



# **CAMRA Members' Investment Club (CMIC)**

## **Information Pack**

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## What is CMIC ?

CMIC has grown into what is probably the largest investment club in the UK (with c2800 members and assets roughly valued at £16m) alongside, but in no way to be confused with the largest consumers' campaign group in the UK. Let there be no confusion: there are no CAMRA monies involved in CMIC! The investments are owned by the club's members and nobody else.

CMIC is, of course, sympathetic with the broader campaign. It was born out of CAMRA. When asked by the National Executive to amend its name in order not to cause any confusion with the campaign's bid for super-complainant status it did so readily. It is a pre-requisite of CMIC membership that applicants have to be CAMRA members.

CMIC is run democratically but in accordance with finance industry best practice. It has no full-time officers but is managed by a committee who are elected by the CMIC membership on a rotating basis. The Committee do not receive fees or expenses.

The club holds an annual general meeting, and its rules are approved by that meeting. Present and former CMIC committee members have included past chairmen and national executive members of CAMRA, former CAMRA committee chairs, and active working party members. The committee draws upon a wide background and variety of skills, including accountancy and investment management backgrounds, a serving publican and a director of a brewery and pub chain, a former pension fund trustee and investment advisor, and a small company business advisor.

CMIC is organised along the lines of a unit trust, with minimum and maximum contribution rates payable monthly or annually. There is no restriction on the number of units an individual (or couple) can own, but there is a minimum investment value of £20. Irrespective of size of investment, it is one investor one vote at the AGM.

The day to day administration of CMIC is contracted out to a qualified accountancy practice independent of the committee and the quoted investments are securely held in a nominee name maintained by the club's two retained stockbrokers: who are regulated by the Financial Conduct Authority. The accounts are inspected annually by independent accountants. There is, therefore, no financial or reputational risk to the CAMRA from the Club.

CMIC invests in a variety of stocks and shares (quoted and unlisted) in companies operating in both the production and retailing of real ale and allied trades including large and small breweries, pub owning companies, and property businesses operating in the pub sector. The full spectrum of holdings is published on the website; they range from the likes of Adnams and Fullers, through to Shepherd Neame and Wetherspoon, down to Twickenham and Loch Lomond. CMIC actively exercises its voting entitlement whenever possible and has offered to vote its position on CAMRA's behalf when requested. Indeed, by being seen to support the industry, investee companies regard CMIC as being a financial manifestation of CAMRA's commitment to it, and members are warmly welcomed when they make their brewery visits or attend annual general meetings. CMIC is a member of the Society of Independent Brewers (SIBA) and has met with them to discuss the challenges smaller breweries face, and through its dialogue with the companies in which it invests, CMIC has promoted the cause of cask beer.

Although disrupted by the consequences of the Covid-19 pandemic, the CMIC's annual general meeting (usually held in June) normally has a guest speaker and members of the committee frequently contribute articles to What's Brewing and Beer magazine.

With a membership of c3000, CMIC believes it represents a significant body of opinion within the broader campaign and looks forward to continuing to operate alongside and co-operate with its "mother" organisation in supporting and promoting the cause of real ale.

# How to Join

## Application Form

- Simply complete and sign the application form which you will have received with this pack and return to our Stockport office. The address is on the top of the form.

## Contributions

- You must contribute a minimum of £60.00 per year up to max of £5,000.00. All payments must be round sums only. The club's financial year runs 1<sup>st</sup> April to 31<sup>st</sup> March. You can contribute via the following methods:

## Standing Order

- If you wish to contribute on a regular basis the best way is to set up a standing order, specifying whether you wish to pay monthly, quarterly or yearly. You can set up your own standing order online or via telephone banking, please advise us of this when you return your application form, we will then inform you of the correct bank account number once we have allocated your membership number - as this is required for identification purposes.
- Should you prefer to complete a paper standing order mandate, please let us know and this can be arranged.

## One off Payments

- If you wish to contribute on an ad hoc basis or annually, we are happy to accept payments by bank transfer, please email the club on [admin@cmic.uk.com](mailto:admin@cmic.uk.com) and we will send you our bank details.
- **All BACS payments must quote your surname and membership number for identification purposes and must be in round pounds only. All contributions will show on your next statement and will only be acknowledged if requested.**
- Of course, you can still send us a cheque with your application if this is more convenient.

