Asset Infrastructure – Market Briefing

20th July 2026

Asset Infrastructure – Market Briefing

The aim of the meeting is to provide an **update on the Asset Infrastructure Programme**, including **which data providers** will be available in each tranche, **how that data will be ingested** on an ongoing basis and **what Lloyd's needs from you**

Agenda

1. Tranche 1 Progress and Market Coverage
2. Your Journey Through Onboarding
3. Go Live Requirements and What We Need From You
4. Monthly Review and Quarterly Attestation Cycle
5. Quarterly Attestation: What Managing Agents Need to Know
6. 2026 Market Timeline
7. Q&A

Key Presenters

Matt Moore	Investment Chief Operating Officer
Preeti Pereira	Head of Investment Operations
Mark Coveney	Manager, Investment Performance
Shaun Sheppard	Aladdin Product Manager

Tranche 1 Successfully Enters Live Validation

A major TS2 milestone, proving the onboarding and data sourcing model with live market data ahead of wider Tranche 2 rollout

✓ Trial Run Complete	✓ Go Decision Received	▶ Live Validation Underway	▶ Tranche 2 Readiness
Completed 26 June	Received 25 June	June month-end data flowing into the monthly cycle	Wider market rollout ahead

Scale of Tranche 1

Tranche 1 represents a material proportion of the market and validates the sourcing model.

~£32bn	22	~£21bn	49%
Funds at Lloyd's onboarded	Whole syndicates	Syndicate assets	of market assets represented

Market scope — 22 whole syndicates across 7 Managing Agents: Asta 11 · Polo 4 · Tokio Marine Kiln 3 · Ariel Re 1 · Blenheim 1 · Faraday 1 · Lancashire 1

Data sourced through: InvestCloud · RBC · Citi · Conning · NEAM · PIMCO · Barclays · Aladdin-to-Aladdin

Why This Matters

Validating the end-to-end operating model using live market data from providers and Aladdin-to-Aladdin feeds.

- Proves the monthly onboarding and validation cycle in live conditions
- Exercises provider ingestion, ETL and internal integrations ahead of Tranche 2
- Builds delivery confidence before wider Managing Agent onboarding
- Moves TS2 from design and trial execution into live operational proving

Next Focus

A major milestone, with continued focus needed to complete the wider rollout.

- Complete Tranche 1 live validation
- Continue onboarding remaining market data sources
- Integrate around 50 additional data sources
- Maintain Market engagement through Tranche 2 readiness

