



## THE ORGANISATION

The **Citrus Pension Plan** is a £300m Defined Benefit (DB) master trust comprising 35 underlying Sections, which range in size from less than £1m to over £50 million in assets. Russell Investments was appointed in December 2024 as Implementation Partner to the Plan, working alongside the Trustee, Company representatives and Hymans Robertson as Investment Consultant.

*"The firm has a long record of providing innovative investment solutions and services, which will benefit the members and employers of the Citrus Master Trust. We look forward to leveraging their expertise and scale to further develop the Master Trust solution for members and employers"*

*Marcus Hurd, ndapt, Chair of Trustee,  
Citrus Pension Plan*

## THE CHALLENGE

Each Section has its own assets and liabilities which presents various challenges:

**Limited internal resources:** Overseeing investment strategies for each of the 35 sections requires expertise and real-time monitoring.

**Tailored, sustainable strategies:** Each Section requires a bespoke solution incorporating various sustainable investing objectives, individual target returns and a liability hedging strategy aligned with each Section's cashflow profile.

**Efficient implementation:** A robust process for executing investment actions – whether for ongoing cashflow management and rebalancing, or during periods of market stress.

## THE SOLUTION

- **Building block approach:** Adopted a building block approach to ensure every Section has a tailored strategy. These included three key components: **Growth** (diversified liquid growth fund with sustainability objectives); **Income** (buy-and-maintain credit); and **Bespoke liability matching** for each Section.
- **Customised monitoring and reporting:** Careful record-keeping and reconciliation of investment holdings for every Section – delivered into the Plan's own reporting system.
- **Delegated investment management:** Day-to-day investment decisions outsourced to Russell Investments, reducing governance and risk for the Trustee, while leveraging scale to access high quality managers at competitive costs.
- **Business continuity:** Prior private markets holdings retained and incorporated into tailored strategy for each Section.

## THE OUTCOME

By partnering with Russell Investments, Citrus and each of its underlying Sections benefit from a high-quality, customised solution typically reserved for larger schemes.

This document contains marketing material about our fiduciary management service. This document does not represent impartial advice on this service. In certain cases, you are required to conduct a competitive tender process prior to appointing a fiduciary manager. Guidance on running a tender process is available from the Pensions Regulator.

#### IMPORTANT INFORMATION

Unless otherwise specified, Russell Investments is the source of all data. All information contained in this material is current at the time of issue and, to the best of our knowledge, accurate. Any opinion expressed is that of Russell Investments, is not a statement of fact, is subject to change and does not constitute investment advice.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested.

In the UK this marketing document has been issued by Russell Investments Limited. Company No. 02086230. Registered in England and Wales with registered office at: Rex House, 10 Regent Street, London SW1Y 4PE. Telephone +44 (0)20 7024 6000. Authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

© 1995-2025 Russell Investments Group, LLC. All rights reserved.

M-01813 /27-June-2026 EMEA-2538