## Frequently Asked Questions

- **What are the current minimum and maximum contributions?**  
**Monthly** - minimum £5; maximum £416    **Annually** - minimum £60; maximum £5,000  
*The above limits are as set out in the Club rules, amended from time to time. Please ensure your contributions are round pounds only - do not include pence.*
- **When is my monthly standing order due?**  
*Payments are acceptable any business working day of the month to and including the 20<sup>th</sup>.*
- **I have changed banks and my bank is transferring all my standing orders for me. Do I need to tell you?**  
*No - the bank will deal with the new arrangement. We can send you a new standing order form if you wish to change the bank account or you can manage this via your own online/telephone banking.*
- **I would like to decrease/increase my monthly/annual contributions?**  
*Your payments are made by standing order, so the easiest way is to amend this via online/telephone banking or we can send you a replacement standing order form. As long as you stay between the min and max for the month/year, you have no need to contact us. We will be aware of the changes when we do the monthly accounts.*
- **I live abroad, do you accept money from international banks?**  
*Yes, but we can only receive sterling and any transaction charges must be suffered by the member.*
- **Can I make an additional lump sum contribution?**  
*Annual and quarterly payments are allowed at any time. A lump sum can also be paid, and we also accept ad hoc contributions on top of your monthly contribution, as long as you do not exceed the maximum limit.*
- **Can I put my holding into an ISA?**  
*No - professional advice states that it is not possible.*
- **Withdrawals**  
*We can pay withdrawals by way of electronic transfer to members' bank accounts instead of cheque payments. If you would prefer this option, we still require the request in writing but will also require details of the member's bank account, i.e. name on account (must include member's name), sort code and account number. We have withdrawal forms available for you to fill out if you wish, please request from the CMIC office. As long as we have the correct details, we aim to have any withdrawal payments made by around the 15<sup>th</sup> of the month following withdrawal request. Please contact us if you have any queries. We suggest that when a member sends any personal data to us through the post that it is sent by recorded delivery.*
- **When will I receive my payment?**  
*Payment by cheque or electronic transfer will be made on approximately around the 15<sup>th</sup> of the month, following the month of request.*
- **I would like to take some money out but stay with the club.**  
*You will need to write to us or request a withdrawal form for completion and return (we need an original signature for our files) stating how many units or £'s you would like to take out and that you wish to remain with the club. You can continue to make contributions or let your remaining units "ride". To remain a member of CMIC you must leave at least £20 worth of units in the Club. All withdrawals are subject to a "bid/offer spread" charge as per 3(ii) of the Rules.*
- **I would like to leave the club.**  
*You will need to write to us stating that you no longer wish to remain a member of the club (a signature is required) a Withdrawal Form can be requested from the admin team. You will need to make sure that your standing order is cancelled immediately with immediate effect. It would be helpful if you could explain why you have decided to leave.*
- **I would like to stop contributions but still continue as a member.**  
*That is fine. Members are able to let their investments 'ride' as long as they have a minimum of £20.00 in the Club.*
- **I would like to know how much my investment is worth.**  
*Statements are issued quarterly made up to March (the Club's year-end), June, September and December each year. The 3 interim statements are available by email where a member agrees to this. Year-end statements are sent by post. Members may contact us at any time for an up-to-date valuation.*

- I need to know details for my Tax Return**  
*Dividends and Capital Gains (when applicable) are shown on the members annual statement sent out with the year-end accounts. Please ensure you retain your statement – remember you have a legal obligation to keep records for tax purposes. In the event of loss, duplicate tax certificates can usually be obtained from the Admin Office on request, but please note that there is a £10.00 charge for this service.*
- I am acting for a member who has died, what should I do?**  
*If you would like the investment repaid, we need the original death certificate and the Grant of Probate or Letters of Administration (details available from your local County Court). We suggest that these are sent by recorded delivery and will be returned by the same method. The investment will be frozen as soon as we are notified of the death. If the beneficiary would prefer to take over the investment then this can be done, further information can be provided upon request. Alternatively, and with effect from 13/06/20 it is now possible for executors to request that the units remain invested in the club for a further period of up to 12 months while they decide what to do for the best. The tax consequences, if any, of taking up this option will vary, executors should take their own advice on this matter.*
- Is CAMRA (Real Ale) Investments Ltd connected with CMIC?**  
*No, there is no connection. After 1982, CAMRA (Real Ale) Investments Limited changed its name to Midsummer Inns plc and later to Midsummer Leisure plc and was eventually taken over by European Leisure plc. European Leisure plc merged with Allied Leisure in 1999, which was itself acquired in 2000, shareholders receiving shares in Georgica plc. In November 2002, all holdings of less than 1,000 shares were cancelled with holders receiving cash. Holders could elect to retain their holdings. The Registrars of Georgica plc are Capita, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.*

## BREWERY VISITS

The club organizes group tours to Breweries in which the Club has a Shareholding, current status of trips can be found on our website.

