

For customers | With-Profits Investments

Deposit Administration 2 (DA2) fund factsheet

Quarter Three 2025



Fund description

Deposit Administration 2 (DA2) is a unitised with-profits fund with a 3% guaranteed minimum growth rate to retirement. DA2 will invest in a mix of UK equities, bonds and gilts. The current target level of equity exposure is 15% - 25% of the overall investment.

A terminal bonus or market value reduction (MVR) may be applied in certain circumstances when the benefit becomes payable. The terminal bonus and MVR rates are not guaranteed, though an MVR will not be applied at maturity. The current rates are shown at the end of this factsheet.

Details of how we manage our with-profits business can be found in the Annual Report to With Profits Policyholders.

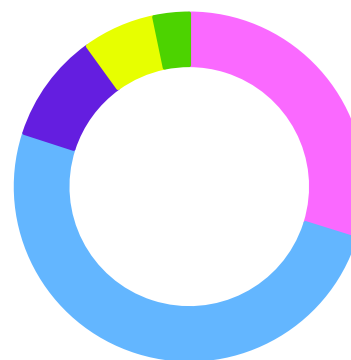
[Annual Report to With-Profits Policyholders](#)

Fund information

Fund provider	Aegon
Fund launch date	September 1998
Fund closed to new business	October 2002
Aegon fund size (£ million)	11.2
Fund type	Pension
Total charge*	1.01%

*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day-to-day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

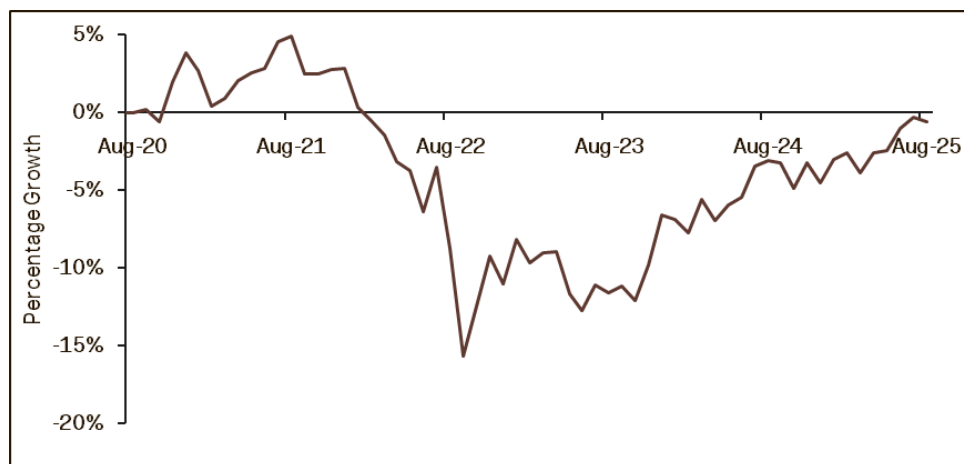
Asset Allocations as at 31/08/25:



Asset	Weight
Gilts	29.8%
Other Fixed Interest	50.2%
UK Equity	10.0%
Overseas Equity	6.7%
Property	3.3%
Total	100.0%



Fund performance



3 months	1 yr	3 yrs	5 yrs	10 yrs
1.9%	2.6%	2.9%	-0.1%	1.8%

Aug 24 to Aug 25	Aug 23 to Aug 24	Aug 22 to Aug 23	Aug 21 to Aug 22	Aug 20 to Aug 21
2.6%	9.6%	-3.2%	-13.0%	4.9%

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, with gross income reinvested to 31 August 2025. Periods of greater than one year show annualised compound returns.

Past performance is no guide to future performance. The value of this investment can fall as well as rise for a number of reasons, for example market and currency movements. You may get back less than the amount originally invested if you surrender the policy prior to the selected maturity date.

These figures represent the investment return on DA2 fund net of product charge, but not incorporating charges for guarantees and the distribution from the inherited estate (see "Enhancements to asset shares" for further information). Actual with-profits payouts also incorporate the effects of smoothing of investment returns and will therefore not necessarily reflect these returns.



