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THE P&L ESTATES PENSION SCHEME
Venture Wales Ltd
Office 12 Merthyr Tydfil Industrial Park
Pentrebach
MERTHYR TYDFIL
CF48 4DR

Your plan number:

C256X383

Our reference:

ABS

16 July 2024

Dear Sir or Madam

Here's your annual statement

It shows how much you've paid in and what your plan's worth today.

You should read through this statement as it includes important information about your plan. You don't have to do anything with it but you should keep it in a safe place for future reference.

Review your investment decisions

Please make sure that your savings and the investment choices you've made, still meet your needs. This is especially important if your financial circumstances or retirement objectives have changed, or you have a large proportion of your money invested in cash or cash-like investments.

We recommend you shop around to find the most appropriate products and investments to meet your needs and align with your investment goals. Please speak to your Financial Adviser SEQUOIA CIRCLE LLP.

The government also offers a free and impartial guidance service called Pension Wise. You can find out more by visiting pensionwise.gov.uk or by calling 0800 138 3944 to book a telephone or face-to-face appointment.

Get in touch

0808 100 3429

(+44178 644 8844 if you're outside the UK)
We're open Monday to Friday, 9.00 am to 5.00 pm

We might record your call or listen in to make sure we're doing our best for you.

Need audio, braille or large print?

Call us on
0808 100 3429
and we'll send these out to you.



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We're open 9am to 5pm - Monday to Friday

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Your plan number: C256X383

Statement date: 14 July 2024

This statement covers: 15 July 2023 to 14 July 2024

Your plan started on: 14 July 2016

Your annual statement for your Trustee Investment Plan

Your plan is a single premium investment which gives you access to a range of investment funds.

Your details

Scheme name	THE P&L ESTATES PENSION SCHEME
Designated member name	Mr PAUL ALKINS MT

The cash in value

This is the amount you'd get if you decided to cash in your plan on your statement date. It's not guaranteed. The value could go down as well as up.

What your plan's worth

The cash-in value on 14 July 2024 was	£202,442.83
How this has been calculated:	
Current plan value	£202,442.83

Your current plan value

This is what your plan's worth on your statement date. We can't promise your plan value will stay as it is. It could go down as well as up.

We won't charge you an exit fee for taking money out of the fund or cashing it in.



A summary of your plan

Original investment on 14 July 2016	£300,000.00
What's gone out of your plan during the statement period	
Regular withdrawals	£15,000.00
Partial withdrawals	£0.00
Payments to your adviser	£800.98
Money Paid Out	£15,800.98

Paying the value of your plan if the member dies before the plan is surrendered

We'll pay the value of your plan when the member dies. For example, if the member died on 14 July 2024 we'd have paid a lump sum of £202,442.83.

For a breakdown of unit transactions during the statement period see the enclosed unit transaction statement.

Your plan's invested in these funds					
Fund	Number of units at 14 July 2024	Unit price (£) at 14 July 2024	Fund value at 14 July 2024	Annual management charge	Further costs
				(See over the page for explanation)	
Prudential PruFund Cautious Fund Pen Ser A	40,530.916	2.332	£94,518.10	1.38%	0.28%
Prudential PruFund Growth Fund Pen Ser A	31,373.469	3.44	£107,924.73	1.41%	0.31%
Total			£202,442.83		

The value of your funds can change

Your plan value can go down as well as up so you might get back less than you put in.

There are different investment options with your plan

They all have different levels of risk, so you need to find the right balance between the level of risk and the potential rewards you're comfortable with. Also, how you feel about investment risk might change over time.

You can find out more information on this in our fund guides at pru.co.uk/funds/guides/ (or we can send them out to you).

You can switch your funds for free whenever you like

If we start charging for this in the future, we'll let you know. If you wish to switch to, within or from Prufund funds there may be a delay in switching funds.



Plan charges

Charges during this statement period			
Annual management charge	Annual management charge adjustment	Further costs	Ongoing adviser charge
£2,829.55	-£901.80	£594.89	£800.98

(For any charges starting with "-", we add money to your plan instead of taking it out)

About your charges

Annual management charge (AMC)

We charge you for looking after your plan. This covers things like marketing, admin and managing your investment. These charges are already taken into account when we work out the value of your plan.

For PruFund funds, we take the annual management charge for these funds by deducting a percentage of those units from your plan every month.

