

SOLVAY

asking more from chemistry®

Members' Report
Rhodia Pension Fund

Rhodia Pension Fund (RPF) Benefit Category

Final Salary Scheme

Money Purchase (MP) Benefit Category

Money Purchase Scheme



2021

This report covers the financial highlights from the Report & Accounts for the year ending 31 December 2021, signed off in July 2022, together with relevant commentary for the subsequent period.

Chair's introduction



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Dear Member,

Welcome to this year's edition of the Members' Report.

GENERAL COMMENTS

After a period of unprecedented restrictions to our lives, we have now emerged from the global pandemic. I hope that you and your families remained safe and well during that period.

Unfortunately, we have now entered a further period of uncertainty and volatility due to the Russian invasion of Ukraine, soaring inflation and UK political and policy uncertainty.

Despite these unforeseen and unwelcome circumstances, the Trustee and our advisers have continued to successfully manage the associated risks so as to protect the Fund and, as a result, members' benefits.

KEY MESSAGES FOR 2021/2022

Changes to the Business

On 15 March, 2022, Solvay announced it is developing plans to separate the Company into two independent publicly traded companies:

- EssentialCo will focus on essential chemicals with resilient cash generation. It will comprise its leading mono-technology businesses including Soda Ash, Peroxides, Silica and Coatis, which are reported as the Company's Chemicals segment, as well as the Special Chem business.
- SpecialtyCo will be a pure play leader in speciality business areas with strong growth potential. It will comprise the Company's Materials segment, including its high-growth, high-margin Specialty Polymers, its high-performance Composites business, as well as the majority of its Solutions segment, including Novecare, Technology Solutions, Aroma Performance, and Oil & Gas.

The changes are designed to sharpen strategic focus, optimize growth opportunities, and build for the future.

The Company is keeping the Trustee informed as the plans develop and it is agreed that the Company and the Trustee will work together to ensure that the security of the Fund and the protection of members' benefits is not affected by the changes.

Within the UK, on 1 July 2022, the Oil and Gas business of Solvay Solutions UK Limited (SSUKL) was separated into a new incorporated subsidiary, Oldbury Energy Solutions. Due to an outsourcing contract back to SSUKL as part of the transaction, there was no change to the terms of employment, including pension rights, of those affected. The Trustee has taken professional advice on the impact of the change on the overall Fund and the overall security of members' benefits and it has been confirmed that no material change has resulted.

In the recent turbulent and uncertain environment the risks to the Fund and members' benefits are being closely managed by the Trustee.



Valuation

In addition to the advance contribution of £100m from the Company received in December 2019 a further advance contribution of £115m was made in December 2021. Following receipt of this latest contribution, the valuation cycle was brought forward to 1 July 2021 and was completed and submitted to the Pensions Regulator in February 2022. Additional contributions of £3m will continue to be paid for a further six years. You can read more about the funding of the Fund on pages 9-10.

The Trustee receives formal quarterly update reports but also has access to real time updates. The actuarial, investment and covenant advisers work closely together and with ourselves to regularly monitor the funding position and mitigate any possible risks.

Covenant

E&Y Parthenon has acted as covenant adviser to the Trustee for many years but was unable to continue in this role from January 2022 after being appointed as auditor to the Solvay Group. As a result, a replacement adviser to the Fund was sought. PwC was appointed on 1 January 2022 and conducted a full covenant review to support the 1 July 2021 valuation. As usual, the covenant of both Solvay SA and SSUKL was assessed. It was confirmed that, with the contractual support provided by Solvay SA, the SSUKL continues to be able to meet its funding requirements. Biannual checks continue to take place to monitor the position.

PwC will also support the Trustee in assessing the impact of the changes to the Solvay business noted above and advise on any required actions.

Investment

2021 saw strong and relatively stable growth in equities as the major economies emerged from the pandemic following successful vaccination programmes. However, in 2022 a new global shock, war in Ukraine, impacted markets. The impact of sanctions and the increase in prices of fossil fuels and food has led to a return to inflation levels not seen in a generation. This has led to a rise in interest rates, although still at historically low levels, with no immediate sign of a moderation in inflation. Alongside this, UK markets have experienced significant volatility as a result of political uncertainty and the fall-out from the September mini-budget.