Reversionary bonus rates applied

Year	Rate applied (%)
1998	2.5
1999	2.5
2000 (01.01.00 – 31.03.00)	1.75
2000 (01.04.00 – 31.03.01)	1.75
2001 (01.04.01 – 31.03.02)	1.0
2002 (01.04.02 – 31.03.03)	1.0
2003 (01.04.03 – 31.03.04)	Nil
2004 (01.04.04 – 31.03.05)	Nil
2005 (01.04.05 – 31.03.06)	Nil
2006 (01.04.06 – 31.03.07)	Nil
2007 (01.04.07 – 31.03.08)	Nil
2008 (01.04.08 – 31.03.09)	0.5
2009 (01.04.09 – 31.03.10)	Nil
2010 (01.04.10 – 31.03.11)	Nil
2011 (01.04.11 – 31.03.12)	0.5
2012 (01.04.12 – onwards)	Nil

Future benefits from contributions invested are not guaranteed and depend on the bonuses declared by Aegon.



Guarantee charges and estate distributions

Amounts payable to policyholders are guided by the calculation of asset shares. This reflects the accumulation of premiums paid less any withdrawals, contract charges and expenses at the rate of investment return on the underlying with-profits fund assets.

In addition, the investment return is increased by any distributions made from the estate and decreased by charges for guarantees payable to the estate. This includes any additional enhancement to investment returns that may be added, from the estate, at the point of claim. The estate represents the excess of assets within the with-profits fund over and above the amount required to meet customer benefits. Aegon has no entitlement to any of the estate and we aim to distribute the estate equitably to with-profits policyholders over time.

The combination of these effects, plus an allowance for smoothing of investment returns, is then reflected in policy payouts through the terminal bonus and MVR rates. The following table illustrates the effect on the annual investment return from the movements to/from the estate (before any smoothing is applied).

It is important to note that the above estate distributions are not guaranteed. It may become necessary to remove some or all of these should the Scottish Equitable with-profits fund (of which this investment fund forms a part) experience adverse conditions.

Source of data: Aegon. Figures on a bid-bid basis, net of charges, with gross income reinvested. The enhancement applied to claims effective 1 January 2025, 1 April 2025 and 1 July 2025 was 2.5%. The enhancement remains unchanged at 2.5% and is reflected in the terminal bonus scale effective from 1 October 2025.

Calendar year	Investment performance before estate movements	Charge for guarantees (to the estate)	Estate distribution (from the estate)	Investment return after estate movements	Additional enhancement to Investment return made at the point of claim (from the estate)
	(%)	(%)	(%)	(%)	(%)
2004	7.8	-1.25	2.0	8.6	Nil
2005	11.5	-0.75	1.5	12.3	Nil
2006	3.0	-0.5	0.5	3.0	Nil
2007	2.2	-0.25	0.25	2.2	Nil
2008	-8.0	-0.25	0.25	-8.0	Nil
2009	12.2	-0.5	0.5	12.2	Nil
2010	10.4	-0.5	0.5	10.4	Nil
2011	4.9	-0.5	Nil	4.4	Nil
2012	10.8	-0.5	Nil	10.3	Nil
2013	3.9	-0.5	Nil	3.4	Nil
2014	9.9	-0.5	Nil	9.4	Nil
2015	0.8	-0.5	Nil	0.3	0.5
2016	8.6	-0.5	Nil	8.1	1.0
2017	3.8	-0.5	Nil	3.3	3.5
2018	-3.0	Nil	Nil	-3.0	7.0
2019	9.0	Nil	Nil	9.0	10.0
2020	3.4	Nil	Nil	3.4	11.0
2021	-0.9	Nil	1.0	0.1	9.0 - 13.0
2022	-13.5	Nil	Nil	-13.5	1.0 - 6.0
2023	5.0	Nil	Nil	5.0	1.0
2024	2.3	Nil	Nil	2.3	1.0



Terminal bonus & market value reduction rates (effective 1 October 2025)

Investment Date	MVR Rates	TB Rates
September 1998	0%	26%
October 1998	0%	26%
November 1998	0%	20%
December 1998	0%	17%
January 1999	0%	16%
February 1999	0%	19%
March 1999	0%	19%
April 1999	0%	18%
May 1999	0%	22%
June 1999	0%	21%
July 1999	0%	23%
August 1999	0%	21%
September 1999	0%	26%
October 1999	0%	23%
November 1999	0%	19%
December 1999	0%	18%
January 2000	0%	19%
February 2000	0%	21%
March 2000	0%	19%
April 2000	0%	19%
May 2000	0%	20%
June 2000	0%	20%
July 2000	0%	20%
August 2000	0%	19%
September 2000	0%	20%

