

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.

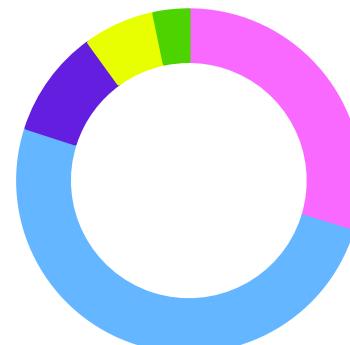
[Annual Report to With-Profits Policyholders](#)

## 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.

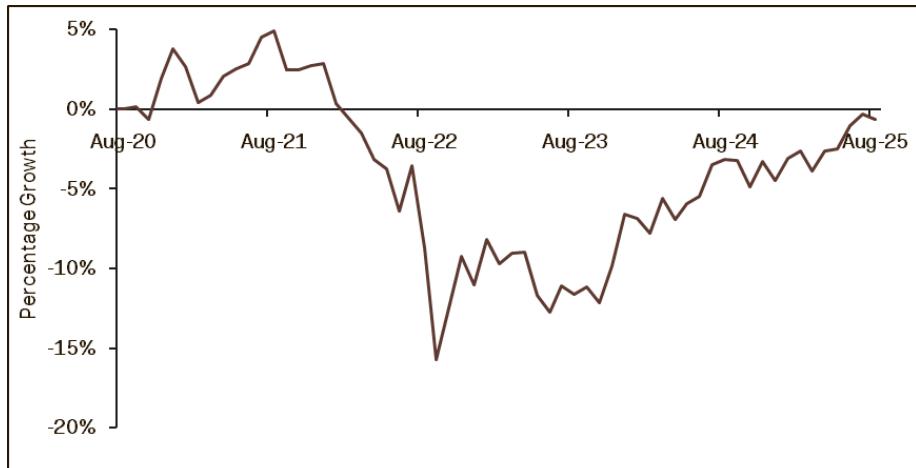
Asset Allocations as at 31/08/25:



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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