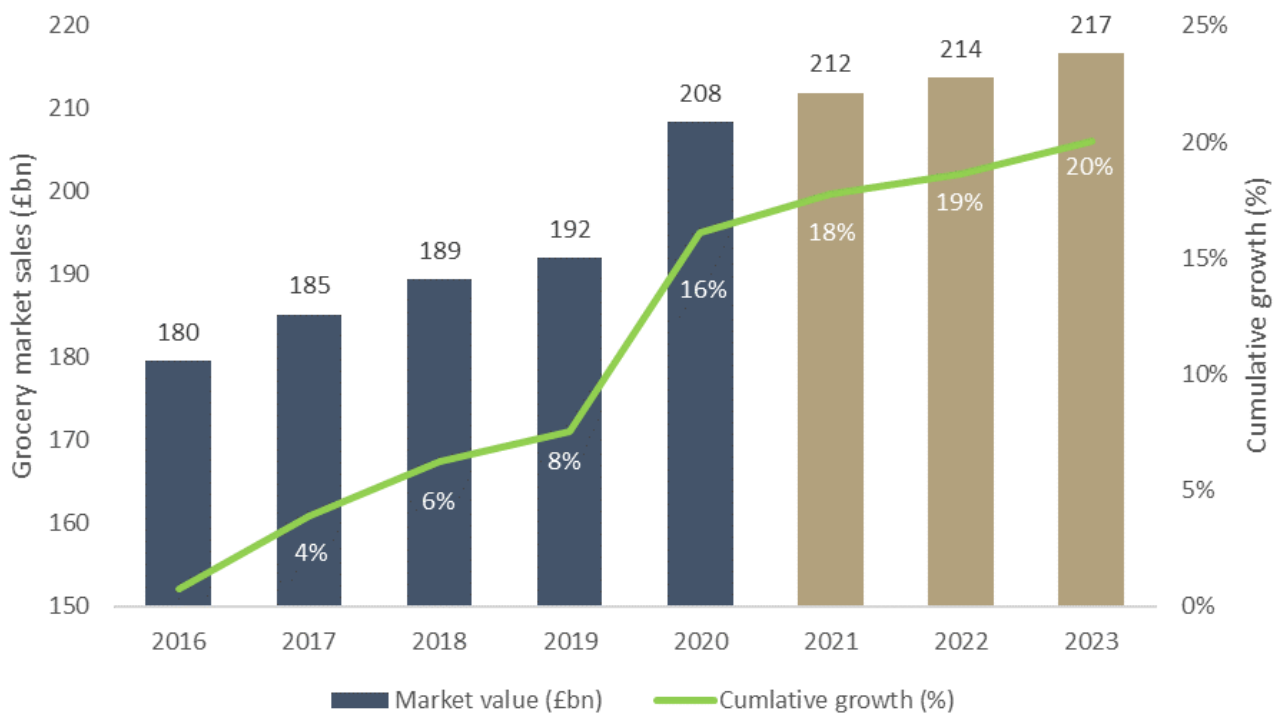
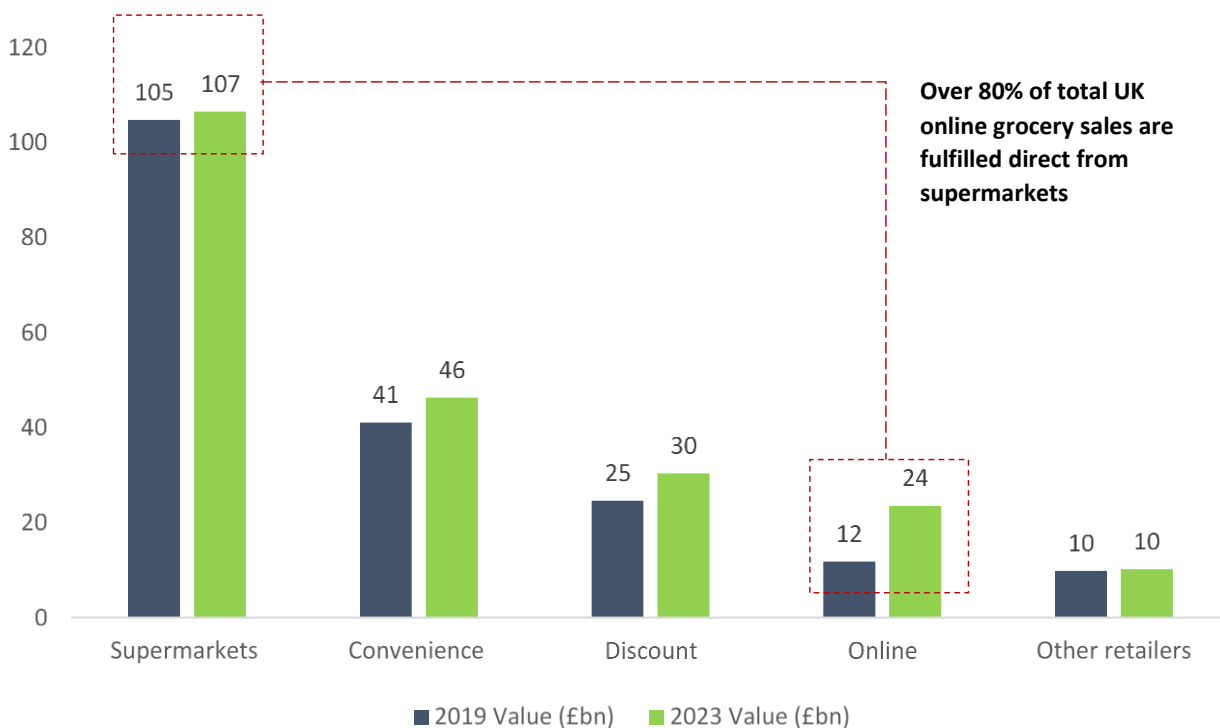


