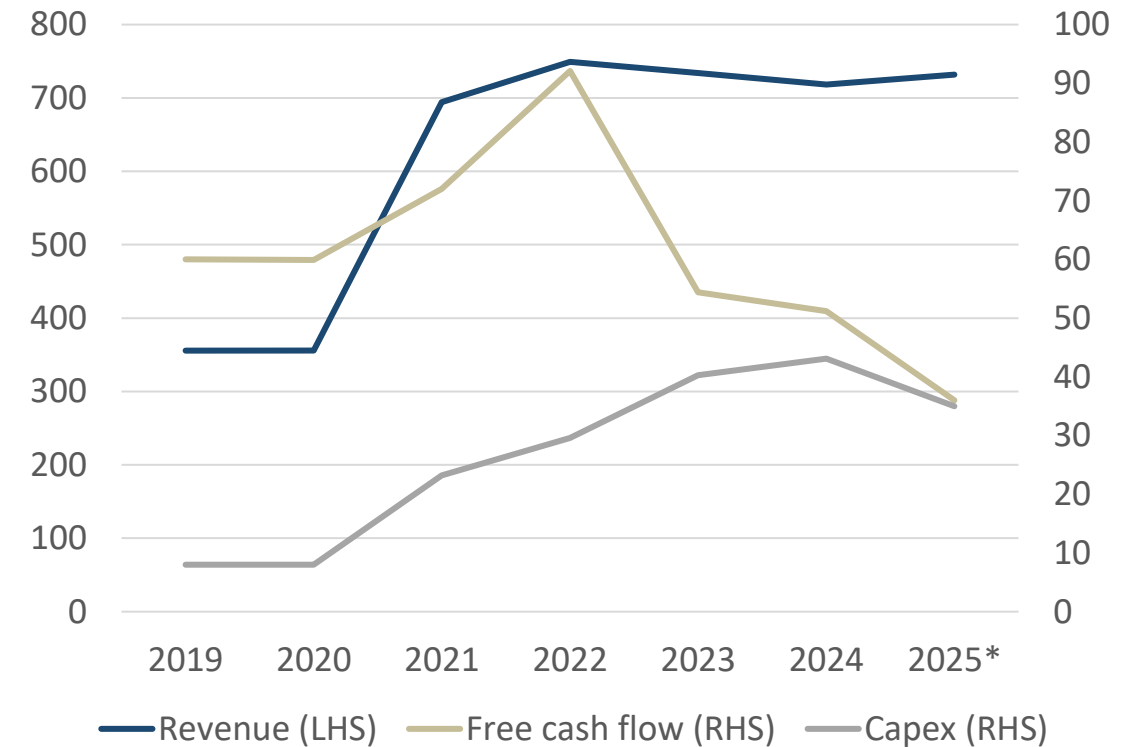
CURRENT TURNAROUND EXAMPLES

WORLD'S LEADING TRANSLATIONS FIRM

A strong balance sheet provides optionality (£m)



Revenue grows, as FCF declines partly due to higher capex (for AI) (£m)