In August 2023 we changed the way we allocate costs to some of our funds. This includes the With-Profits Funds and funds in the PruFund range. Note, not all of these funds may be available on your product. This change has resulted in an increase to the further costs incurred. At the same time, we have also reduced the AMC on these funds. The overall impact of these changes is a small increase to the overall costs and charges incurred.

Further costs

These are costs not covered by the annual management charge. These can include, for example, maintenance costs from property investments, and costs associated with investing in alternative assets such as private equity and infrastructure, utilities, transport and renewable energy. These can vary over time.

Ongoing adviser charge

This is the charge agreed between the member and their adviser to pay for their ongoing advice service.

Annual management charge adjustment

This is an adjustment to the annual management charge we take from your plan. It's where we have given you a fund size discount. It can also contain an additional charge for the fund based renewal commission if this option was chosen when you took out your plan.



Statement of unit transactions

Transactions during the statement period					
Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
Prudential PruFund Cautious Fund Pen Ser A	14 July 2023				44,277.306
	14 August 2023	Ongoing Adviser Charge	2.172	-14.746	-14.746
	14 August 2023	AMC Charge	2.172	-54.913	-69.659
	14 August 2023	AMC Rebate	2.172	16.602	-53.057
	14 September 2023	Ongoing Adviser Charge	2.185	-14.73	-67.787
	14 September 2023	AMC Charge	2.185	-52.183	-119.97
	14 September 2023	AMC Rebate	2.185	16.586	-103.384
	14 October 2023	Ongoing Adviser Charge	2.198	-14.713	-118.097
	14 October 2023	AMC Charge	2.198	-50.441	-168.538
	14 October 2023	AMC Rebate	2.198	16.565	-151.973
	31 October 2023	Regular Encashment Claim	2.204	-3,185.617	-3,337.59
	14 November 2023	Ongoing Adviser Charge	2.209	-13.636	-3,351.226
	14 November 2023	AMC Charge	2.209	-48.307	-3,399.533
	14 November 2023	AMC Rebate	2.209	15.351	-3,384.182
	14 December 2023	AMC Charge	2.222	-46.697	-3,430.879
	14 December 2023	AMC Rebate	2.222	15.333	-3,415.546
	14 December	Ongoing	2.222	-13.621	-3,429.167



Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
Prudential PruFund Growth Fund Pen Ser A	14 January 2024	AMC Charge	2.235	-48.067	-3,490.839
	14 January 2024	AMC Rebate	2.235	15.32	-3,475.519
	14 February 2024	AMC Rebate	2.247	15.3	-3,460.219
	14 February 2024	Ongoing Adviser Charge	2.247	-13.59	-3,473.809
	14 February 2024	AMC Charge	2.247	-48.015	-3,521.824
	14 March 2024	Ongoing Adviser Charge	2.28	-13.575	-3,535.399
	14 March 2024	AMC Charge	2.28	-44.868	-3,580.267
	14 March 2024	AMC Rebate	2.28	15.285	-3,564.982
	14 April 2024	AMC Rebate	2.293	15.268	-3,549.714
	14 April 2024	Ongoing Adviser Charge	2.293	-13.56	-3,563.274
	14 April 2024	AMC Charge	2.293	-47.907	-3,611.181
	14 May 2024	AMC Rebate	2.306	15.252	-3,595.929
	14 May 2024	Ongoing Adviser Charge	2.306	-13.545	-3,609.474
	14 May 2024	AMC Charge	2.306	-46.31	-3,655.784
	14 June 2024	Ongoing Adviser Charge	2.319	-13.53	-3,669.314
	14 June 2024	AMC Charge	2.319	-47.801	-3,717.115
	14 June 2024	AMC Rebate	2.319	15.235	-3,701.88
	14 July 2024	Ongoing Adviser Charge	2.332	-13.515	-3,715.395
	14 July 2024	AMC Charge	2.332	-46.209	-3,761.604
	14 July 2024	AMC Rebate	2.332	15.214	-3,746.39
	14 July 2023				34,282.965
	14 August 2023	Ongoing Adviser Charge	3.276	-11.418	-11.418



Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
	14 September 2023	AMC Charge	3.205	-41.289	-93.772
	14 September 2023	AMC Rebate	3.205	12.839	-80.933
	14 October 2023	Ongoing Adviser Charge	3.226	-11.392	-92.325
	14 October 2023	AMC Charge	3.226	-39.91	-132.235
	14 October 2023	AMC Rebate	3.226	12.827	-119.408
	31 October 2023	Regular Encashment Claim	3.235	-2,466.43	-2,585.838
	14 November 2023	Ongoing Adviser Charge	3.245	-10.557	-2,596.395
	14 November 2023	AMC Charge	3.245	-38.219	-2,634.614
	14 November 2023	AMC Rebate	3.245	11.886	-2,622.728
	14 December 2023	AMC Charge	3.264	-36.945	-2,659.673
	14 December 2023	AMC Rebate	3.264	11.872	-2,647.801
	14 December 2023	Ongoing Adviser Charge	3.264	-10.545	-2,658.346
	14 January 2024	Ongoing Adviser Charge	3.286	-10.533	-2,668.879
	14 January 2024	AMC Charge	3.286	-38.028	-2,706.907
	14 January 2024	AMC Rebate	3.286	11.859	-2,695.048
	14 February 2024	AMC Rebate	3.306	11.845	-2,683.203
	14 February 2024	Ongoing Adviser Charge	3.306	-10.521	-2,693.724
	14 February 2024	AMC Charge	3.306	-37.985	-2,731.709



Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
	14 March 2024	AMC Rebate	3.355	11.833	-2,765.878
	14 April 2024	AMC Rebate	3.377	11.818	-2,754.06
	14 April 2024	Ongoing Adviser Charge	3.377	-10.497	-2,764.557
	14 April 2024	AMC Charge	3.377	-37.898	-2,802.455
	14 May 2024	AMC Rebate	3.397	11.805	-2,790.65
	14 May 2024	Ongoing Adviser Charge	3.397	-10.485	-2,801.135
	14 May 2024	AMC Charge	3.397	-36.635	-2,837.77
	14 June 2024	Ongoing Adviser Charge	3.419	-10.473	-2,848.243
	14 June 2024	AMC Charge	3.419	-37.812	-2,886.055
	14 June 2024	AMC Rebate	3.419	11.793	-2,874.262
	14 July 2024	Ongoing Adviser Charge	3.44	-10.461	-2,884.723
	14 July 2024	AMC Charge	3.44	-36.552	-2,921.275
	14 July 2024	AMC Rebate	3.44	11.779	-2,909.496



Phone: 0808 100 3429

Or (+44) 178 644 8844 if phoning from abroad.

Lines open Monday to Friday, 9am to 5pm



Annual review questionnaire

SCHEME NAME: THE P&L ESTATES PENSION SCHEME

PLAN NUMBER: C256X383

About this form

Although we only administer the Policy(ies) under this Scheme rather than the Scheme itself, we still need to make sure our records are up to date and accurate so that we can administer the Policy(ies) correctly. Therefore, please provide us with the information requested below about your Scheme, including any changes to it that have taken place in the past Scheme year. When reviewing that information, we may need to contact you for more details.

When replying, please also provide copies of any updates to the Scheme's legal documentation.

While we are asking you to provide us with email addresses ongoing correspondence will continue to be by post. You can download additional copies of this questionnaire from pru.co.uk/trustees

Please complete, date and return the form to:

PRUDENTIAL
FRIS
LANCING
BN15 8GB

How to fill out this form

If filling in this form by hand, please use black ink and CAPITAL LETTERS. Any corrections should be initialled. Please do not use correction fluid.

Section 1 – Trustee information

Trustee's full name	Trustee's contact telephone number
Trustee's full address	Trustee's contact email address
	Trustee's registered number, if limited company or plc



Annual review questionnaire continued

Section 2 – Declaration

Once this document has been fully completed, the following declaration must be signed by:

At least two authorised representatives of the Corporate Trustees of the Scheme (if applicable), and by All Individual Trustees, in the space provided.

Please remember to date the form.

We the undersigned confirm the information provided in this questionnaire is true and correct. We undertake to inform Prudential immediately:

- (i) of any change of name and/or address of a Trustee;
- (ii) the proposed appointment of any new Trustee to the Scheme;
- (iii) the removal or resignation of any existing Trustee; and
- (iv) any other material Scheme change eg change of Scheme name.

