

ESG Policy

RATIONALE

As a long-term investor, the Atrato Group (“Atrato” or the “Group”) is committed to delivering returns in a sustainable manner. This is underpinned by a belief that we have a responsibility to limit the environmental impact of our investments and to add value to society through more than just financial deliverables. A core aspect of our commitment is the increasing integration of Environmental, Social and Governance (“ESG”) considerations into investment management decisions and ownership practices.

SCOPE





This policy sets out our approach to managing and integrating ESG issues to facilitate the sustainable management of the Group.

The policy relates to Atrato and includes those funds to which it acts as investment adviser or manager, such as Supermarket Income REIT.

REQUIREMENTS

To ensure effective delivery of its ESG agenda, Atrato has appointed one of its Principals, Steve Windsor as ESG Lead. Steve is responsible for delivery of Atrato’s ESG objectives, fully integrating ESG initiatives into all areas of the business and engaging with the funds to whom Atrato acts as manager or adviser.

Atrato aim’s is to strive for continuous improvement, committing to increasingly detailed operational and reporting ESG targets. Specifically, Atrato is committed to:

-  Transparency of approach.
-  Engagement with stakeholders.
-  Adherence to a robust governance framework that includes the consideration of ESG risks and opportunities.
-  Integrating ESG into day-to-day operations through alignment with Atrato’s core values; ongoing training on ESG issues; and implementation of ESG objectives in the performance plans of key individuals.

ESG OBJECTIVES

Atrato's approach to ESG is designed to contribute to the achievement of the UN Sustainable Development Goals ("SDGs"), through alignment with the Group's operations.

Environmental

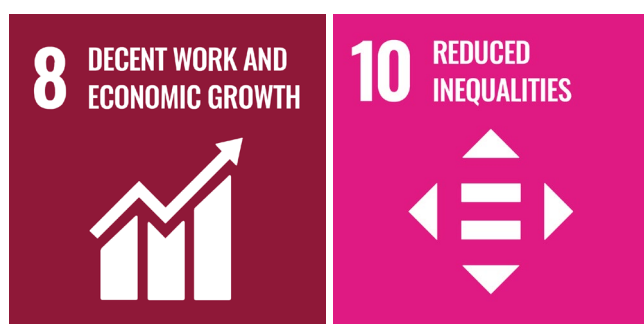


Atrato is committed to acquiring and owning assets that have a strong environmental rating or where Atrato can work to enhance environmental performance over time. This aligns with SDG 11 and SDG 13.

Atrato will implement appropriate criteria in its investment decision making process to ensure these objectives are embedded into decision-making and play a fundamental role in the evaluation of assets.

Atrato will develop a broader set of investment criteria to allow an effective assessment of the sustainability profile of individual properties or assets, as well as plans for their improvement.

Social



Through the investment programme of its funds, Atrato creates opportunities for people to work in their local areas, delivering a positive socioeconomic impact within those communities. This aligns with SDG 8 and SDG 10.

Atrato itself will continue to support the wellbeing and development of its own employees, through training, upskilling and consistent engagement. As the employee base grows, Atrato commits to further investment in human capital development.

Atrato will look to provide active support to causes that facilitate the advancement of its ESG objectives and those of its funds. It will seek to achieve this not only through donations, but additionally through fund raising and resource commitment.

Governance

Atrato adheres to best practice standards of good management, conduct and ethics in the delivery of its services.

All Atrato Group employees are covered by a number of policies, which are included in the Employee Handbook including an Equal Opportunities Policy, Disability Discrimination Policy, Health & Safety Policy, Data-Protection Policy, Whistle-Blowing Policy and a Slavery and Human Trafficking Statement. Additional governance policies cover Bribery and Corruption, Fraud and Political Contributions.

Atrato commits to effectively implement policies through ensuring all new employees read and understand all Group policies, which include the details of an independent whistleblowing mechanism, and ongoing training and employee education.

CONSTANT IMPROVEMENT

This ESG Policy is reviewed annually by Atrato's Board. More frequent updates maybe made in response to best practice and regulatory changes.

As the Group's strategy develops, it is intended to implement a number of key performance indicators ("KPIs") as a means of assessing progress against this policy and ESG objectives. Progress against those KPIs will be disclosed on the Atrato website.