## WEBSITE

The CMIC has its own dedicated website [cmic.uk.com](http://cmic.uk.com) which provides Information for members with regard to Club matters including:

- Details of Forthcoming Events i.e. AGM's, Brewery Trips
- Current Club AGM Summary, Reports & Photos
- Brewery AGM Reports & Shareholder Meetings
- Portfolio with Links to Brewery & Shareholder Websites
- Unit Prices with Graph & History
- Members Benefits
- Archive information about the Club
- Administration Matters/Information
- Club Rules



Or why not follow us on our Twitter account [twitter.com/CMIC UK](https://twitter.com/CMIC_UK)

# UNIT PRICE HISTORY

(All values in £s)

	<u>March</u>	<u>June</u>	<u>September</u>	<u>December</u>
1998	1.4894	1.4593	1.1710	1.2627
1999	1.3531	1.4875	1.4106	1.3606
2000	1.2984	1.3368	1.2899	1.4406
2001	1.4381	1.5573	1.4926	1.6576
2002	1.7732	1.6574	1.6021	1.5229
2003	1.6065	1.8461	1.9354	2.122
2004	2.2450	2.3331	2.4449	2.8059
2005	2.8823	3.0859	3.3467	3.6969
2006	3.7744	4.1947	4.7394	5.1222
2007	5.1775	5.1593	4.7657	4.4113
2008	3.5969	3.2284	2.9323	2.5882
2009	2.6776	2.8930	3.0406	2.9327
2010	3.0806	2.9728	3.0669	3.3393
2011	3.1363	3.2849	3.1077	3.2138
2012	3.2376	3.2044	3.4889	3.6571
2013	3.8472	4.0960	4.4082	4.5132
2014	4.5884	4.5936	4.6104	4.6780
2015	4.9153	5.1842	5.01824	5.3626
2016	4.9990	4.8045	5.2028	5.0648
2017	5.1466	5.1379	5.0768	5.0054
2018	5.0268	5.2559	5.2803	4.8801
2019	5.5646	5.5960	6.1980	6.3027
2020	3.9249	4.1942	3.6173	4.4440
2021	5.1848	5.1295	4.7374	4.6944
2022	4.3582	3.9049	3.3340	3.4679
2023	3.5525	3.6213	3.6084	3.6948
2024	3.4085			

# Portfolio

## Adnams

Founded in 1872 it is a regional brewer based in Suffolk with some 45 managed and tenanted pubs, plus stores, and has a reputation for product innovation (including brewing collaborations) often with “green” credentials. There are unlisted 25p A shares (limited liquidity: traded on AssetMatch) and £1 B shares which are traded on the AQSE market: each class enjoys one vote per share. There are also two small issues of 3.85% Cum Preference shares and 4.9% Non Cum Preference shares. Announced in February 2024 that it was seeking additional funding to counteract the adverse effects arising from increased costs and challenging market conditions.

## AB InBev

Based in Belgium it claims to be the world’s largest brewer. In the UK it owns the iconic cask Draught Bass brand which is contract brewed by CMBC (Marstons) at Burton. London dealing facility.

## Asahi

Major Japanese multinational brewer. Acquired the Fuller’s and Dark Star brewing businesses in 2019. Announced in early 2024 that the Dark Star and Meantime beers will be brewed at Chiswick. Nevertheless, appear to remain committed to real ale in UK. Asahi owns other premium beer brands around the world.

## Bedlam

Based at a farm in the South Downs it entered administration in February 2023. There will be no return for equity shareholders.

## Beer Consortium

A Nottingham based EIS private company founded in 2014 and operating five externally managed pubs. Initially raised just over £1m but further fundraisings since.

## Big Penny

At one time the largest brewery in the UK by volume the Trumans brand was once ubiquitous in the Greater London area, but it fell on hard times and closed in 1989. Reborn in 2013 under the Black Eagle name it continued to struggle and changed its name again in 2022. Its beers (not cask) are now contract brewed but it operates outlets that do sell real ale.

## Black Sheep

Established in 1992 as a free trade brewer but it entered into administration in May 2023. The business was sold to a private equity firm. There will be no recovery for PLC shareholders.

## Brain SA

The family controlled company was already in a troubled financial position prior to Covid suffering from too much debt but the issues arising from the pandemic exacerbated the situation and in May 2022 it sold the majority of the 99 pubs it still owned. The disposal programme continued through to November 2023 when it stated it had fully repaid its bank debt. The business is now focused upon its state of the art Dragon Brewery facility where it brews for its former estate and under contract for Molson Coors. In November 2023 it announced a new non-family Chairman who previously was a senior director of Carlsberg Marston Brewing and fresh non-executive directors: essentially it is a new Board. The Club holds two classes of rarely traded cumulative preference shares neither of which is currently paying dividends. Ordinary shares are not listed.

## Brasserie du Renard

A micro Belgian co-operative brewer (with approx. 300 members) of artisanal organic beers. Shares can only be traded within the co-operative. The business is seeking a buyer.

## C&C Group

The company owns cask beer distributor Matthew Clark and various alcohol brands including Bulmers and Tennants. Until February 2023 it had a 47% stake in Admiral Taverns which owns around 1500 pubs most of which are community based. C&C also owns an 8% stake in Scottish craft brewer Innis & Gunn (brewers of Inveralmond cask beers) and its Wellpark brewery in Glasgow packages for I&G. An Irish company but is a member of FTSE250 Index. Quoted in £.



