

For customers | With-Profits Investments

Deposit Administration (DAF) fund factsheet

Quarter Three 2025



Fund description

The DAF fund offers a guarantee that the unit price will not fall (i.e. guaranteed return of capital including annual bonus additions to date), if held to maturity date. DAF 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. The unit price will increase in line with a pre-declared annual bonus rate each year (which can be changed at any time).

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.

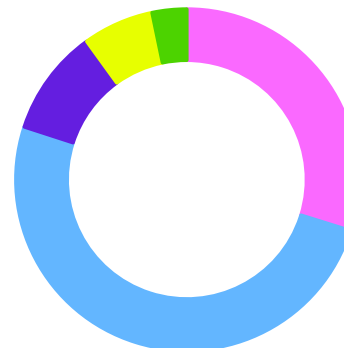
[Annual Report to With-Profits Policyholders](#)

Fund information

Fund provider	Aegon
Fund launch date	June 1996
Fund closed to new business	October 2002
Aegon fund size (£ million)	2.0
Fund type	Pension
Total charge*	1.01%

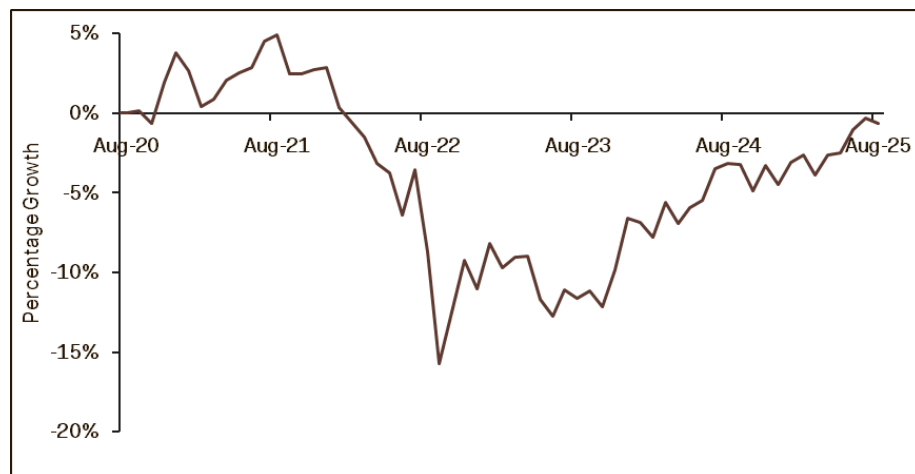
*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day-to-day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

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 DAF 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 (%)
1996	7.7
1997	7.7
1998	7.1
1999	6.35
2000 (01.01.00 – 31.03.00)	5.5
2000 (01.04.00 – 31.03.01)	5.5
2001 (01.04.01 – 31.03.02)	4.0
2002 (01.04.02 – 31.03.03)	3.75
2003 (01.04.03 – 31.03.04)	2.0
2004 (01.04.04 – 31.03.05)	1.0
2005 (01.04.05 – 31.03.06)	1.0
2006 (01.04.06 – 31.03.07)	2.0
2007 (01.04.07 – 31.03.08)	3.0
2008 (01.04.08 – 31.03.09)	4.0
2009 (01.04.09 – 31.03.10)	3.0
2010 (01.04.10 – 31.03.11)	4.0
2011 (01.04.11 – 31.03.12)	4.5
2012 (01.04.12 – 31.03.13)	3.0
2013 (01.04.13 – 31.03.14)	2.0
2014 (01.04.14 – 31.03.15)	2.0
2015 (01.04.15 – 30.04.20)	1.5
2020 (01.05.20 – 31.03.24)	1.25
2024 (01.04.24 – 31.03.25)	1.5
2025 (01.04.25 – onwards)	2.0

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	7.5	-1.25	2.0	8.3	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
June	1996	0%	96%
July	1996	0%	96%
August	1996	0%	95%
September	1996	0%	91%
October	1996	0%	90%
November	1996	0%	85%
December	1996	0%	87%
January	1997	0%	84%
February	1997	0%	82%
March	1997	0%	87%
April	1997	0%	84%
May	1997	0%	79%
June	1997	0%	78%
July	1997	0%	73%
August	1997	0%	76%
September	1997	0%	67%
October	1997	0%	69%
November	1997	0%	69%
December	1997	0%	65%
January	1998	0%	62%
February	1998	0%	60%
March	1998	0%	57%
April	1998	0%	56%
May	1998	0%	55%
June	1998	0%	55%