Investment Date	MVR Rates	TB Rates
October 2000	0%	18%
November 2000	0%	17%
December 2000	0%	17%
January 2001	0%	17%
February 2001	0%	18%
March 2001	0%	21%
April 2001	0%	20%
May 2001	0%	22%
June 2001	0%	23%
July 2001	0%	21%
August 2001	0%	21%
September 2001	0%	27%
October 2001	0%	21%
November 2001	0%	20%
December 2001	0%	22%
January 2002	0%	20%
February 2002	0%	22%
March 2002	0%	22%
April 2002	0%	22%
May 2002	0%	23%
June 2002	0%	24%
July 2002	0%	28%
August 2002	0%	25%
September 2002	0%	28%
October 2002	0%	27%

Investment Date	MVR Rates	TB Rates
November 2002	0%	27%
December 2002	0%	27%
January 2003	0%	29%
February 2003	0%	28%
March 2003	0%	30%
April 2003	0%	26%
May 2003	0%	22%
June 2003	0%	23%
July 2003	0%	23%
August 2003	0%	22%
September 2003	0%	22%
October 2003	0%	23%
November 2003	0%	23%
December 2003	0%	20%
January 2004	0%	21%
February 2004	0%	19%
March 2004	0%	20%
April 2004	0%	22%
May 2004	0%	23%
June 2004	0%	22%
July 2004	0%	23%
August 2004	0%	21%
September 2004	0%	20%
October 2004	0%	19%
November 2004	0%	17%

Investment Date		MVR Rates	TB Rates
December	2004	0%	14%
January	2005	0%	13%
February	2005	0%	13%
March	2005	0%	14%
April	2005	0%	14%
May	2005	0%	12%
June	2005	0%	10%
July	2005	0%	10%
August	2005	0%	9%
September	2005	0%	8%
October	2005	0%	10%
November	2005	0%	8%
December	2005	0%	4%
January	2006	0%	4%
February	2006	0%	3%
March	2006	0%	5%
April	2006	0%	6%
May	2006	0%	7%
June	2006	0%	8%
July	2006	0%	7%
August	2006	0%	6%
September	2006	0%	5%
October	2006	0%	4%
November	2006	0%	4%
December	2006	0%	4%

Investment Date		MVR Rates	TB Rates
January	2007	0%	6%
February	2007	0%	4%
March	2007	0%	5%
April	2007	0%	5%
May	2007	0%	5%
June	2007	0%	7%
July	2007	0%	7%
August	2007	0%	7%
September	2007	0%	7%
October	2007	0%	5%
November	2007	0%	6%
December	2007	0%	5%
January	2008	0%	8%
February	2008	0%	9%
March	2008	0%	10%
April	2008	0%	9%
May	2008	0%	10%
June	2008	0%	12%
July	2008	0%	12%
August	2008	0%	10%
September	2008	0%	17%
October	2008	0%	23%
November	2008	0%	22%
December	2008	0%	18%
January	2009	0%	25%

Investment Date		MVR Rates	TB Rates
February	2009	0%	28%
March	2009	0%	29%
April	2009	0%	27%
May	2009	0%	23%
June	2009	0%	21%
July	2009	0%	17%
August	2009	0%	12%
September	2009	0%	9%
October	2009	0%	10%
November	2009	0%	9%
December	2009	0%	9%
January	2010	0%	7%
February	2010	0%	7%
March	2010	0%	4%
April	2010	0%	4%
May	2010	0%	6%
June	2010	0%	6%
July	2010	0%	4%
August	2010	0%	2%
September	2010	0%	1%
October	2010	0%	1%
November	2010	0%	3%
December	2010	0%	1%
January	2011	0%	3%
February	2011	0%	2%

Investment Date		MVR Rates	TB Rates
March	2011	0%	2%
April	2011	0%	0%
May	2011	0%	0%
June	2011	0%	1%
July	2011	0%	0%
August	2011	0%	2%
September	2011	0%	3%
October	2011	0%	1%
November	2011	0%	2%
December	2011	0%	0%
January	2012	1%	0%
February	2012	1%	0%
March	2012	1%	0%
April	2012	0%	0%
May	2012	1%	0%
June	2012	1%	0%
July	2012	3%	0%
August	2012	4%	0%
September	2012	4%	0%
October	2012	5%	0%
November	2012	5%	0%
December	2012	6%	0%
January	2013	6%	0%
February	2013	7%	0%
March	2013	8%	0%