### **Caledonia Investments**

This London listed investment trust has owned Liberation Group (Butcombe and Liberation breweries: including approximately 110 pubs (including c60 in the Channel Islands) since 2016: there is a significant cask beer free trade (over 500 outlets) as well. In 2022 it bought the Cirrus group of pubs which introduced the first London premises to the company.

### **Carlsberg**

A Danish brewery operating internationally, it owns the Tetley branded UK cask ales (brewed by Camerons or by CMBC) and is a major distributor of real beer in the UK. Has two classes of shares. London dealing facility. Has entered into a joint UK brewing operation with Marston's: it is the 60/40 majority partner in CMBC (see Marston's below) of some sixty tenanted pubs which are concentrated in South Devon. Extended family controlled with two lines of shares (different voting rights) both traded on the AIM market.

### **City Pub Group**

AIM listed pub company headquartered in London operating around 50 predominantly freehold outlets or development sites located in market towns and cities across southern England and Wales. Most venues are wet lead (some with on-site breweries) but with a growing number also offering accommodation. The stated ambition is to grow to over 100 outlets. Shareholders approved a takeover bid from Youngs in January 2024. The deal will complete during the first quarter of 2024.

### **CK Asset Holdings**

Hong Kong based and listed real estate business. Part of a larger group of businesses controlled or substantially owned by multi-millionaire KS Li of Cheung Kong fame. As part of plan to reduce exposure to HK and China while obtaining higher recurrent income bought Greene King for £2.7bn cash in 2019. Have indicated intent to support GNK strategy and business mix. GNK, based in Bury St Edmunds and founded in 1799, operates and brews under many brands including Belhaven, Hardy & Hanson, Hungry Horse, Morland, Ruddles, Taylor Walker and Tolly Cobbold. It has some 2730 sites of which approximately 1050 are tenanted, franchised or leased pubs.

### **Fuller Smith and Turner**

Once a leading brewer of cask beer at its Chiswick plant the company, which is London listed, sold its brewing business to Asahi in 2019. It now concentrates on retailing and has some 180 managed pubs and hotels and a tenanted estate of roughly 200 inns: 44% of the portfolio is located within the M25. The A shares are listed. There are also B and C category shares which are family controlled and unlisted. Each share has one vote: there are roughly 33.5m As, 89m Bs and 14.5m Cs. In addition, there are two small issues of Preference shares that are rarely traded.

### **Heavitree Brewery**

A Dutch brewer that claims to be second largest in the world is also said to own the second largest pub estate in the UK (Star Inns). In June 2022 it announced the closure of the Caledonian Brewery in Edinburgh. Although production was to be transferred to Greene King's Belhaven brewery it remains unclear if the Deuchars and John Smith's cask ale brands will be brewed there. Heineken also owns Brixton Brewing (which does brew some cask) and nearly half of the Beavertown brewery which doesn't. Two share classes. London dealing facility.

### **Heineken Holdings**

A Dutch headquartered brewer that claims to be second largest in the world is also said to own the second largest pub estate in the UK (Star Inns). In June 2022 it announced the closure of the Caledonian Brewery in Edinburgh. Production was transferred to Greene King's Belhaven brewery. Heineken also owns Brixton Brewing (which does brew some cask) and the Beavertown brewery which doesn't. Two share classes. London dealing facility.

### **Joseph Holt**

Founded in 1849 this family-controlled brewery now has sixth generation members involved in running the business comprising some 120 tied pubs, one hotel and 500 free trade outlets with national distribution. It operates the Bootleg brand as well. In conjunction with the Restaurant Group, it operates a microbrewery at Manchester Airport. Shares have limited liquidity being traded via closed auction twice a year.

### **Hop Back**

Operating primarily in the Wiltshire area as a cask ale brewery the company was an early beneficiary of CAMRA's campaigning. It was founded in 1987 it owns and operates ten pubs. Its flagship beer Summer Lightning is widely available in the free trade. Shares have limited marketability.

### **Hydes**

Now based in Salford this is a long established business which has restructured itself into a specialist brewer of seasonal and multi micro branded beers supplying its own estate in the greater North West of England and a strong regional free trade. It also has a significant and growing contract brewing business. Shares are non-voting and traded from time to time with the company acting as facilitator.

### **Loch Lomond**

Founded in 2011 the family run company produces traditional cask and supplies small batch craft beers to national UK supermarkets and wholesalers. There is a significant export trade. A crowdfunding in 2018 financed a new brewing centre but planning delays have frustrated further expansion on the site. It is hoped that an additional facility will be built nearby during 2024 which will probably also include a distillery as the company expands its single malt gin product lines.