CURRENT TURNAROUND EXAMPLES

UK'S 2nd LARGEST B2B COMMUNICATIONS PROVIDER

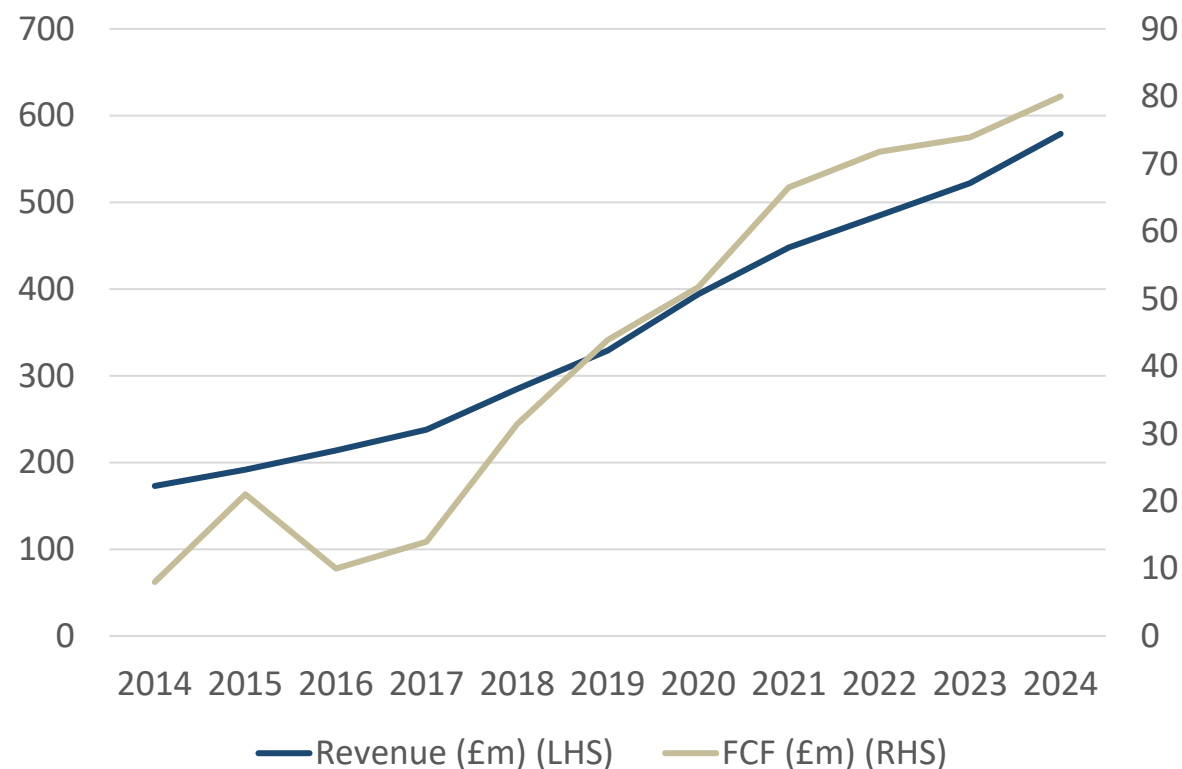
- £850m market cap (£880m enterprise value) vs. £80m FCF
- B2B communications provider with 13-14% market share (2nd behind BT with 18% share)
- Growth in Germany to offset declining growth in the UK