Investment Date		MVR Rates	TB Rates
April	2013	9%	0%
May	2013	8%	0%
June	2013	5%	0%
July	2013	7%	0%
August	2013	5%	0%
September	2013	6%	0%
October	2013	7%	0%
November	2013	6%	0%
December	2013	6%	0%
January	2014	7%	0%
February	2014	8%	0%
March	2014	7%	0%
April	2014	7%	0%
May	2014	8%	0%
June	2014	7%	0%
July	2014	7%	0%
August	2014	9%	0%
September	2014	8%	0%
October	2014	9%	0%
November	2014	11%	0%
December	2014	11%	0%
January	2015	14%	0%
February	2015	13%	0%
March	2015	13%	0%
April	2015	12%	0%

Investment Date		MVR Rates	TB Rates
May	2015	12%	0%
June	2015	10%	0%
July	2015	11%	0%
August	2015	9%	0%
September	2015	9%	0%
October	2015	9%	0%
November	2015	10%	0%
December	2015	9%	0%
January	2016	9%	0%
February	2016	10%	0%
March	2016	10%	0%
April	2016	10%	0%
May	2016	10%	0%
June	2016	12%	0%
July	2016	14%	0%
August	2016	16%	0%
September	2016	16%	0%
October	2016	13%	0%
November	2016	12%	0%
December	2016	13%	0%
January	2017	12%	0%
February	2017	14%	0%
March	2017	14%	0%
April	2017	14%	0%
May	2017	15%	0%

Investment Date		MVR Rates	TB Rates
June	2017	13%	0%
July	2017	14%	0%
August	2017	14%	0%
September	2017	12%	0%
October	2017	13%	0%
November	2017	12%	0%
December	2017	14%	0%
January	2018	12%	0%
February	2018	11%	0%
March	2018	11%	0%
April	2018	12%	0%
May	2018	12%	0%
June	2018	12%	0%
July	2018	12%	0%
August	2018	11%	0%
September	2018	10%	0%
October	2018	10%	0%
November	2018	9%	0%
December	2018	8%	0%
January	2019	10%	0%
February	2019	10%	0%
March	2019	11%	0%
April	2019	11%	0%
May	2019	12%	0%
June	2019	12%	0%

Investment Date		MVR Rates	TB Rates
July	2019	14%	0%
August	2019	14%	0%
September	2019	14%	0%
October	2019	13%	0%
November	2019	13%	0%
December	2019	13%	0%
January	2020	14%	0%
February	2020	13%	0%
March	2020	9%	0%
April	2020	11%	0%
May	2020	12%	0%
June	2020	12%	0%
July	2020	12%	0%
August	2020	11%	0%
September	2020	11%	0%
October	2020	10%	0%
November	2020	12%	0%
December	2020	14%	0%
January	2021	13%	0%
February	2021	11%	0%
March	2021	11%	0%
April	2021	12%	0%
May	2021	12%	0%
June	2021	12%	0%
July	2021	14%	0%

Investment Date		MVR Rates	TB Rates
August	2021	14%	0%
September	2021	11%	0%
October	2021	11%	0%
November	2021	11%	0%
December	2021	11%	0%
January	2022	9%	0%
February	2022	8%	0%
March	2022	7%	0%
April	2022	5%	0%
May	2022	4%	0%
June	2022	1%	0%
July	2022	4%	0%
August	2022	0%	2%
September	2022	0%	10%
October	2022	0%	7%
November	2022	0%	3%
December	2022	0%	5%
January	2023	0%	2%
February	2023	0%	4%
March	2023	0%	4%
April	2023	0%	4%
May	2023	0%	7%
June	2023	0%	9%
July	2023	0%	7%
August	2023	0%	8%

Investment Date	MVR Rates	TB Rates
September 2023	0%	9%
October 2023	0%	10%
November 2023	0%	8%
December 2023	0%	4%
January 2024	0%	5%
February 2024	0%	6%
March 2024	0%	4%
April 2024	0%	6%
May 2024	0%	5%
June 2024	0%	5%
July 2024	0%	3%
August 2024	0%	3%
September 2024	0%	2%
October 2024	0%	5%
November 2024	0%	3%
December 2024	0%	5%
January 2025	0%	3%
February 2025	0%	3%
March 2025	0%	5%
April 2025	0%	4%
May 2025	0%	4%
June 2025	0%	2%
July 2025	0%	2%
August 2025	0%	3%

The rates shown are not guaranteed and can be increased or decreased at any time. In normal circumstances we aim to review rates on a quarterly basis. If money is taken out at any time other than on death or selected retirement date the amount may be subject to an MVR, which would reduce your final plan value.

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