

Evolving Consumption

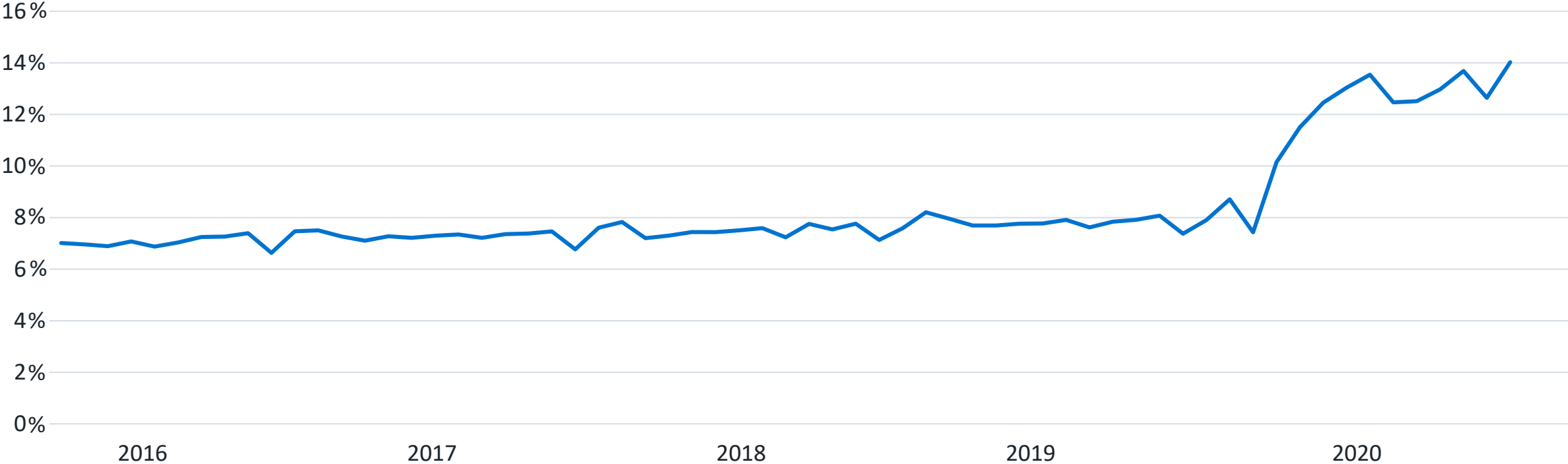
Jeneiv Shah & Tom Kight



Online grocery penetration



Percentage of UK grocery purchased online

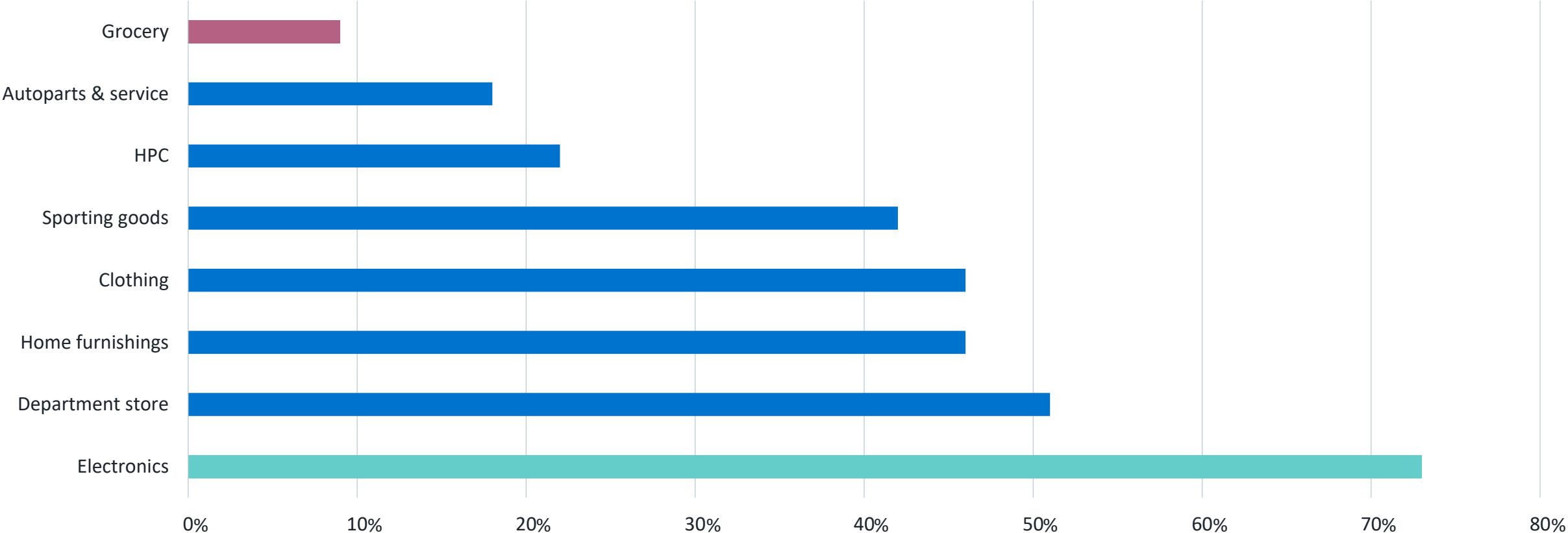


Source: Morgan Stanley & Kantar, Dec 2020

Online grocery penetration: room for growth



Percentage of sales made online (2020)