### **Loungers**

Floated on AIM in April 2019 the company has over 240 predominantly café-bar outlets throughout England and Wales (but not central London) trading under the Cosy Club and Lounges brands. The company launched a roadside restaurant brand, Brightside, in 2023. The aim is to open around 30 new sites each year with a longer term target of c600 outlets nationwide. Some of the 65 or so Club sites may sell cask or bottle-conditioned beers.

### **Marstons**

Now a pub owning business it merged its brewing interests into a joint company with Carlsberg (CMBC) in June 2020. Marston's owns 40% of CMBC. It had been brewing at Burton since 1834 and operated from six sites producing a number of different branded beers. These included for itself Banks's, Jennings, Mansfield, Ringwood and Wychwood. Although it bought the Lancaster and Wainwright brands from Thwaites it could not use the brewery name. CMBC contract brews the Courage cask beer range (it acquired the Charles Wells / Courage / Eagle brands in 2017), Brakspear range and Draught Bass. In 2022 CMBC announced the closure of the Jennings facility in Cockermouth with cask production being moved to Burton. This was followed by the sale of the Bedford Eagle site to Spanish brewer Damm later and in 2023 the company announced the closure of the Ringwood and Wychwood sites. Marston's in December 2020 agreed with SA Brain to operate the latter's pub estate. Early in 2021 it received an unsolicited takeover bid from a US based private equity fund which it rejected. Continues to rationalise the lower end of its tied estate using the proceeds to reduce its debt burden but still runs some 1400 outlets.

### **McMullens**

c125 tied pubs across South-East England with a strong cask beer tradition the business, founded in 1827, is still family controlled. The Club owns preferred ordinary shares which are occasionally secondarily traded under company auspices.

### **Mitchells and Butlers**

A leading pub company with over 1700 largely freehold sites across the UK and Germany. It is fully listed and trades under various identities such as All Bar One, Ego, Ember Inns, Miller and Carter, Nicholsons, Orchid and Vintage Inns. Most pubs offer a range of cask beers. Nicholsons house cask beer is brewed by St Austell. Listed in 2003.

### **Molson Coors**

Based in Denver Colorado the company acquired parts of the Bass business from Interbrew in 2002. It bought Sharp's of Cornwall in 2011 and has invested heavily in promoting the Doom Bar brand into the top selling cask ale in the UK. It brews some 110,000 of barrels of cask beer a year (under licensing arrangements with other brewers) with Sharp's capacity stated to be 200,000 barrels per year. It owns a number of cask brands but no pubs. The breweries at Burton and Tadcaster do not brew cask. Plans to close the National Brewery Centre in Burton were announced in late 2022 but the historical archive will be moved elsewhere.

### **Nethergate Brewery**

One of the original microbreweries (being formed in 1986) it had a troubled history before being eventually bought back by its founders in 2014. A new brewing centre was built in 2017 just a couple of miles away from the original site. Brews a mixture of traditional and more modern styles with water from its own bore hole.

### **Revolution Bars Group**

Founded in 1991 in Ashton under Lyne the company originally focused on operating late night bars and clubs. It's listing history has been mixed with a period on the main London exchange before being taken private but since July 2020 it has traded on AIM. The late night economy has not recovered from the Covid lockdowns and the bars division has suffered and is being rationalised. The company also operates over 20 upmarket, food led pubs (many with rooms) based in the heart of England which it acquired when it bought Peach Pubs in October 2022. Peach sites tend to offer cask beers and the company has committed to increasing the Peach estate and bought a new site in November 2023. In late March 2024 it announced that it was seeking additional funding as it struggled to realise some of its bar assets.

### **Shaftesbury Capital**

A leading property company owning what many view as the pre-eminent central London retail and leisure portfolio including more than 290 pubs, cafes and restaurants totalling 1.7m square feet of hospitality space. Has a strong community focus in its heartland which is centred on Covent Garden and Soho. Following Shaftesbury's agreed merger with the larger Capital and Counties REIT the combined portfolios had a value of c£4.9bn in March 2023. Main listed REIT.

### **Shepherd Neame**

Claiming to be the UK's oldest continuous brewer (from 1698) the Kent based business owns some 300 pubs (c70 managed) in Kent, London and the South East of England most of which sell cask. It also operates under the Whitstable Bay, Faversham Steam Brewery and No 18 Yard Brewhouse names and supplies c2000 other outlets. Heavy family involvement and traded on AQSE with a market value of c£150m.

### **Thwaites**

The family controlled business continues to brew and retail its own beers despite closing its long established bulk brewery in Blackburn in 2014. It sold its then key brands in 2015 to Marston's. It continues to rationalise its estate of 240 or so pubs and operates a number of country-house type hotels and lodges. It established a craft brewery in 2018 just outside Preston to produce its own branded cask beers. Traded on AQSE.