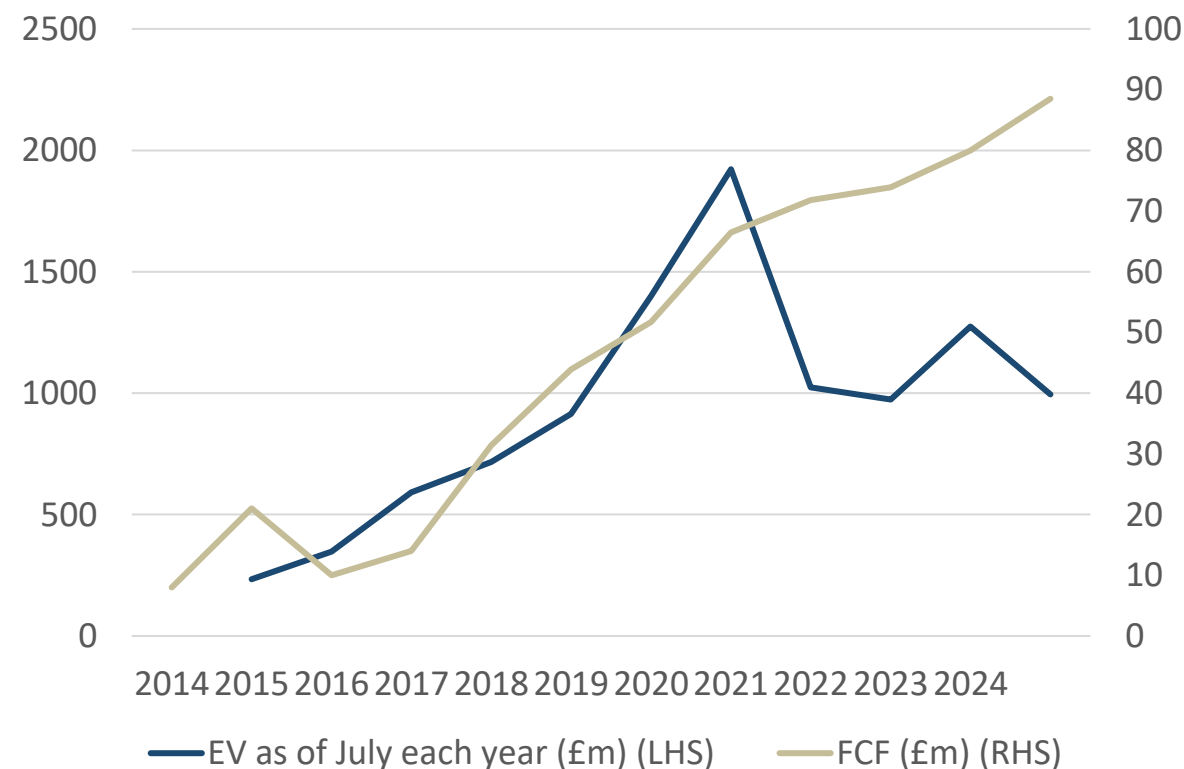
CURRENT TURNAROUND EXAMPLES

UK'S 2nd LARGEST B2B COMMUNICATIONS PROVIDER

Gamma Communications: FCF growth of 20% average over 10 years



Gamma Communications: The valuation is completely detached from fundamentals





CURRENT TURNAROUND EXAMPLES

UK'S 2nd LARGEST B2B COMMUNICATIONS PROVIDER

- £1.65bn market cap (£2.5bn enterprise value) vs. £2-300m FCF
- Large insider stock purchases by CEO
- Importing deflation from China can expand margins

