**Schedule 2 (Specification)**

This Schedule sets out what the Buyer wants.

For all Deliverables, the Supplier must help the Buyer comply with any specific applicable Standards of the Buyer.

The Buyer's social value priorities

These are the Buyer's priorities in this procurement:

* Increase supply chain resilience and capacity
* Effective stewardship of the environment

The specification is as outlined in the competitive flexible procedure notice and will not be reiterated here.

Lot 1 – Core Services This Lot forms the operational foundation of the Authority’s fund platform and includes essential middle- and back-office services across both public and private market funds. The supplier must demonstrate full integration and automation capabilities across the following areas.

Custody

* Provision of safekeeping for all asset types including public equity, bonds, private assets, and derivatives.
* Full trade lifecycle support including settlement, monitoring, and exception resolution.
* Corporate actions processing, including notifications, elections, and entitlement collection.
* Proxy voting services aligned with client mandates, with reporting on execution.
* Cash and income management across multicurrency accounts, with intraday visibility and control.

Fund Administration

* NAV production and validation across public (e.g. ACS, EUUT) and private fund structures (e.g. SLPs).
* Financial reporting and audit support, including trial balances, annual accounts preparation, and year-end reconciliation.
* Management of capital calls, distributions, performance fee crystallisation, and valuation challenges.
* Flexible reporting across investor levels and fund structures and share classes.

Depository Services

* Oversight of regulated fund vehicles, including asset safekeeping verification, cash flow monitoring, and breach escalation.
* Segregation of oversight and custody where required under regulation.
* Periodic due diligence and assurance reporting.

Transfer Agency

* Subscription, redemption, and switch processing for investors.
* Maintenance of investor registers, anti-money laundering compliance, and document collection.
* Client onboarding, portal access, and investor servicing SLAs.
* Tailored to both listed and unlisted fund share classes.

Investment Operations

* Oversight of middle-office processes: trade capture, reconciliations (cash, positions, transactions), and lifecycle monitoring.
* Data management for positions, transactions, and reference data including fund static.
* Integration with Investment Managers, custodians, and third-party systems.
* Provision of timely dashboards, workflow tools, and MI reporting.
* Placement of Orders for Pooled Fund activity and Private Market Fund Drawdowns, including FX trade placement.

Withholding Tax

* Maintenance of tax documentation across jurisdictions.
* Application of relief at source where eligible.
* Reclaim filing and monitoring, with visibility of status and recovery timing. Reporting on open reclaims, timelines, and recovery rates

Suppliers are expected to:

Demonstrate operational scale, regulatory expertise, and automation across services

Support UK fund structures (e.g., ACS, EUUTs) and global asset classes

Provide transparent, flexible service models with strong MI and risk oversight

Evidence technology infrastructure, data controls, and continuity measures

Lot 2 – Client Reporting Services - Lot 2 comprises client-facing reporting and oversight services to support transparency, engagement, and governance with London CIV’s underlying clients. This Lot includes the production of standardised client reports, the integration of data sources and systems to enable reporting automation, and the provision of dashboards and oversight tools that facilitate monitoring of service performance

This Lot covers services including:

Client Reporting

* Production of standardised reports (performance, attribution, holdings, risk) tailored to different client types.
* Support for templated and bespoke reporting across Private and Public market fund structures.
* Adherence to agreed reporting deadlines and publication schedules.
* Support for ESG and stewardship-related metrics and disclosures.
* Support for SFDR, TCFD, and TNFD reporting where required

Data Integration

* Integration with third-party systems (e.g. custodians, fund admins) to automatically ingest data.
* Reconciliation of data feeds and validation of input data for accuracy.
* Data validation processes and audit logs for change management
* Daily/weekly/monthly/Quarterly automated data refresh where required.

Reporting Flexibility

* Support for evolving templates, branding, regulatory disclosures, and investor requirements.
* Ability to accommodate new mandates or fund launches with minimal lead time.
* Support for cross-fund and cross-client asset consolidated views
* Scalable report configuration through no-code or low-code tools

Oversight & Engagement Tools

* Provision of dashboards to track reporting completion, delays, or data issues.
* Workflow tools to support approval and escalation processes.
* Audit trails and export functionality for internal oversight.

Suppliers are expected to:

Demonstrate advanced, flexible reporting platforms and delivery formats

Offer reporting aligned to regulatory and client-specific reporting cycles

Show integration capabilities with fund administrators, custodians, and performance providers

Evidence client access tools and transparency features

Lot 3 – Ancillary Services - Lot 3 comprises additional value-added services that may be required by the Authority in future. These services will be tendered as part of this procurement, but are not guaranteed to be implemented. The inclusion of Lot 3 is intended to support strategic flexibility and operational scalability

Performance Measurement and Attribution

* Delivery of absolute and relative performance figures across portfolio and benchmarks
* Daily and monthly performance calculations at total fund, asset class, and security level.
* Time-weighted and money-weighted returns with appropriate benchmarks.
* Attribution models to support manager evaluation.
* Performance dashboards and historical performance reports.

Fund Compliance and Breach Monitoring

* Setup and maintenance of investment compliance rules based on fund prospectuses and mandates.
* Daily automated breach checks against key metrics (e.g. issuer concentration, duration, credit rating).
* Alerts, reporting, and audit trails for compliance monitoring.
* Workflow and resolution tools to track breach resolution and reporting obligations.

Suppliers must clearly indicate the services offered within this Lot.

Suppliers are expected to:

Demonstrate specialist expertise and systems in respective service areas

Show integration ability with other vendors or platforms

Provide examples of existing client service models and SLAs

Meet regulatory and data governance expectations