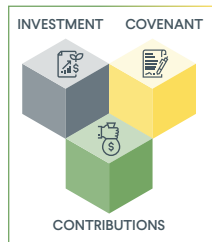


Citrus

Citrus Master Trust – a smooth investment journey

As a not-for-profit DB master trust, run by employers for employers, Citrus offers a robust investment framework to help deliver member benefits safely and cost effectively. We target the right balance between risk and return to ensure a **smooth investment journey**, minimising surprises along the way.



Regardless of where you are on your investment journey, **integrated risk management** is at the heart of our investment approach. The investment, covenant and actuarial teams work hand-in-hand with the Citrus trustees to tailor each Scheme's investment strategy to meet its long-term funding objectives. This includes:

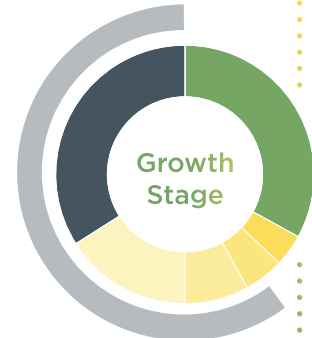
- **Employer consultation** – we favour a collaborative approach, working with employers to understand their goals, making sure you can be involved in key decisions, without placing undue pressure on your time.
 - **Bespoke strategy and efficient implementation** – we will tailor a strategy to deliver your goals, ensuring members benefits can be met. Implementation is efficiently delivered, with a focus on value and risk, as well as robust operational controls. Regular reviews ensure every aspect of the funding strategy remains focused on meeting your needs – now and as they evolve.
 - **Buy-out updates** – we appreciate that the endgame goal for most schemes will be a full insurance buy-out. This is a key part of the investment journey, so we closely track your buy-out position. We share regular updates and let you know
- **As your Scheme approaches a full buy-out**, the objective of the investment strategy is to hold the right mix of assets to **match insurer pricing**, with a combination of liability matching and credit assets to protect the buy-in position. Reducing the level of investment risk becomes the main focus, while making sure that the assets are liquid so they can quickly be sold or transferred to pay the insurance premium.
 - **Economies of scale** – A key benefit of joining Citrus is that schemes that are approaching buy-out can be grouped together, allowing them to benefit from better insurer pricing and an efficient, cost-effective asset transition process.

Unlike many others, we're not wedded to a set endgame and can also support any alternative long-term objective you wish to consider, such as achieving self-sufficiency or superfund consolidation.

■ Growth ■ Income
■ Liability Matching ■ Hedging

Investment journey

Hedging 55%



Hedging 75%



Hedging 95%



Please [get in touch](#) to find out how Citrus can help meet your Scheme's long-term objectives.



Sarah Leslie

Citrus Trustee
07496 331090
sarah.leslie@citruspensions.co.uk



André Ranchin

Citrus Investment Consultant
0131 656 5127
andre.ranchin@hymans.co.uk