Investment Date		MVR Rates	TB Rates
July	1998	0%	55%
August	1998	0%	57%
September	1998	0%	54%
October	1998	0%	55%
November	1998	0%	48%
December	1998	0%	45%
January	1999	0%	43%
February	1999	0%	46%
March	1999	0%	45%
April	1999	0%	45%
May	1999	0%	50%
June	1999	0%	48%
July	1999	0%	51%
August	1999	0%	49%
September	1999	0%	56%
October	1999	0%	52%
November	1999	0%	47%
December	1999	0%	47%
January	2000	0%	48%
February	2000	0%	51%
March	2000	0%	49%
April	2000	0%	50%
May	2000	0%	50%
June	2000	0%	51%
July	2000	0%	51%

Investment Date		MVR Rates	TB Rates
August	2000	0%	51%
September	2000	0%	51%
October	2000	0%	48%
November	2000	0%	47%
December	2000	0%	47%
January	2001	0%	47%
February	2001	0%	49%
March	2001	0%	52%
April	2001	0%	52%
May	2001	0%	53%
June	2001	0%	55%
July	2001	0%	52%
August	2001	0%	51%
September	2001	0%	58%
October	2001	0%	51%
November	2001	0%	49%
December	2001	0%	53%
January	2002	0%	50%
February	2002	0%	52%
March	2002	0%	53%
April	2002	0%	52%
May	2002	0%	53%
June	2002	0%	54%
July	2002	0%	58%
August	2002	0%	54%

Investment Date		MVR Rates	TB Rates
September 2002		0%	57%
October 2002		0%	57%
November 2002		0%	57%
December 2002		0%	56%
January 2003		0%	58%
February 2003		0%	57%
March 2003		0%	58%
April 2003		0%	54%
May 2003		0%	50%
June 2003		0%	50%
July 2003		0%	51%
August 2003		0%	50%
September 2003		0%	49%
October 2003		0%	51%
November 2003		0%	51%
December 2003		0%	47%
January 2004		0%	48%
February 2004		0%	46%
March 2004		0%	47%
April 2004		0%	49%
May 2004		0%	50%
June 2004		0%	49%
July 2004		0%	50%
August 2004		0%	47%
September 2004		0%	45%

Investment Date		MVR Rates	TB Rates
October 2004		0%	44%
November 2004		0%	41%
December 2004		0%	37%
January 2005		0%	36%
February 2005		0%	36%
March 2005		0%	37%
April 2005		0%	37%
May 2005		0%	34%
June 2005		0%	31%
July 2005		0%	31%
August 2005		0%	29%
September 2005		0%	29%
October 2005		0%	31%
November 2005		0%	28%
December 2005		0%	24%
January 2006		0%	22%
February 2006		0%	22%
March 2006		0%	23%
April 2006		0%	25%
May 2006		0%	25%
June 2006		0%	26%
July 2006		0%	25%
August 2006		0%	24%
September 2006		0%	23%
October 2006		0%	22%

Investment Date		MVR Rates	TB Rates
November 2006		0%	22%
December 2006		0%	22%
January 2007		0%	23%
February 2007		0%	22%
March 2007		0%	23%
April 2007		0%	23%
May 2007		0%	23%
June 2007		0%	25%
July 2007		0%	25%
August 2007		0%	25%
September 2007		0%	24%
October 2007		0%	23%
November 2007		0%	24%
December 2007		0%	23%
January 2008		0%	25%
February 2008		0%	27%
March 2008		0%	28%
April 2008		0%	27%
May 2008		0%	28%
June 2008		0%	31%
July 2008		0%	31%
August 2008		0%	29%
September 2008		0%	37%
October 2008		0%	44%
November 2008		0%	42%

Investment Date		MVR Rates	TB Rates
December 2008		0%	38%
January 2009		0%	46%
February 2009		0%	50%
March 2009		0%	51%
April 2009		0%	49%
May 2009		0%	44%
June 2009		0%	42%
July 2009		0%	38%
August 2009		0%	31%
September 2009		0%	28%
October 2009		0%	29%
November 2009		0%	27%
December 2009		0%	27%
January 2010		0%	26%
February 2010		0%	26%
March 2010		0%	22%
April 2010		0%	22%
May 2010		0%	24%
June 2010		0%	25%
July 2010		0%	23%
August 2010		0%	19%
September 2010		0%	18%
October 2010		0%	19%
November 2010		0%	22%
December 2010		0%	20%

Investment Date		MVR Rates	TB Rates
January 2011		0%	21%
February 2011		0%	20%
March 2011		0%	20%
April 2011		0%	18%
May 2011		0%	18%
June 2011		0%	19%
July 2011		0%	18%
August 2011		0%	21%
September 2011		0%	22%
October 2011		0%	20%
November 2011		0%	21%
December 2011		0%	20%
January 2012		0%	18%
February 2012		0%	17%
March 2012		0%	18%
April 2012		0%	18%
May 2012		0%	18%
June 2012		0%	18%
July 2012		0%	15%
August 2012		0%	14%
September 2012		0%	14%
October 2012		0%	14%
November 2012		0%	12%
December 2012		0%	12%
January 2013		0%	12%