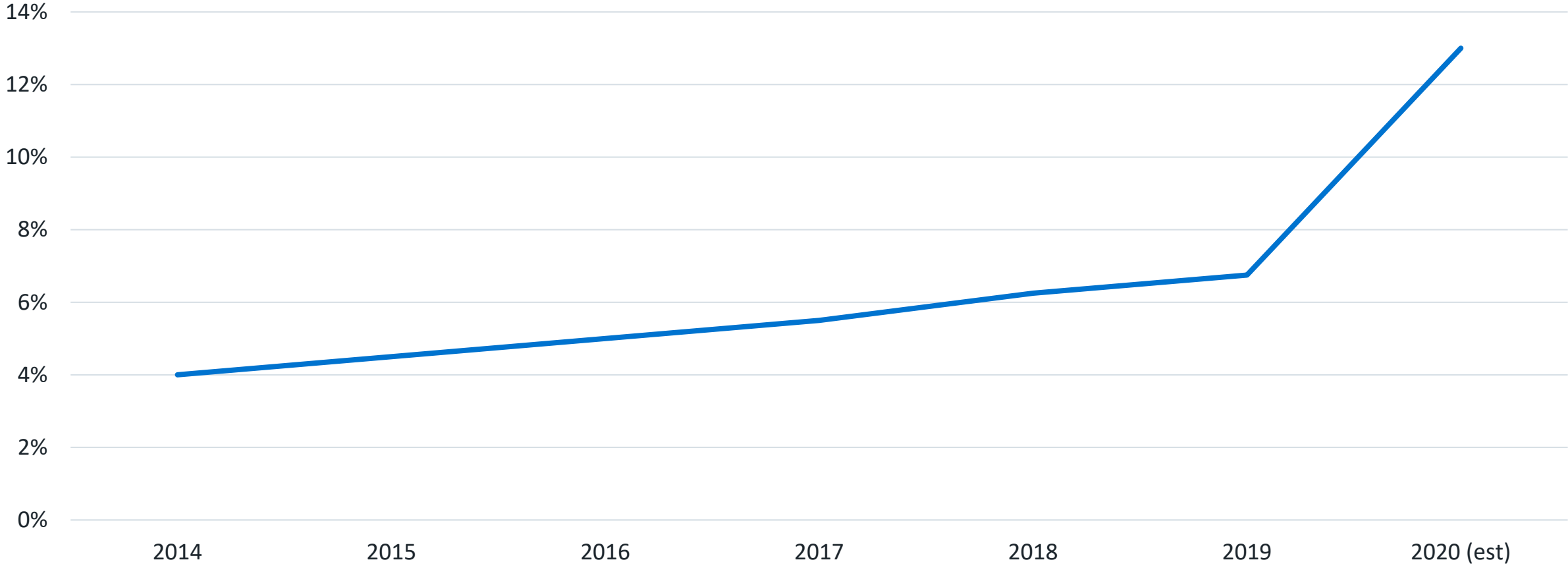


Source: BofA Global Research (BAC internal data), 2020 based on BAC aggregated US credit and debit card data spending

Growth of home food delivery



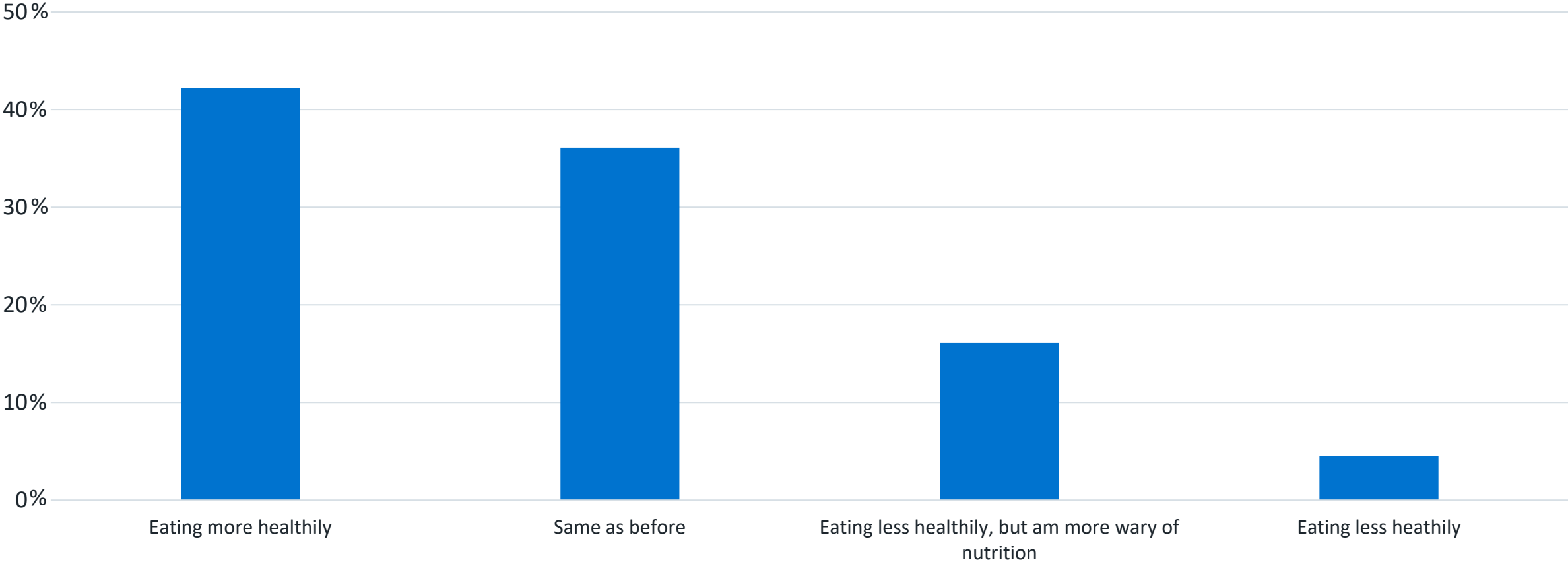
Home delivery as a % of total restaurant sales



Source: Euromonitor, Bank of America, 2020

Trend towards healthier eating

 Have you been eating more healthily or less healthily during the pandemic?