IGD UK grocery market size (2016 to 2020 and 2021 to 2023 forecasted)



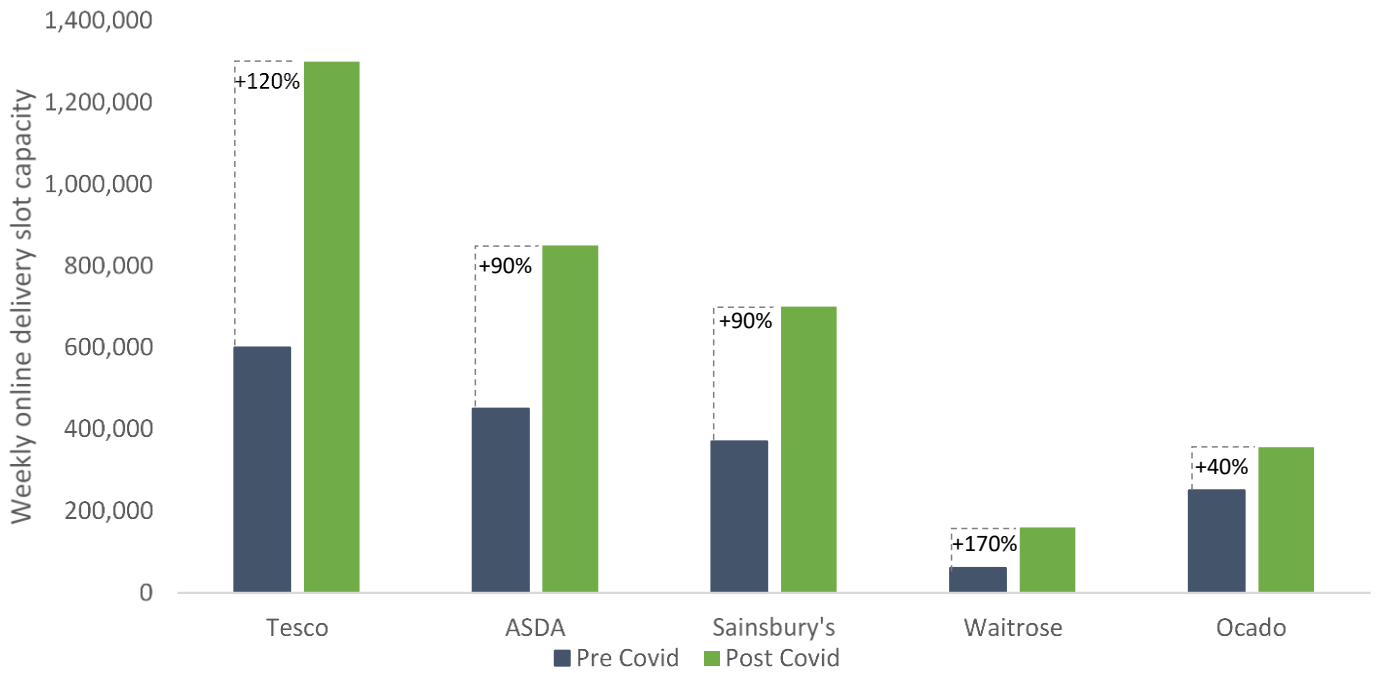
Source IGD 2021

IGD UK channel forecasts (2016 to 2020 and 2021 to 2023 forecasted)