### **Twickenham Fine Ales**

Founded in 2004 by American Steve Brown the company now claims to be London's oldest, independent standalone brewery and has a reputation for producing traditional cask beers but with a modern twist. It uses a wide variety of hops sourced globally. It owns one pub, and the brewery usually opens when the nearby stadium is hosting events.

### **Wadworth**

Founded in 1875 and based in Wiltshire and largely operating in the Wessex region the business remains firmly family controlled though in April 2023 it announced the appointment of its first non-family member to the post of non-executive Chairman. In 2022 the company stated that it had completed its pub restructuring programme and now operates c150 pubs (c130 tenanted). The pruning resulted in operational efficiencies and an improved financial position ahead of building a new brewery on the outskirts of Devizes which opened in September 2023. The grade II listed Northgate brewery building is expected to be redeveloped: the new purpose built Folly Road site is now fully operational. There is a complex share structure with Ordinary, A Ordinary and two classes of Cumulative Preference shares. Shares are now auction traded on AssetMatch.

### **West Berkshire**

The company entered into administration in January 2022. There will be no return to ordinary shareholders.

### **Wetherspoon**

A leading pub operator with over 810 outlets (including c55 hotels and three franchises) throughout the UK. The Republic of Ireland estate is being significantly reduced. Elsewhere the estate is not static and there are frequent disposals as well as an opening programme. The Board believes that the business can support 1000 sites. Over 70% of its premises are held freehold. Founded in 1979 and listed on the main London market.

### **Whitbread**

No longer directly brewing but owning over 300 pubs operating under various brands such as Beefeater and Brewers Fayre. Also operates 785 hotels with bars attached. Main London listing.

### **Young & Co**

Founded as a brewery in 1831 the company fully sold its beer brands to Charles Wells in 2014 following a merger in 2006. These are now brewed by CMBC/Marstons. Following the sale of the Bedford brewery production was transferred to Wychwood and it is thought that when that site shuts in November 2023 the beers will be brewed at Wolverhampton (see above). Youngs now concentrates on its pubs which are largely based in London and the South East but is expanding into the South West and Home Counties. There are roughly 220 managed houses (including hotels): the majority of its tenancies were sold to Punch in mid-2021 but it has kept a few probably pending conversion to its managed estate. Traded on AIM it has both A Ordinary and non-voting shares. It is possible to arbitrage trades between the share classes, but liquidity is often tight. It bought the City Pub Group for c£162m via cash and shares in early 2024. The enlarged company has a managed estate of 279 pubs and over 1060 rooms.

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**Full listing refers to a quote on the main regulated London Stock Exchange. AIM is a sub-market of the LSE with a more flexible regulatory regime and attracts smaller and or less viable companies than the main market. AQSE is a recognised trading platform based in London. A REIT is a property company that must have 75% of its assets or revenue from property income and must distribute 90% of its rental income to shareholders.**

**The portfolio is invested on an index-agnostic basis using a process based upon stock picking but constrained by appropriate risk control parameters. It is ungeared although individual companies within it do have borrowings secured on their own assets. Whilst the contents of this note are thought to be accurate readers should not rely upon the information it contains.**

***The value of investments can go down as well as up so an investor might not get back the amount originally invested when leaving the Club.***

### **CMIC Asset Allocation Guidelines**

The below are set out as guidelines and not as targets and their relevance will be monitored by the Committee on an ongoing basis. Given the Club's focus, the majority of the portfolio is expected to be invested in UK listed companies. However, the overall geographic profile of the portfolio will change from time to time:

The Club's policy is not to invest more than 15% of net assets in any one investment. The total number of holdings in the portfolio will vary but the top positions will have a proportionally larger weighting. The Club has allocated up to 5% of its investments to be held in "riskier" companies. This broad definition covers microbreweries and those stocks where security trading is restricted to other existing shareholders, the company, or other prescribed persons, or similar.

The Committee is aware of the need to actively manage its cash resources carefully in line with the policy of being fully invested whenever possible. Consequently, the Club monitors the liquidity of its investments and recognises that holding a company that is fully listed on the London Stock Exchange, or other recognised Stock Exchange, does not necessarily mean that the investment is easily realisable. However, Club policy will be to aim to have not less than 50% of net assets in fully listed securities; not more than 20% invested in AIM listed securities; not more than 20% invested in companies traded on other UK security markets such as AssetMatch or NEX. The Club may not use derivatives or gearing.

The Club will not, as a matter of course, hold more than 15% of the voting equity of an individual investment but this policy is subject to preserving the Club's economic interests in such investments where circumstances indicate it would be prudent to do so, as during money-raising or follow-on situations, for example.