Throughout, the Trustee has worked with the Fund's investment consultant to ensure that we manage the investment risks on a timely and appropriate basis. We have also liaised closely with the Company during this period to ensure their support.

The Fund's liability hedging is being managed carefully and frequent calibrations are taking place to reflect volatile market conditions.

The Trustee is committed to integrating ESG issues into investment processes and stewardship practices and has set out its ESG Beliefs Statement and Stewardship Policy. The Trustee will be reporting in line with the Task Force on Climate-Related Financial Disclosures (TCFD) with effect from October 2022. Alignment across four pillars is anticipated: Governance, Strategy, Metrics & Targets and Risk Management.

With the increased governance and regulatory requirements, from August 2022, Mercer now manage the investment consultancy of both the DB and DC sections. The synergies of having a single supplier by operating combined agreed processes is hoped to improve efficiency.

For more information see pages 6-8 and 12-13.

Sandy MacKenzie
Chair of the Trustee Board

October 2022

RECENT DEVELOPMENTS

Global economic uncertainty and high inflation

We are aware that Fund members may have concerns or questions related to the current economic backdrop. More than two years on, the impact of COVID-19 continues to be felt around the world. Although economies have largely re-opened and restrictions lifted, the subsequent Russian invasion of Ukraine has understandably created global uncertainty, exacerbating inflationary pressures with rising energy prices and cost-of-living increases. Whilst the longer term impacts are hard to predict, a period of heightened uncertainty seems inevitable.

The amount of exposure the Fund has to Russia is not material. The Trustee has not identified any further material risks to the Fund or employer covenant because of Russian Sanctions although the Trustee will continue to closely monitor the situation.

The Trustee works with the Fund advisers to manage the risks and keeps the position under careful review. The Company remains committed to providing your pension benefits and as you'll see in the pages that follow, the finances of the Fund are in a good position. The Trustee also takes periodic independent advice on the strength of the Company and its ability to support the Fund.

Approaching Retirement?

In recent years, the retirement process for many has become extremely complex. There are a number of stages that require action between the individual, employer, administrator and actuary. The retirement pack for some active members can be in excess of 50 pages particularly if retiring through redundancy and dealing with areas such as severance, AVCs, Lifetime Allowance and Pension Input throughout the year. Being mindful of these increased timescales and seeking help and guidance from an Independent Financial Adviser is strongly recommended. Our pension administrators are in the process of preparing an aide memoire/timeline to guide members through this important transition in their lives.





Watch out for scams:

In the wake of the pandemic, pension savers continue to be a target for scammers, who are ever more sophisticated and determined in their approach.

Common pension scams include early pension release or pension reviews.

You should:

- reject any unsolicited contact about investments
- check the Financial Conduct Authority's warning list
- avoid being rushed into making a decision
- get impartial advice.

Scammers don't just target the vulnerable, and anyone can be deceived. Not only can you lose your pension pot (benefits you've built up over a long period of time), but you'll also be landed with a significant HMRC tax bill that could be more than half your pot size. The tax for an unauthorised payment is 55%. If you're thinking about a transfer, please take independent financial advice about your options. You can find out more about pension scams and how to avoid them from the FCA's website at **www.fca.org.uk/scamsmart**

More power to protect members from scams

There are new procedures for processing pension transfers. While not all scams can be prevented, these procedures will help the Trustee and administrators to identify high-risk transfers or stop potential scams.

RECENT DEVELOPMENTS

A new pension information service

MoneyHelper, the new government service, is an easy way to get free, trusted help for your money and pension choices. It combines the services previously provided by the Money Advice Service, the Pensions Advisory Service and Pension Wise, bringing everything together in one place.

Offering free, impartial help that's quick to find and easy to use, MoneyHelper is available online or over the phone, providing clear money and pensions guidance, as well as pointers to trusted services, if you need more support. It helps people to clear their debts, reduce spending and make the most of their income to build up savings and pensions and know their options. Go to **www.moneyhelper.org.uk**

All your pension information in one place

The Pension Schemes Act 2021 covers a wide range of issues, including the foundations for the pensions dashboard, which aims to provide an online single point of reference for members to view the information about all their pension savings in one place. The first pensions dashboards are planned to be available to members in 2023.

