
Citrus DB Master Trust – The Best of Both Worlds

A smooth investment journey with best-in-class asset implementation

In December 2024, the Trustee appointed Russell Investments as an asset implementation partner for Citrus. This was the culmination of a year-long process to put in place an innovative and bespoke investment solution for the Master Trust. This approach offers the **best of both worlds for employers and members**, with a smooth investment journey and a tailored investment strategy, underpinned by best-in-class portfolio implementation.

Russell Investments will work collaboratively with the Trustee and their strategic investment advisor to offer:

- ❖ An exceptional investment portfolio which supports each Employer Section’s pensions objectives
- ❖ Robust implementation mechanisms, covering both the return-seeking and liability-matching assets
- ❖ Excellent value for money for all Master Trust employers and their pension members

The Journey

- The Trustees worked with their investment advisor Hymans Robertson to explore a range of potential investment governance structures for Citrus. Following a market review of investment managers, it was decided that an asset implementation partner was the right fit for the DB Master Trust.
- Over the course of 2024, the Trustee and Hymans Robertson worked collaboratively with Russell Investments to create an optimal investment portfolio tailored to meet the requirements of Citrus:
 - **Building a future growth fund to meet an ever-changing world** – ensuring diversification across a wide range of return-seeking asset classes and integrating sustainability in the investment process.
 - **A bespoke liability-matching portfolio** – adopting a more granular approach to matching pension liabilities, with regular updates of the liability driven investment strategy and an approach specifically tailored to reflect each employer section’s circumstances.
 - **Generating income** – providing greater flexibility with the addition of Buy and Maintain credit assets to complement the liability-matching portfolio, particularly for well-funded sections and for those that choose to run on.

Why an Implementation Partner

- The implementation partner is responsible for the day-to-day implementation of the investment strategy. This includes the ongoing management of the return-seeking and liability-matching portfolios, regular asset rebalancing in line with strategic targets and managing cash collateral.
- Russell Investments will leverage their expertise in asset management to track asset performance and monitor investment risks on an ongoing basis. This robust approach will mean that the Trustee and Employers can focus on important longer-term strategic decisions, including setting the optimal investment strategy for each section and planning for the pensions endgame journey.

Benefits for the Plan

There are many benefits for the Master Trust including:

- ✓ Efficient asset implementation and a future-proof structure
- ✓ Economies of scale: ongoing investment strategy and as sections approach their endgame
- ✓ Selection of the right managers to deliver an appropriate blend of styles and assets to support each Sections journey
- ✓ Tailored liability matching for each employer section
- ✓ More robust approach to responsible investment and wider risk management
- ✓ Ease of onboarding of new sections that want to join Citrus
- ✓ Excellent value for money

Please [get in touch](#) if you have a question or would like to find out how Citrus can help meet your Scheme's long-term objectives. Or have a look at the Citrus website: <https://www.citruspensions.co.uk/>



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