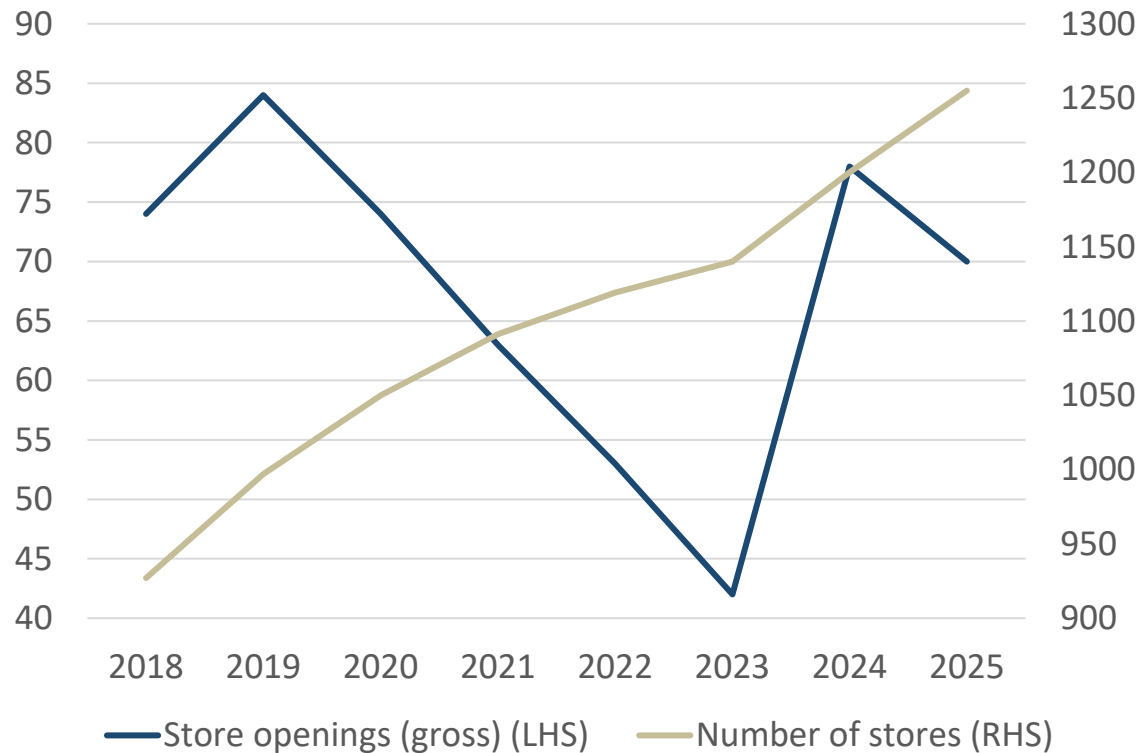




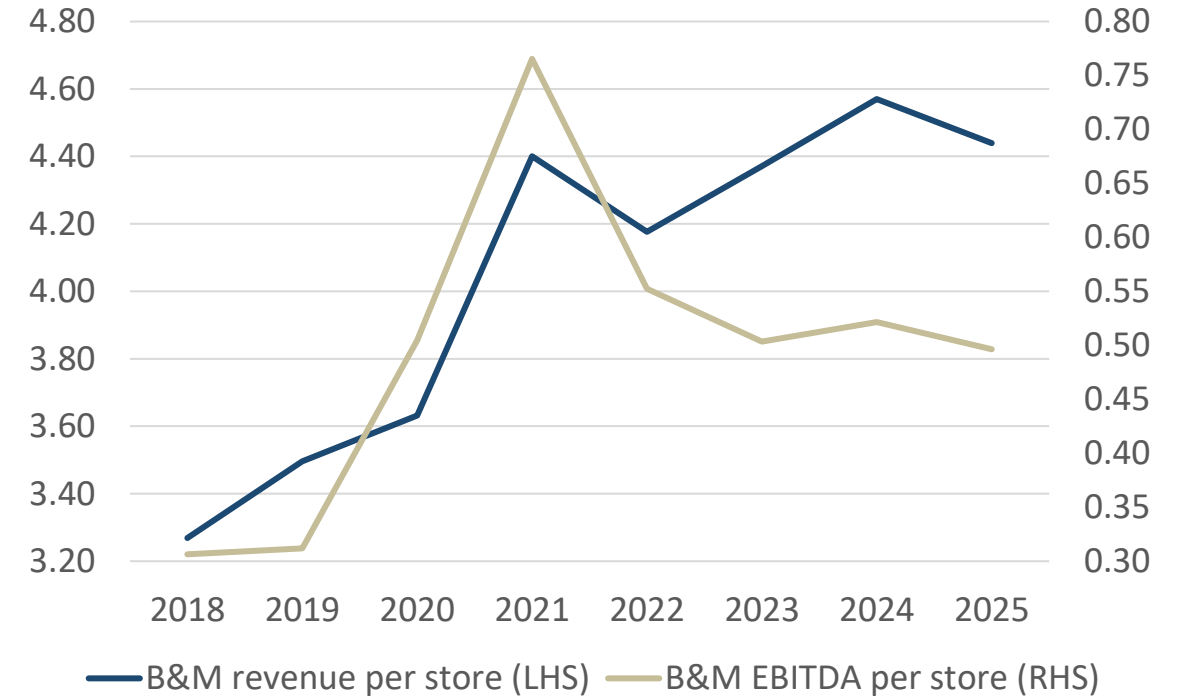
CURRENT TURNAROUND EXAMPLES

UK'S 2nd LARGEST B2B COMMUNICATIONS PROVIDER

B&M's store count climbed by 35% since 2018



Revenue per store is moving higher, profit per store is stabilising

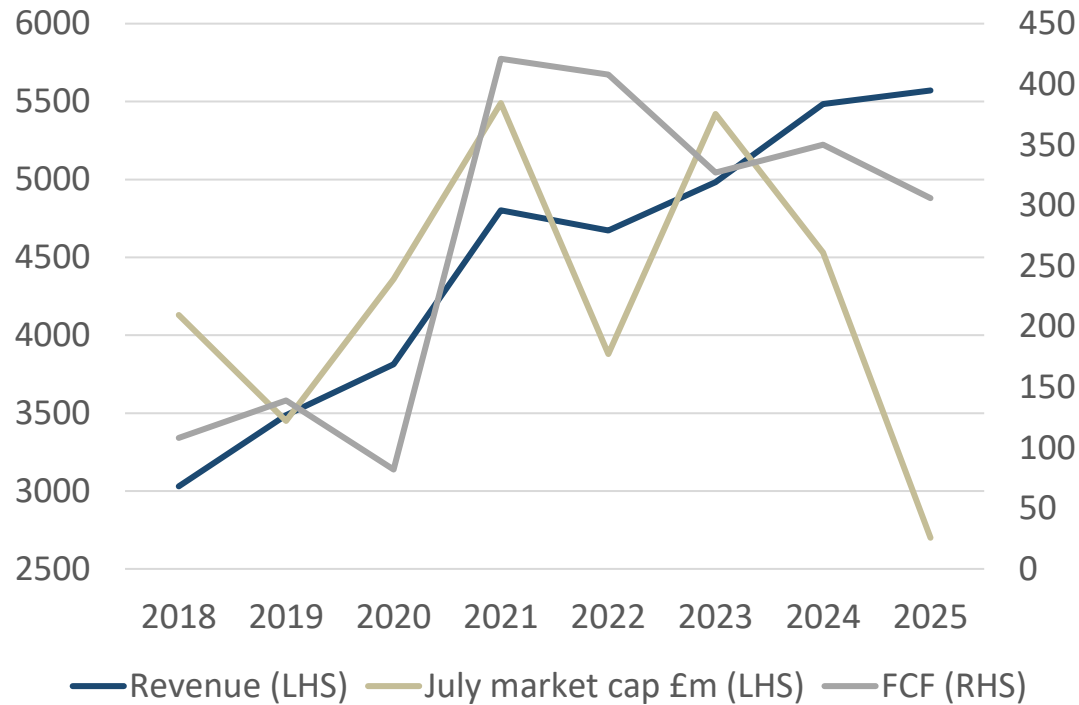




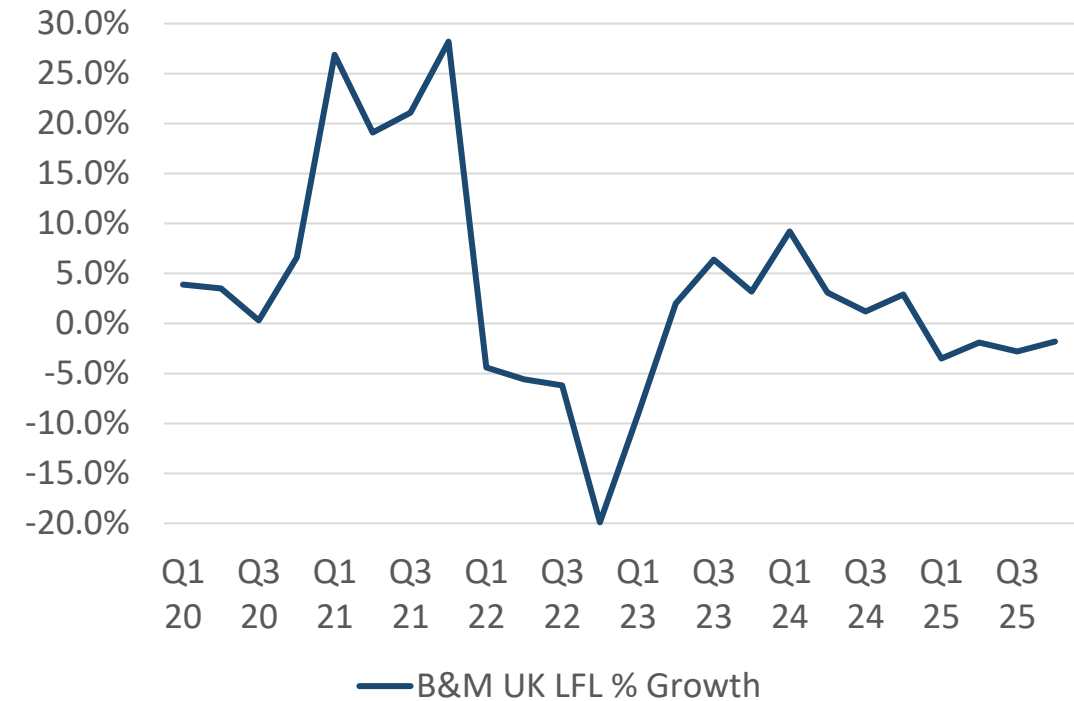
CURRENT TURNAROUND EXAMPLES

UK'S 2nd LARGEST B2B COMMUNICATIONS PROVIDER

The current valuation appears too low in comparison to FCF and historically



B&M UK LFL % Growth has been negative in FY 2025



CURRENT TURNAROUND EXAMPLES

THE WORLD’S LONGEST DURATION GOVERNMENT BOND UKTI 2073

Yield at 52p on the pound:

4.67% nominal
3.3% inflation
1.37% real yield

Price (GBP)

52.04

-% (-)

TG73 0 1/8% IDX-LKD TREASURY GILT 22/03/73

103 more instruments

Open / Last close

High / Low

Bid / Offer

Maturity Date

- / 52.04

- / -

51.74 / 52.83

22.03.73

As at 04.11.25 15:54:56 GMT - All data delayed at least 15 minutes



As at 04.11.25 15:54:56 GMT - All data delayed at least 15 minutes

CURRENT TURNAROUND EXAMPLES

THE WORLD’S LONGEST DURATION GOVERNMENT BOND UKTI 2073

Yield at 400p on the pound:

0.9% nominal
2.3% inflation
-1.4% real yield

Price (GBP)

52.04

-% (-)

TG73 0 1/8% IDX-LKD TREASURY GILT 22/03/73

103 more instruments

Open / Last close

High / Low

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CONTACT

AozoraStep Capital LLP

21 Knightsbridge, London SW1X 7LY

David@aozorastep.com

www.aozorastep.com