Form of Request

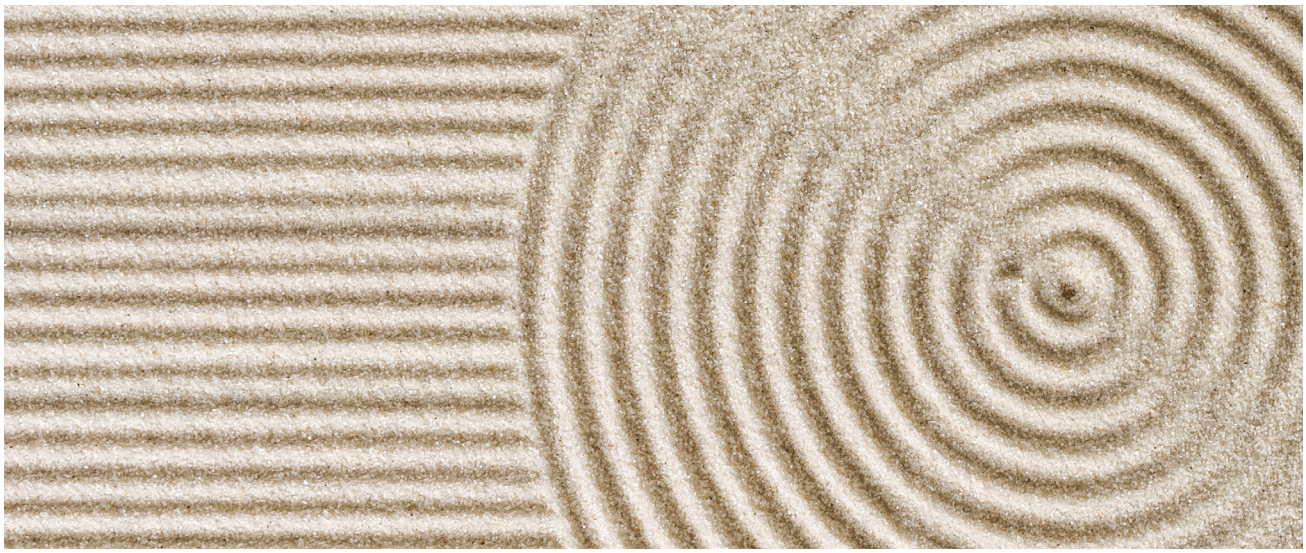
Please remember to update your **Form of Request** form, especially if there are any changes to your circumstances, such as if you get married or divorced, enter or leave a civil partnership or have a child. The Trustee is responsible for deciding how to pay any benefits that may be due in the event of your death, but it takes your wishes into account. A recent **Form of Request** form means we can pay benefits without delay or additional distress to your family. You can make changes to your **Form of Request** form at any time by contacting Capita, using the details on page 14.
A blank form is also held on our pension fund website **http://ssuklpensions.com**

Combined guidance from the Regulator

The Pensions Regulator is combining many of their existing codes of practice into one. The Single Code of Practice will deal with the governance and administration of pension schemes. The guidance is expected to be easier to use with clearer expectations for Trustees.

Climate change disclosures

As mentioned in the Chair's introduction there are new requirements for certain larger pension schemes to align their governance processes and provide disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD). The requirements do not limit where investments can be made but rather ensure that there is effective governance and disclosure with respect to the effects of climate change. The Pensions Regulator's view is that if trustees don't consider climate change risks and opportunities, or exercise effective stewardship, investment performance may suffer.



Please be aware of the risk of pension scams, you can find more information about how to spot pension scams and how to avoid them **here**.

FINAL SALARY SCHEME FINANCIAL HIGHLIGHTS

CHANGE IN FUND ACCOUNT OVER 2021

Opening Fund Account as at 1 January 2021	**£998.48m**
Pensions, lump sums and death benefits	-£49.19m
Leavers' payments	-£2.39m
Life assurance	-£0.61m
Administration expenses	-£0.55m
Contributions	£120.08m
Investment income	£17.51m
Investment expenses	-£0.69m
Increase in market value	£67.74m
Transfers between sections	£0.16m
Closing Fund Account as at 31 December 2021	**£1,150.54m**

These figures have been taken from the formal Annual Report & Accounts.