# The CMIC Committee

*None of the committee receives any remuneration of any kind from their services as committee members.*

*It goes without saying that the first love of all committee members is a love of good real ale!*

## **Chairman - John Hattersley**

*Until recently John was the Chief Executive Officer of a £7bn internally managed UK pension fund. He has in the past been a member of (and chaired) various CAMRA national committees, including Industry Liaison, Disability and Breweries, and served ten years on the GBBF Working Party.*

## **Colin Bodimeade**

*Colin a Chartered Accountant was voted on to the Committee at the 2009 AGM. He has his own business providing business advice to owners of small and medium size businesses. He has also been a member of CAMRA for 20 years and is actively engaged with Macclesfield and East Cheshire Branch.*

## **Ian Brindley**

*Ian has been a member of CAMRA for over 30 years and was elected to the committee in 2017. He is also a member of CAMRA's Finance Committee. Prior to his retirement, he spent seven years as a trustee of a £3bn occupational pension fund which regularly won awards for its effective stewardship of scheme members' investments. He is currently a trustee of ShareAction, a charity that conducts research, provides education and promotes ethical and responsible investment.*

## **Bob Crumpton**

*Bob is a CAMRA Life member and is manager of the Bulls Head, Burslem, Stoke-on-Trent, the Titanic Brewery tap since August 2004 and lives on site. He previously worked at ten different Wetherspoons in Dorset/South Wales and the Cheshire Manchester areas between 1994 and 2004 both part time and as a deputy manager.*

## **Dave Goodwin**

*Dave has been a member of CAMRA since 1974, a member of CAMRA's Finance Committee from 1985 until 2015 and a member of CAMRA's National Executive from 1988 until 2003. He was Campaign Strategy Director from 1988 to 1989, Finance Director from 1989 to 1998 and Chairman from 1998 to 2003. Dave was a Senior Tax Inspector with the Inland Revenue until 2009, then worked as the brewery manager at Brimstage Brewery on the Wirral for over 3 years followed by 3 years at Wapping Brewery and the Baltic Fleet pub in Liverpool. He is the Club's nominated Non-Executive Director at Truman's brewery in London.*

## **Chris Holmes**

*Chris was CAMRA's chairman from 1975 to 1976 and is an authority on the free trade side of the licensed house industry. He is currently chairman of Tynemill Limited who operate some 20 free houses in the East Midlands which dispense millions of pints of real ale annually.*

## **Neil Kellett**

*Neil was a member of CAMRA's Finance Committee for many years and has been campaigning since 1973. The CAMRA Investment Club was set up in 1989 based on a real ale investment club which had been running in his home town of Cheadle for 7 years.*



### **Iain Loe**

*Iain was formerly Research and Information Manager for CAMRA for 23 years before retiring in 2012. He is currently a member of CAMRA's Brewery liaison Advisory Group and a co-founder of the European Beer Consumers Union. He thus has extensive knowledge of both the UK and European brewery industries.*

### **Ann Mace**

*Having come to CAMRA relatively late Ann is actively involved in organising the GBBF as a member of the Working Party for over 20 years. She works as a business consultant for small businesses and for the past 3 years working as a Lettings Negotiator and Property Manager. Ann is also involved in music and event production.*

### **John Westlake**

*John was a founding member of the Nottingham Branch of CAMRA and also served as Branch chairman for several years in the late 1970s. He has also been a member of the British Guild of Beer Writers for many years and has written articles for What's Brewing, Beer magazine and the SIBA Journal. John is qualified through the Institute of Brewing and Distilling as a fully accredited beer sommelier.*

### **Duties & Responsibilities of Committee Members**

*As a quick guide to what a Committee member lets themselves in for here is a schedule of duties and responsibilities duly prepared by Dave Goodwin.*

*The Committee is responsible for decisions on the purchase and occasional sale of investments, preparation and distribution of newsletters to members and organising members meetings at CAMRA's AGM and the AGM and the Annual Lunch of the Club and brewery visits. The Committee may also be asked to advise CAMRA on any investment decisions for its surplus funds, if any. The Committee meets at least 6 times per year, usually on a Wednesday, in locations convenient for most to travel to on the day. No expenses are paid. Between meetings, when parcels of specific shares become available, investment decisions are made by e-mail to which all Committee members should have a link.*

*A Committee member would be expected to have many of the following skills, experience or knowledge: -*

- *Understanding of and serious interest in company accounts and finances, the stock market and wider investment and financial matters.*
- *Wide knowledge of the brewing industry and the licensed trade.*
- *Commitment to CAMRA's ideals and campaigns and an understanding of how CAMRA is organised.*
- *Should be able to respond to e-mails quickly.*
- *Common Sense.*
- *Must be a Club member and, like all Club members, must be a fully paid up member of CAMRA.*

# CMIC RULES

Rules of the Club as confirmed at the first meeting of Club members held at Aberdeen on 8 April 1989 and amended from time to time hereafter at subsequent CAMRA Members' Investment Club AGMs.

## **1. Commencement**

1st January 1989.

## **2. Year End**

31st March.

## **3. Membership**

(i) Joining - Restricted to CAMRA members only, who can join at any time subject to the appropriate contribution.