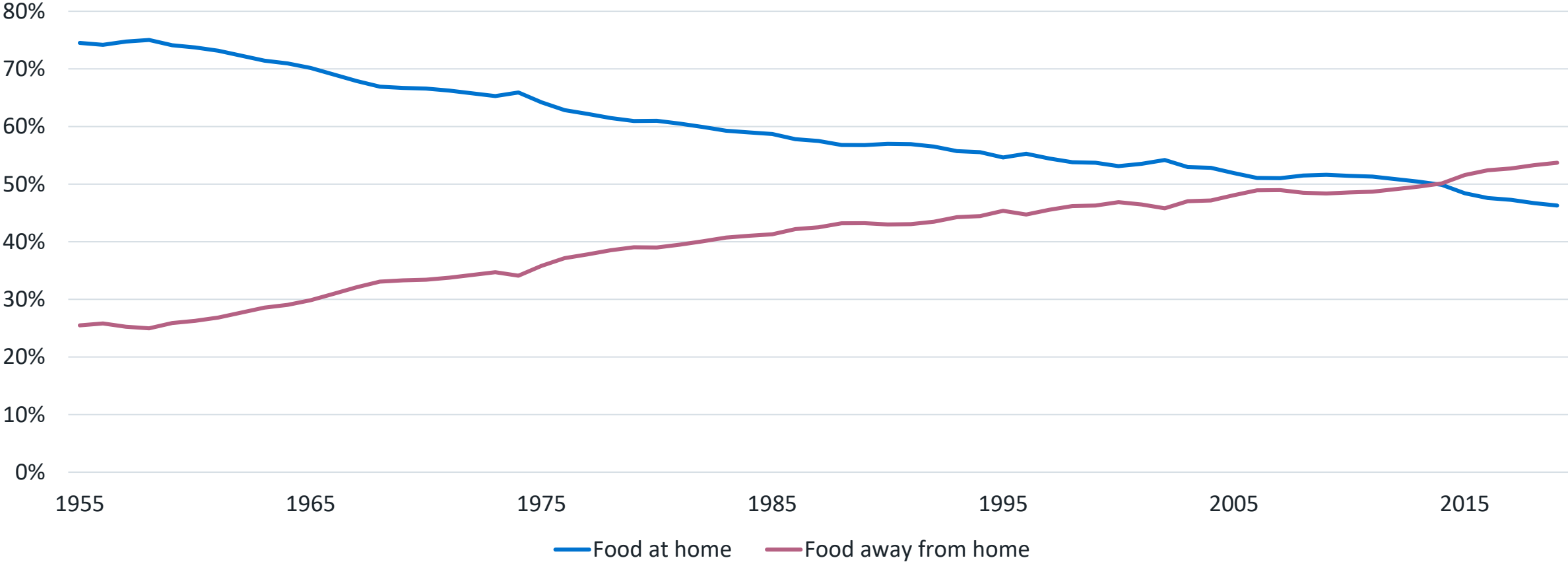


Source: Bernstein US Food COVID-19 Consumer Survey, 2020

Eating in vs eating out



U.S. annual spend on food, 1955-2019

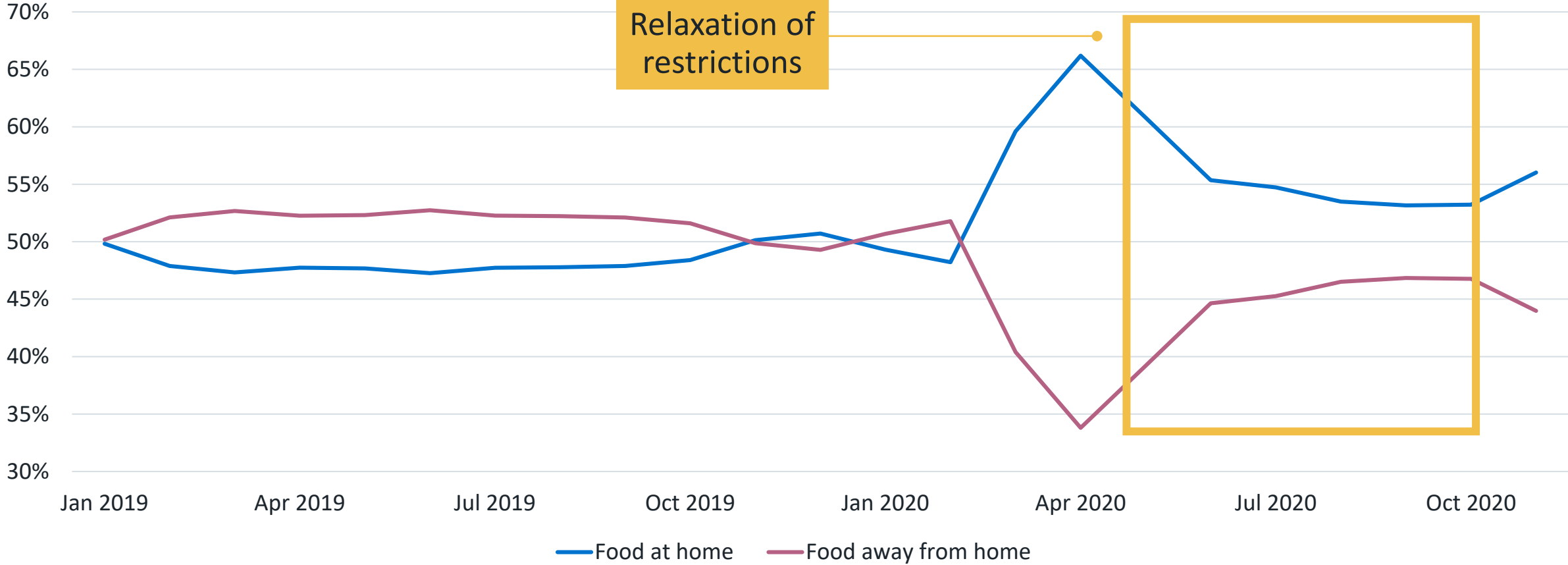


Source: USDA ERS, Dec 2020

Eating in vs eating out



U.S. monthly spend on food, Jan 2019-Nov 2020



Source: USDA ERS, Dec 2020

Important information

If you are a private investor, you should not act or rely on this document but should contact your professional advisor.

This document has been approved by Sarasin & Partners LLP of Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU, a limited liability partnership registered in England & Wales with registered number OC329859 which is authorised and regulated by the Financial Conduct Authority with firm reference number 475111.

It has been prepared solely for information purposes and is not a solicitation, or an offer to buy or sell any security. The information on which the document is based has been obtained from sources that we believe to be reliable, and in good faith, but we have not independently verified such information and no representation or warranty, express or implied, is made as to their accuracy. All expressions of opinion are subject to change without notice.

Please note that the prices of shares and the income from them can fall as well as rise and you may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. **Past performance is not a guide to future returns and may not be repeated.**

Neither Sarasin & Partners LLP nor any other member of the Bank J. Safra Sarasin group accepts any liability or responsibility whatsoever for any consequential loss of any kind arising out of the use of this document or any part of its contents. The use of this document should not be regarded as a substitute for the exercise by the recipient of his or her own judgment. Sarasin & Partners LLP and/or any person connected with it may act upon or make use of the material referred to herein and/or any of the information upon which it is based, prior to publication of this document. If you are a private investor you should not rely on this document but should contact your professional adviser.

© 2021 Sarasin & Partners LLP – all rights reserved. This document can only be distributed or reproduced with permission from Sarasin & Partners LLP.

SARASIN & PARTNERS

Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

T: +44 (0) 20 7038 7000
www.sarasinandpartners.com