As at 31 December 2021, the RPF Benefit Category's total asset market value amounted to £1,152.12m. This includes AVCs split as follows: Clerical Medical - £0.04m (With Profits Funds), Mobius Life - £1.54m.

In addition, £3.79m was held in the Internal Fund invested in the main investment portfolios.

Market background

Overall, **2021** was shaped by a strong global economic recovery, rising inflation and supply chain stresses, whilst the Covid-19 virus became gradually less consequential. The year began with further Covid-19 related lockdowns in numerous countries, including the UK. However, the recovery started to take shape during the second quarter as the successful vaccine roll-out in developed countries reduced the impact of the Covid-19 'delta' variant. As we moved further into 2021 optimism weakened and some economies re-imposed restrictions. This added to already existing supply chain pressures, with bottlenecks appearing during September in a large number of areas. Soaring energy prices in the UK and Europe led to a further deterioration in sentiment and the fourth quarter brought persistently high inflation in both developed and emerging countries, which prompted action from central banks. Optimism returned late in the year as existing vaccines proved to still be sufficiently effective, whilst the variant also appeared to be less severe than feared.

Against this background, global equity markets returned just over 22% during the year, whilst traditionally safe haven assets, such as fixed interest UK Government bonds, produced single digit negative returns. Rising inflation expectations helped to support the returns of UK Index-Linked Government Bonds, which managed modest positive returns over the year.

2022 to date has seen a series of political and economic shocks which have resulted in significantly heightened investment market volatility.

The first quarter of 2022 was dominated by Russia's invasion of Ukraine and central bank policy which led to large movements in asset prices. This ongoing geopolitical tension and associated stress on supply chains also contributed to increased inflation expectations, as well as high levels of realised inflation, globally. Central banks had taken action to tighten monetary policy in response. As a result, the market environment during Q2 2022 was one of rising government bond yields and falling asset values. The few notable exceptions which increased in value included commodities and real assets, such as property.

Most recently the UK gilt market has witnessed extraordinary levels of volatility in the aftermath of the 'Mini Budget' on 23 September, requiring intervention by the Bank of England and leading to a reversal of announced policy measures and a restructuring of Government. This has created a very challenging environment for UK pension schemes generally.

Review of Investment Performance

The Fund's investments reacted well to the market recovery during 2021 and have proven to be resilient during the extreme market volatility witnessed during 2022 to date.

Over the twelve months to 31 December 2021, the total return on assets was 7.9% net of fees, outperforming the target return of 3.7% by 4.2%. All of the Fund's investment managers performed in line with, or above their respective benchmarks over the period.

Holding a diversified portfolio of growth assets has helped to dampen the impact of generally falling asset markets during 2022. In addition, the Fund's investment strategy includes a Liability Driven Investment ('LDI') portfolio which hedges a significant proportion of the Fund's interest rate and inflation risk in order to protect the Fund's funding level and reduce volatility in the funding position. The Trustee has taken steps to ensure that there has been sufficient liquid capital to support the LDI portfolio throughout the recent period of heightened gilt market volatility and as a result the portfolio has continued to achieve its hedging objectives during these challenging market conditions.



Recent Investment Developments

The Trustee has conducted a number of investment-related exercises during 2021, which includes the following:

- The investment strategy has continued to evolve following a detailed review by the Trustee in the second half of 2021 and payment of a £115m contribution by the Company. The Trustee's focus has been on diversifying sources of returns and controlling risks to the funding position.
    - In the growth portfolio it was agreed to replace the Fund's tactical asset allocation manager* (DWS) with increased allocations to two diversified growth fund managers** (Nordea and Ruffer) and the appointment of a new diversified growth fund manager (Schroders).
    - It was also decided to increase the target interest rate and inflation hedge ratios of the Fund's Liability Driven Investment portfolio to 90% and 95%, respectively, as a proportion of Technical Provisions liabilities.***
    - The changes were implemented during the first half of 2022.
- Work was undertaken to enhance the Trustee's approach to Integrated Risk Management, the framework by which funding, investment and employer covenant are jointly considered.
- The Trustee aims to be a responsible steward of the Fund's assets. During the year the Trustee formalised its ESG beliefs, to guide the focus of engagement activity with the Fund's investment managers. This followed a workshop undertaken using the framework provided by Accounting for Sustainability ('A4S') and an independent assessment by the Fund's investment consultant, Mercer. Training was also undertaken by the Trustee on TCFD reporting requirements, ahead of further work in this area during 2022/23.****