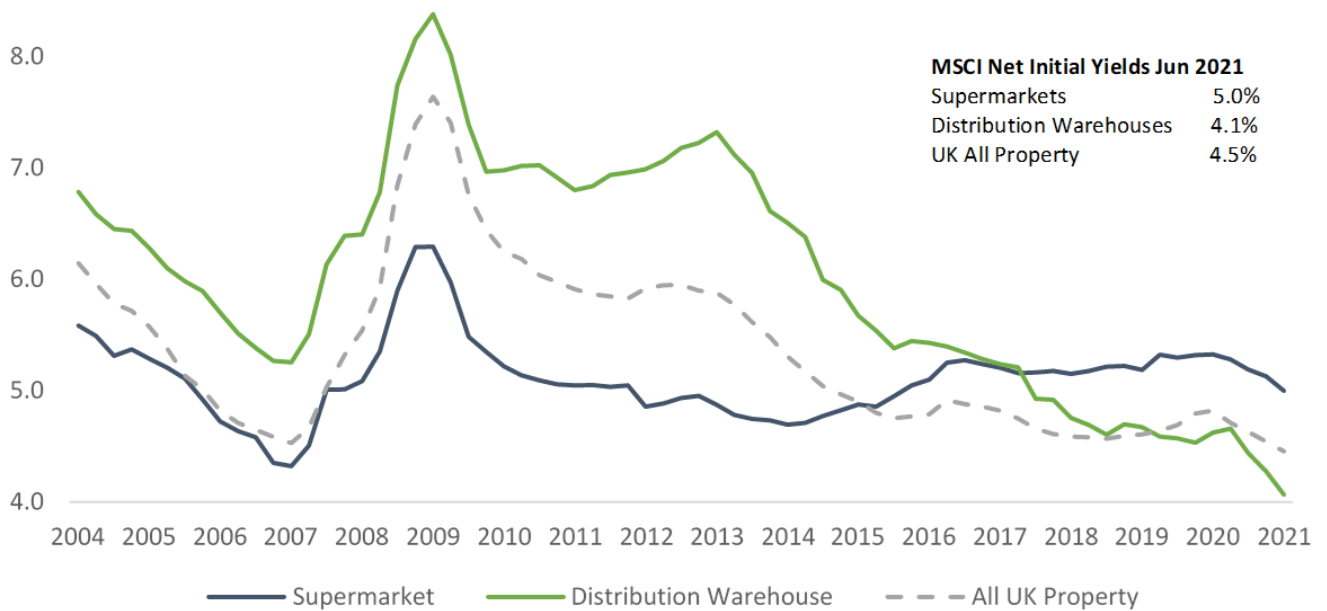


Source IGD 2021

Online grocery weekly delivery slot change (March 2020 to June 2021)

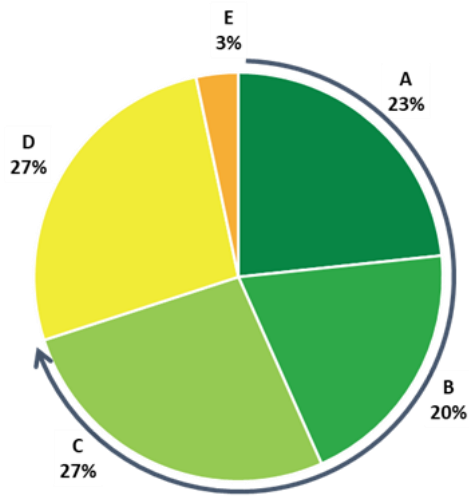


IPD net investment yields 2004-2021 (YTD)