(ii) Units – Units will be issued and redeemed at the net asset value on the last business day of the month subject to the application of a bid/offer spread.

(iii) Withdrawal - Members can leave at any time. Repayment of investments made to the date of withdrawal will be based on the net valuation on the last business day of the month and will be paid as soon as possible thereafter. Alternatively, a member can cease to pay contributions and let his/her investment "ride", subject to a minimum holding valued at £20 at the date of withdrawal. Cessation of CAMRA membership is also cessation of membership of the Club. However, effective from 1 April 2023 a club member leaving CAMRA can elect to leave funds invested in the club but may make no further contributions to them without rejoining CAMRA.

(iv) If repayments in any one month exceed more than 5% of the Club fund the Committee reserves the right to charge an exit fee of up to 2.5% of the value of the repayment.

(v) In the event of the death of a member the default position is that repayment of units will be based on the current value at the end of the month in which the death occurred. The amount due, together with late contributions, will be placed in a separate account pending the finalisation of the claim by the estate of the deceased member. Alternatively, and upon request by the estate when the death is notified, the units can remain invested in the Club for a period not exceeding 12-months from the end of the month of notification.

(vi) The Committee reserves the right to write off all unclaimed monies after a period of 6 years, including but not limited to deceased or untraceable members' funds.

(vii) All the subsections above are subject to the Committee having discretion over their implementation.

## **4. Committee**

The Club Committee is appointed by the membership of the Club to operate the Club on their behalf other than by way of business. The membership of the Club Committee is elected annually at the Club AGM. The Club Committee will meet when necessary, at least 6 times yearly, physically or using an electronic platform, and is responsible for investment decisions. Suggested investments from individual Club members are welcomed by the Club Committee at any time and will be discussed at its next meeting. The Club Committee membership is limited to a maximum of 12, at least 4 of whom to be present for any meeting to be considered quorate. One third of the Committee will retire by rotation each year and be eligible for re-election at the AGM. Nominations for election as a committee member at the AGM should be received by the 15 May preceding the AGM at the administrative offices of the Club. All members present at the AGM shall be eligible to vote.

## **5. Policy**

To make investments in shares of companies whose activities include brewing and/or retailing real ale. These companies may include ones that are foreign-based with quoted shares and whose products are available in the UK. Consideration will also be given to investment in companies with 'peripheral' real ale activities, e.g. hops, malt, hand pump manufacture if and when shares in such companies are on the market. Only in exceptional circumstances will any entire shareholding be sold.

## **6. Investments**

For administrative purposes, where appropriate, the investments will be held in nominee accounts administered by the Club's stockbrokers. Where this is not possible, they will be held by the nominee company, CAMRA Members' Investment Club Ltd.



### **7. Dividends**

To be retained for future investment.

### **8. Bankers**

As appointed by the Committee.

### **9. Brokers**

As appointed by the Committee.

### **10. Accounts Administration**

Accounts administration will be undertaken by an appropriate organisation appointed by the Committee. Direct costs are to be a charge on the Club's funds. "Unit" method of accounting to be adopted, as detailed in Rule 3. Payment for the services of the Club's administrators to be based on an annual fee to be agreed with the Committee prior to each accounting year commencing 1 April.

### **11. Subscriptions**

<b>Payable on 15th of Month</b>	<b>Monthly</b>	<b>Annually</b>
Minimum	£5	£60
Maximum	£416	£5,000

### **12. Annual General Meeting**

The Annual General Meeting will take place within six months of the Club's year-end and the Club membership will be notified in advance of the date and the venue. There will be one vote per member present irrespective of the size of that member's investment. An AGM may be held physically or using an electronic platform, or a combination of both, and any accidental omission to inform any Club member of the meeting or the non-receipt of such notice by a member shall not invalidate the proceedings at the meeting.

### **13. Report and Accounts**

Members will receive annual accounts to 31 March each year, which will be subjected to scrutiny by an appropriately qualified independent examiner.

### **14. Termination**

No termination date is proposed.

### **15. Winding Up**

If the Club fund has to be wound up, then the following provisions will apply:-

- a) All members to be notified as soon as possible;
- b) Arrangements to be made for the cancellation of all subscriptions as soon as possible;
- c) All existing refund requests to be settled in accordance with Rule 3 (iii) and (v) above;
- d) All unclaimed refunds in respect of ex-members will be settled via the said member or his/her personal representatives based on the number of Units held and the Unit Value applying at the date of the calculation, in accordance with Rule 3 (v) and (vi);
- e) All outstanding charges, fees, etc. up to the date of termination to be paid, including the associated winding-up costs;
- f) The balance of the Club funds after all appropriate costs have been paid, will be distributed equitably amongst the Membership based on the number of Units held at the date of the calculation.

### ***The CAMRA Members' Investment Club - Committee***

***The value of units acquired can go down as well as up and investment in the Club should be regarded as medium to long term.***