

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

Supermarket Income REIT Plc

ISIN: GB00BF345X11

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PRIIP manufacturer (for the purposes of this document only): Supermarket Income REIT Plc. Competent Authority of the PRIIP Manufacturer in relation to the KID: UK Financial Conduct Authority. You are about to purchase a product that is not simple and may be difficult to understand.

This key information document was produced on 19 September 2024

What is this product?

Type: The Company is a closed-ended investment fund domiciled in England and Wales and listed on the Closed-ended investment funds category of the FCA's Official List and its Ordinary Shares are traded on the LSE's Main market. The Company has an unlimited life and there is no maturity date for the ordinary shares. There is no recommended holding period for the ordinary shares. The return from an investment in the ordinary shares will be driven by the price at which the ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Company to the investors in its ordinary shares during the holding period. The price at which an investor may dispose of ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per ordinary share.

Investment Objective: The Company's investment objective is to provide its shareholders with an attractive level of income together with the potential for capital growth by investing in a portfolio of supermarket real estate assets. The Company invests principally in freehold and long leasehold operational properties, let to leading supermarket operators, which benefit from long-term growing income streams and strong, structurally supported tenant covenants. The Company primarily invests in omnichannel supermarkets, being supermarkets which are able to fulfil both in-store and online shopping, through click and collect or home delivery. The integration of this online and offline fulfilment provides the Company's tenants with economies of scale and operational efficiencies. The Company may also invest in assets let to non-supermarket operators, when these assets are located on the same site, or complimentary to an existing asset.

The Company will acquire assets with long unexpired lease terms, with predominantly index-linked or fixed rental uplifts in order to provide investors with income security and considerable inflation protection. In the UK, the Company expects the majority of its tenants to consist of leading supermarket operators by market share. The Company may also invest in assets let to other supermarket operators, where it believes the covenant is consistent with the overarching objective of providing regular and sustainable income as well as the potential for some capital value uplift over the longer term.

Intended Retail Investor: An investment in the Company is intended for institutional investors and professionally-advised or knowledgeable retail investors. It is suitable for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the shares.

Maturity Date: The Company has an unlimited life and there is no maturity date for the ordinary shares.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk



The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The Company is a closed-ended investment fund, as such you do not have discretion to cash out your investment early however an investor may transfer all or any of his or her shares in any manner which is permitted under the articles of association of the Product or in any other manner which is approved by the board. The following are some of the other risks materially relevant to the Product which are not taken into account in the summary risk indicator include the following:

- Portfolio fails to perform in line with objective
- Borrowings will magnify any gains or losses
- No protection from future market performance, you could lose all or some of your investment

You should refer to the Prospectus for the Product for further information on relevant risk factors.

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable Benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years Example Investment: 10,000 GBP		If you exit after 1 year	If you exit after 5 years <i>Recommended Holding Period</i>
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs	2,680 GBP	1,840 GBP
	Average Return each year	-73.2 %	-28.7 %
Unfavourable Scenario ¹	What you might get back after costs	6,230 GBP	6,790 GBP
	Average Return each year	-37.8 %	-7.5 %
Moderate Scenario ²	What you might get back after costs	10,700 GBP	12,700 GBP
	Average Return each year	7.0 %	4.9 %
Favourable Scenario ³	What you might get back after costs	12,800 GBP	17,000 GBP
	Average Return each year	28.0 %	11.2 %

¹ This type of one year scenario occurred for an investment between Aug 2022 and Aug 2023 the five-year scenario is representative of an investment between Jun 2022 and Sep 2024.

² This type of one year scenario occurred for an investment between Feb 2020 and Feb 2021, the five-year scenario occurred for an investment between Feb 2018 and Feb 2023.

³ This type of one year scenario occurred for an investment between Oct 2014 and Oct 2015, the five-year scenario occurred for an investment between Nov 2016 and Nov 2021.

What happens if Supermarket Income REIT Plc is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

Investment 10,000 GBP Scenarios	If you exit after 1 year	If you exit at the end of the recommended holding period of 5 years
Total costs	161 GBP	1,055 GBP
Annual cost impact (*)	1.6 %	1.7 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.6% before costs and 4.9% after costs.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment returns you might get; and
- The meaning of the different cost categories.

This table shows the impact on return per year

One-off costs		If you exit after 1 year	
Entry costs	We do not charge an entry fee for this product.	0 GBP	0.0 %
Exit cost	We do not charge an exit fee for this product.	0 GBP	0.0 %
Ongoing costs		Annualised rate over 5 years	
Management fees and other administrative or operating costs*	1.4% of the value of your investment per year. This is an estimate based on actual costs over the last year.	139 GBP	1.4 %
Transaction costs	0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	30 GBP	0.3 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	There is no performance fee for this product	0 GBP	0.0 %

* Management fees and other administrative or operating costs outlined in the table above represents the costs to the Company which are deducted from its assets, including an investment management fee as well as expenses incurred through the Company's other service providers. They do not include any financing costs associated with the underlying investments as these are deemed to be an embedded component of the ongoing management of the asset. The inclusion of underlying financing costs within 'Other ongoing costs' would generate a figure of 2.2% compared to 1.4% as shown within the table above.

How long should I hold the Company's shares?

There is no required minimum holding period for the shares in the Company. They are designed for long-term investment with investors being able to sell their investment in the Company's shares on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf. The sale of shares may be at a discount to the net asset value per share.