Market Coverage by Tranche

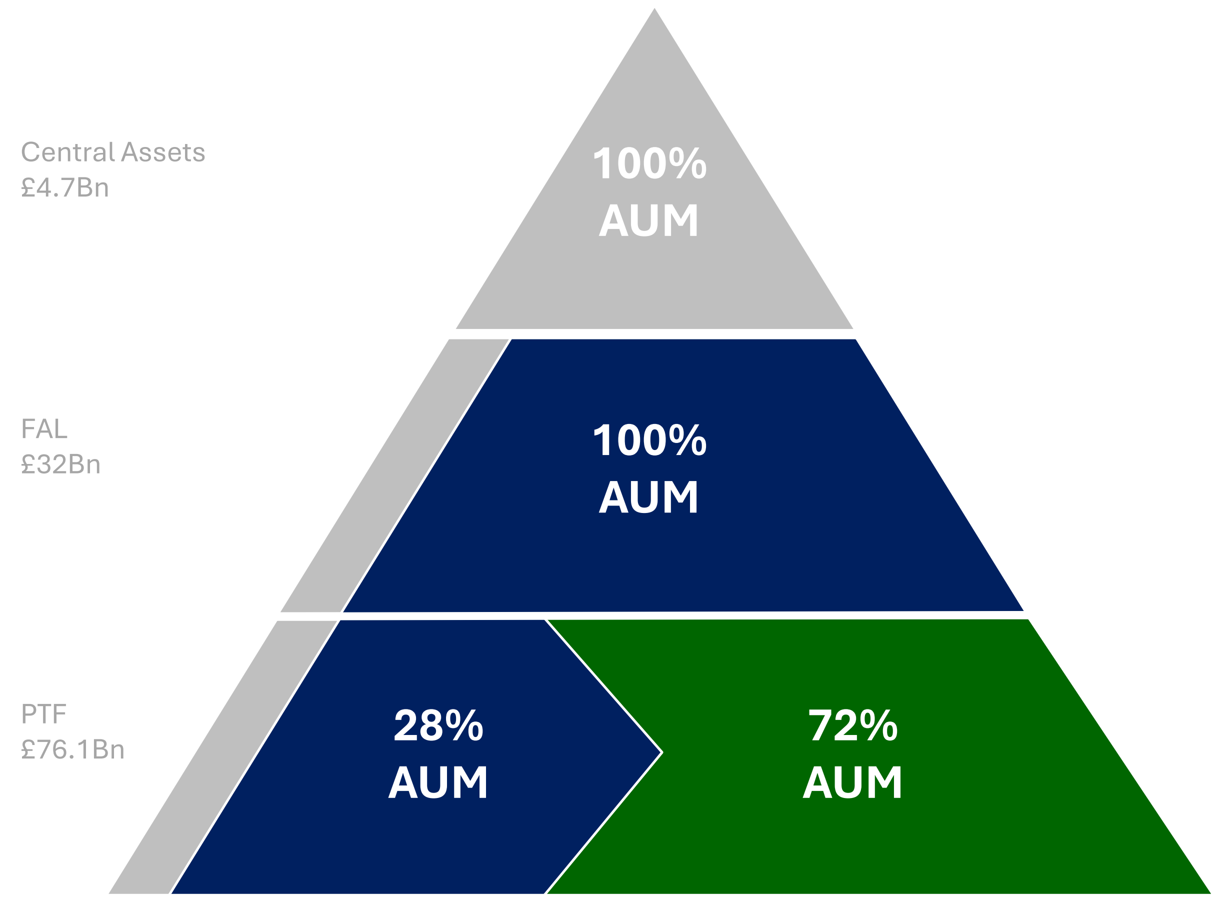
Tranche 1 providers now onboarded

Tranche 1

- Lloyd's OSTF
- Aladdin-to-Aladdin
- RBC
- Conning
- PIMCO
- Citi – Lux
- Citi – London
- Barclays
- Neam
- FAL assets

Tranche 2

- Soc Gen
- Workday
- BNY
- JPM
- Kyriba
- HSBC (for MMF)
- SocGen
- Allied Bernstein
- Fiera
- ICD Tradeweb
- Lloyd's ICAV
- GSAM
- BofA
- Natwest
- Aladdin-to-Aladdin
- Insight
- BBH
- Payden & Rygel
- Amundi
- EDB
- Lloyds Bank
- Cachematrix
- Northern Trust
- Wellington
- Managing Agents



~12% AUM onboarded in TS1

~49% AUM onboarded after Tranche 1

100% AUM onboarded after Tranche 2

Tranche 2 – Your Journey Through Onboarding

Trial Runs Commence — Final Trial Run — Final QAD Submission (Q3 Reporting) — Live Onboarding — Final Sign-Off

July	August		September		October	November
Weeks 3–4	Weeks 1–2	Weeks 3–4	Weeks 1–2	Weeks 3–4	Live Onboarding	Validation & Sign-Off
Trial Run 1	**Trial Run 2**	**Trial Run 3**	**Trial Run 4**	**Trial Run 5**	**Live Onboarding & Sign-Off**	
13–24 July Initial Validation *May month-end data*	**27 Jul – 7 Aug** Initial Validation *June month-end data*	**10–21 Aug** Follow-up Validation *July month-end data*	**24 Aug – 4 Sept** Follow-up Validation *July month-end data*	**7–18 Sept** Final Validation Opportunity *August month-end data*	**October – November** Production onboarding Operational validation Participant sign-off	

Participant Services

- 7 September — **OSTF Data Available** — August outputs available for validation
- October — **Investment Café UAT** — Participant familiarisation and validation
- November — **OSTF Live** — New Statement distributed to MAs
- November — **Investment Café Live** — Operational platform available

Typical Participant Journeys

- Trial Run 1 → Trial Run 3 → Live Validation & Sign-Off
- Trial Run 2 → Trial Run 4 → Live Validation & Sign-Off
- Trial Run 3 / 4 → Trial Run 5 → Live Validation & Sign-Off

Why a Rolling Trial Run Model?

- Identify issues early
- Validate corrections
- Provide multiple readiness windows
- Support controlled transition to TS2

Every participant has a clear path from initial validation through to production onboarding and final sign-off

Go Live Requirements: What We Need From You

What does Lloyd's need from Managing Agents to support Live Onboarding and final sign-off?