Investment Date		MVR Rates	TB Rates
February 2013		0%	10%
March 2013		0%	9%
April 2013		0%	8%
May 2013		0%	9%
June 2013		0%	13%
July 2013		0%	11%
August 2013		0%	12%
September 2013		0%	11%
October 2013		0%	10%
November 2013		0%	10%
December 2013		0%	11%
January 2014		0%	10%
February 2014		0%	9%
March 2014		0%	10%
April 2014		0%	9%
May 2014		0%	8%
June 2014		0%	9%
July 2014		0%	9%
August 2014		0%	6%
September 2014		0%	7%
October 2014		0%	7%
November 2014		0%	4%
December 2014		0%	4%
January 2015		0%	0%
February 2015		0%	2%

Investment Date		MVR Rates	TB Rates
March	2015	0%	1%
April	2015	0%	2%
May	2015	0%	2%
June	2015	0%	5%
July	2015	0%	3%
August	2015	0%	5%
September	2015	0%	5%
October	2015	0%	5%
November	2015	0%	4%
December	2015	0%	5%
January	2016	0%	4%
February	2016	0%	4%
March	2016	0%	3%
April	2016	0%	4%
May	2016	0%	3%
June	2016	0%	1%
July	2016	2%	0%
August	2016	4%	0%
September	2016	3%	0%
October	2016	0%	0%
November	2016	0%	0%
December	2016	1%	0%
January	2017	0%	0%
February	2017	2%	0%
March	2017	2%	0%

Investment Date		MVR Rates	TB Rates
April	2017	2%	0%
May	2017	3%	0%
June	2017	1%	0%
July	2017	2%	0%
August	2017	3%	0%
September	2017	1%	0%
October	2017	1%	0%
November	2017	1%	0%
December	2017	3%	0%
January	2018	1%	0%
February	2018	0%	0%
March	2018	0%	0%
April	2018	1%	0%
May	2018	2%	0%
June	2018	2%	0%
July	2018	1%	0%
August	2018	1%	0%
September	2018	0%	0%
October	2018	0%	1%
November	2018	0%	1%
December	2018	0%	1%
January	2019	0%	0%
February	2019	0%	0%
March	2019	2%	0%
April	2019	2%	0%

Investment Date		MVR Rates	TB Rates
May	2019	2%	0%
June	2019	3%	0%
July	2019	5%	0%
August	2019	5%	0%
September	2019	6%	0%
October	2019	5%	0%
November	2019	5%	0%
December	2019	5%	0%
January	2020	6%	0%
February	2020	5%	0%
March	2020	0%	0%
April	2020	3%	0%
May	2020	4%	0%
June	2020	4%	0%
July	2020	4%	0%
August	2020	4%	0%
September	2020	4%	0%
October	2020	3%	0%
November	2020	5%	0%
December	2020	7%	0%
January	2021	7%	0%
February	2021	5%	0%
March	2021	5%	0%
April	2021	6%	0%
May	2021	6%	0%

Investment Date		MVR Rates	TB Rates
June	2021	6%	0%
July	2021	8%	0%
August	2021	8%	0%
September	2021	6%	0%
October	2021	6%	0%
November	2021	6%	0%
December	2021	6%	0%
January	2022	3%	0%
February	2022	2%	0%
March	2022	1%	0%
April	2022	0%	0%
May	2022	0%	0%
June	2022	0%	3%
July	2022	0%	0%
August	2022	0%	6%
September	2022	0%	15%
October	2022	0%	11%
November	2022	0%	7%
December	2022	0%	9%
January	2023	0%	6%
February	2023	0%	8%
March	2023	0%	7%
April	2023	0%	7%
May	2023	0%	11%
June	2023	0%	12%

Investment Date		MVR Rates	TB Rates
July	2023	0%	10%
August	2023	0%	11%
September	2023	0%	12%
October	2023	0%	13%
November	2023	0%	10%
December	2023	0%	7%
January	2024	0%	7%
February	2024	0%	8%
March	2024	0%	6%
April	2024	0%	7%
May	2024	0%	6%
June	2024	0%	6%
July	2024	0%	4%
August	2024	0%	4%
September	2024	0%	4%
October	2024	0%	6%
November	2024	0%	4%
December	2024	0%	5%
January	2025	0%	4%
February	2025	0%	4%
March	2025	0%	5%
April	2025	0%	4%
May	2025	0%	4%
June	2025	0%	3%
July	2025	0%	2%

Investment Date		MVR Rates	TB Rates
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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