Source: IPD quarterly index June 2021

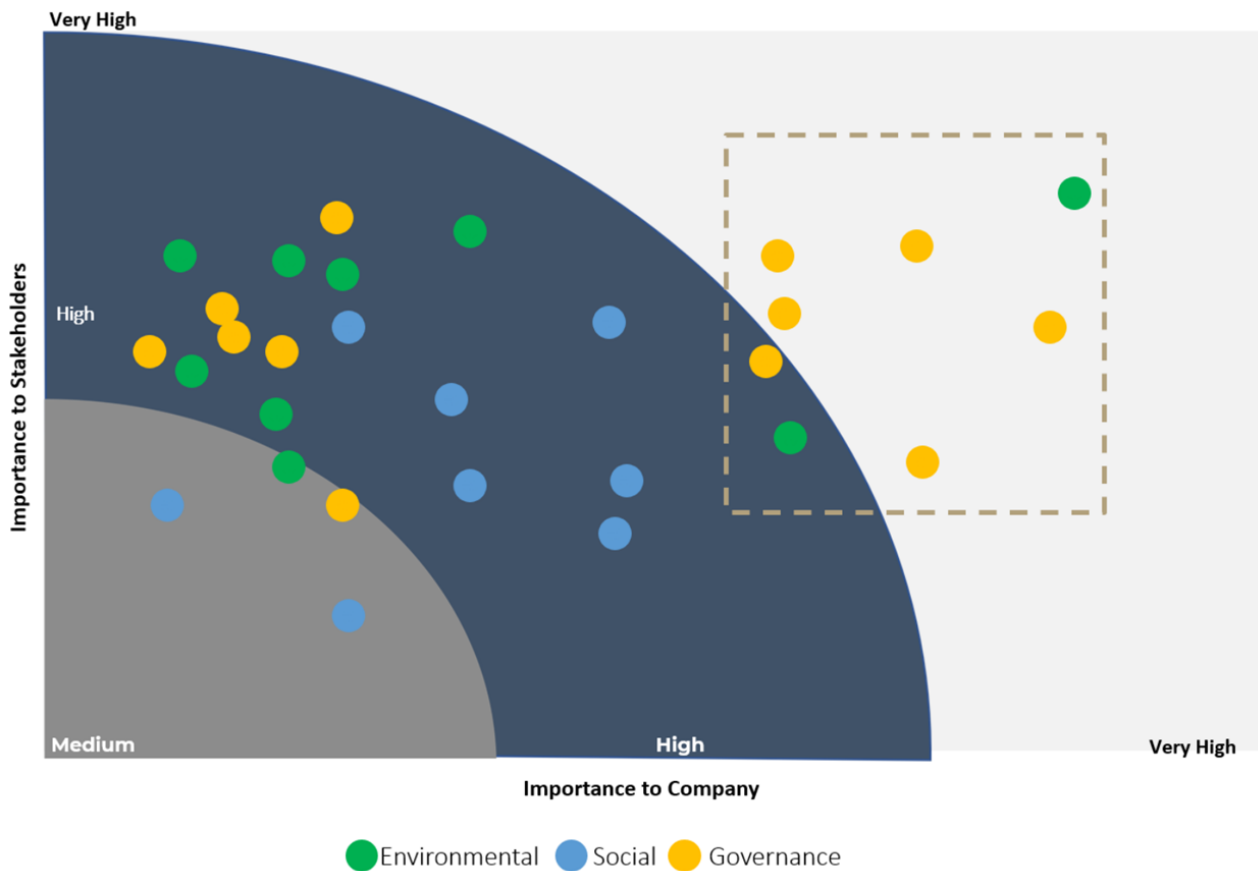
70% of supermarkets assets are rated A-C, based on number of assets



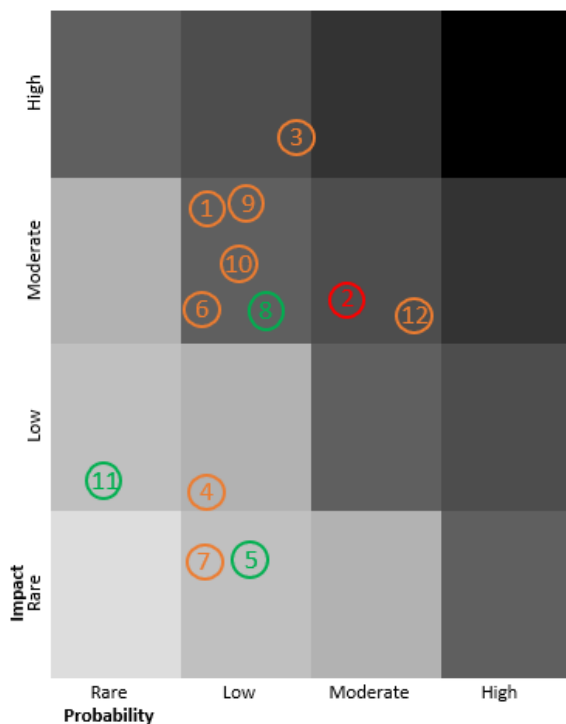
Our Approach



Materiality Matrix



Our Principal Risks



- ⬆️ **The Board considers these risks have increased since last year**
 - 2 Our ability to source assets may be affected by competition for investment properties in the supermarket sector
- ⬇️ **The Board considers these risks to be broadly unchanged since last year**
 - 1 The lower-than-expected performance of the Portfolio could reduce property valuations and/or revenue, thereby affecting our ability to pay dividends or lead to a breach of our banking covenants
 - 3 The default of one or more of our lessees would reduce revenue and may affect our ability to pay dividends
 - 4 Our use of floating rate debt will expose the business to underlying interest rate movements
 - 6 We must be able to operate within our banking covenants
 - 7 There can be no guarantee that we will achieve our investment objectives
 - 9 Impact of Covid 19
 - 10 We operate as a UK REIT and have a tax-efficient corporate structure, with advantageous consequences for UK shareholders
 - 12 Shareholders may not be able to realise their shares at a price above or the same as they paid for the shares or at all
- ⬆️ **The Board considers these risks have decreased since last year**
 - 5 A lack of debt funding at appropriate rates may restrict our ability to grow
 - 8 We are reliant on the continuance of the Investment Adviser
 - 11 European Union exit without EU trade deal ("Brexit")