Confirm data scope and sharing agreements

- Confirm data sources, portfolio codes and account mappings
- Complete the appropriate data sharing agreements
- Notify Lloyd's of any changes to data providers
- Support resolution of data completeness queries

Complete validation activity

- Review Trial Run outputs
- Support exception resolution
- Confirm readiness through the agreed validation route

Engage with Investment Café

- Complete UAT / familiarisation
- Ensure appropriate users have access
- Use Investment Café for review and attestation

Complete attestation and sign-off

- Review the quarterly holdings view
- Complete participant sign-off by the agreed deadline
    - Tranche 1: August
    - Tranche 2: November
- Complete quarterly attestation by BD17 once live
    - Tranche 1: from October 2026
    - Tranche 2: from January 2027

July — **Drop in Sessions** Weekly

Town Hall

Aug — **Drop in Sessions** Weekly

Sept — **Drop in Sessions** Weekly

Town Hall

Oct — **Drop in Sessions** Weekly

Nov — **Drop in Sessions** Weekly

Town Hall

Dec — **Drop in Sessions** Weekly

Your engagement through validation, Investment Café and attestation is critical to completing Live Onboarding and moving into the BAU operating rhythm.

Your Monthly Review and Quarterly Attestation Cycle

Quarter-end data is reviewed and attested in the month following quarter end

Annual Attestation Calendar

Managing Agents formally attest in April, July, October and January.

Q1 quarter-end data	Q2 quarter-end data	Q3 quarter-end data	Q4 quarter-end data
March	June	September	December
April Attestation month	**July** Attestation month	**October** Attestation month	**January** Attestation month

Repeatable Monthly Operating Rhythm

The same review and validation cycle runs every month; formal attestation is added only in the quarterly months.

- **2** — **Day 2**: Data received from data providers
- **5** — **Day 5**: OSTF outputs distributed, where applicable
- **5-15** — **Days 5-15**: Lloyd's validation and exception management
- **13** — **Day 13**: Attestation Window Open; Data available for attestation
- **17** — **Day 17**: Quarterly attestation deadline —Apr / Jul / Oct / Jan only
- **18** — **Day 18**: Data loaded for Lloyd's internal processes

Monthly activity — every month

- Data receipt
- Validation
- Exception management
- Data available for Managing Agent review after successful validation
- OSTF distribution, where applicable

Quarterly activity — Apr / Jul / Oct / Jan

- Formal attestation
- Confirmation that Lloyd's has sourced a complete quarter-end holdings view
- Applies in April, July, October and January

Quarterly Attestation: What You Need to Know

Managing Agents attest that Lloyd's has sourced a complete quarter-end holdings view for each syndicate

KEY RULES

BD12 COB	BD13	BD17
Final republication window Corrected data may be republished	**Data locked** No further republication	**Formal attestation due** Applies quarterly

Review happens through Investment Café. Formal quarterly attestation is due by BD17

What am I attesting to?

- Completeness of the quarter-end holdings view
- Asset positions sourced from external providers
- Not a reconciliation to MA books and records

Where do I review and attest?

- Review and attest through Investment Café
- Access via SSO
- Data available before Aladdin load and internal use

When do I need to act?

- Formal attestation due by **BD17**
- Applies in April, July, October and January
- Monthly review continues outside attestation months

Can data be republished?

- Up to **BD12** COB: republication allowed
- From **BD13**: data locked
- Later issues managed through exceptions or the next cycle

What if data is incomplete?

- Follow on-screen guidance for missing data
- Notify Lloyd's of data provider changes
- Lloyd's may raise queries before attestation

OSTF outputs are delivered separately and are not part of Investment Café attestation.

2026 Market Timeline

What matters between now and year-end

Q3 2026 — Validate & Prepare

July

Tranche 1 live

Tranche 2 starts validating

Tranche 1 participants move into live onboarding

TR1 / TR2 commence for Tranche 2

August

Tranche 1 sign-off

Tranche 2 readiness

Tranche 1 sign-off by end August

TR3 / TR4 support Tranche 2 follow-up validation

September

Final validation

OSTF available

TR5 final scheduled validation window

OSTF outputs available from 7 September

Q4 2026 — Live Onboarding & Sign-Off

October

Final QAD

Live Onboarding

Final QAD submission for Q3 reporting in mid-October

Investment Café UAT and Live Onboarding begin

November

Investment Café live

Final sign-off

Investment Café available for operational use

Final participant sign-off by end November

December

BAU transition

Monthly review cycle continues

Prepare for January attestation of Q4 data

Tranche 1 moves into live onboarding in Q3, providing confidence as Tranche 2 completes validation and progresses to final sign-off in Q4

Q&A

Appendix