Trustee's full name

Position

Signature

Trustee's full name

Position

Signature

Trustee's full name

Position

Signature

Trustee's full name

Position

Signature

S127576-4 / QDPFUSE2 / HTTB / 001 / 000021 / 647836 / 000001 / 59 / 000001 / 11 of 11



Annual review questionnaire continued

SCHEME NAME: THE P&L ESTATES PENSION SCHEME

PLAN NUMBER: C256X383

Section 2 – Declaration – continued

Authorised representative of Corporate Trustees – if using this option please provide a copy of the authorisation

Authorised representative full name

Position

Signature

For and on behalf of the Corporate Trustees

Authorised representative full name

Position

Signature

For and on behalf of the Corporate Trustees

Date

Annual review questionnaire continued

Trustee's full name

Trustee's full address

Trustee's contact telephone number

Trustee's contact email address

Trustee's registered number, if limited company or plc

Section 1 – Trustee information - continued

Trustee's full name

Trustee's full address

Trustee's full name

Trustee's full address

Trustee's contact telephone number

Trustee's contact email address

Trustee's registered number, if limited company or plc

Trustee's contact telephone number

Trustee's contact email address

Trustee's registered number, if limited company or plc

Please continue on a separate sheet of paper, if necessary.

What to do if you're not happy

Here's how to make a complaint

If you're not happy with our service we'd like to hear from you. Please get in touch so we can look into it.

Call our customer relations team on 0345 640 3000

Write to us at

Customer Service Centre

Prudential

Lancing

BN15 8GB

Visit us at pru.co.uk and look for the 'contact us' section.

How to refer your complaint to the Financial Ombudsman Service

We aim to resolve your complaint ourselves. If you're not happy with our final response, you can pass your complaint on to the Financial Ombudsman to take a look.

Here are their contact details:

The Financial Ombudsman Service

Exchange Tower

London

E14 9SR

Phone: 0800 023 4567

Website: financial-ombudsman.org.uk

More information

We're covered by the Financial Services Compensation Scheme (FSCS)

If Prudential Assurance Company Limited (PACL) is unable to meet its financial obligations for this product you may be eligible to receive compensation under the Financial Services Compensation Scheme (FSCS). Where FSCS protection does not apply, and it doesn't in all places, there are other factors that may provide protection.

There's more information on this in your fund guide and key features document. Or visit pru.co.uk/fscs

Climate-related Financial Disclosures

We understand our products, services and operations could have an impact on the environment. To learn how risks related to climate change could impact the fund(s) your plan might invest in, go to

mandg.com/footer/sustainability-disclosures

Where to find more information on some of the technical terms we've used

Go to our online glossary: pru.co.uk/glossary

For more about pensions and tax, go to pru.co.uk/pensions-retirement/help-guides-and-articles/tax-information/

Get in touch with your adviser for financial advice

We have SEQUOIA CIRCLE LLP on file as your adviser. A copy of this statement is normally available to them. If this is no longer correct, please get in touch so we can update our records.

Pension Scam

Beware of scams. Pension scams are on the increase. Find out how pension scams work, how to avoid them and what to do if you suspect a scam at fca.org.uk/consumers/pension-scams and by reading the enclosed leaflet. 'Don't let a scammer enjoy your retirement'.

Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
	14 March 2024	Ongoing Adviser Charge	3.355	-10.509	-2,742.218
	14 March 2024	AMC Charge	3.355	-35.493	-2,777.711

Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
	14 August 2023	AMC Charge	3.276	-42.518	-53.936
	14 August 2023	AMC Rebate	3.276	12.857	-41.079
	14 September 2023	Ongoing Adviser Charge	3.205	-11.404	-52.483

Fund	Date	Transaction type	Relevant unit price	Number of units allocated or cancelled	Number of units held
	2023	Adviser Charge			
	14 January 2024	Ongoing Adviser Charge	2.235	-13.605	-3,442.772

Other things you should know

Delays with buying, selling or switching units

This is unlikely to happen and we'll always tell you if it does. We'd delay because of things out of our control or if the transaction would negatively affect our other plan holders.

Property or land investments wouldn't normally be delayed for longer than six months, and we wouldn't expect delays to last for more than one month for other asset types. We can't guarantee that delays won't be longer.

How we manage our unit-linked funds

For details, go to pru.co.uk/funds/psulpp

PruFund and smoothing

PruFund uses an established smoothing process, which aims to smooth the extreme short-term ups and downs of the markets.

As part of the smoothing process, Prudential set expected growth rates (EGR); these are the annualised rates your investment would normally grow at. They are reviewed every three months, when they could rise or fall.

The smoothing process also requires us to continually monitor the underlying fund performance and make adjustments to your fund value, up or down, when necessary. We call these unit price adjustments (UPAs).

In certain circumstances we might need to suspend the smoothing process or reset the unit price for one or more of the PruFund funds.

If you would like to see if your expected growth rate has changed or any unit price adjustments have applied over the last year, we recommend you refer to pru.co.uk/egr