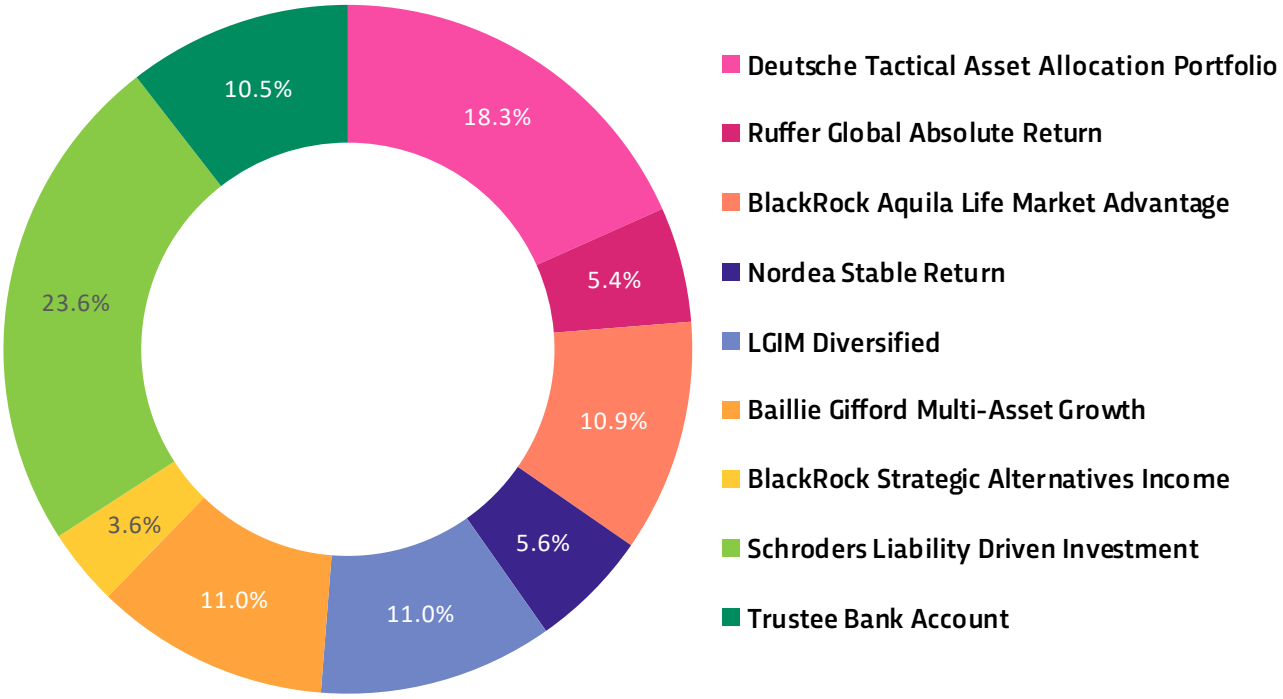
** These are active managers that aim to take advantage of market pricing anomalies or strong market sector growth.*

*** These managers invest in a wide variety of asset classes in order to deliver a real return over the medium to long-term.*

**** Changes in the value of the Fund's liabilities can be caused by movements in long term interest rates and inflation expectations. A Liability Driven Investment portfolio is held as part of the investment strategy. The portfolio is invested in assets that match the vast proportion of these movements, thus protecting the Fund's funding position.*

***** Environmental, Social and Governance (ESG) factors are used to measure the sustainability impact of a company's operations. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights. The Trustee will be required to produce the Fund's first Task Force on Climate-related Financial Disclosures (TCFD) report in 2023.*

POSITION AS AT 31 DECEMBER 2021



As at 31 December 2021, the Fund's invested assets totalled approximately £1,144m and was split in the above proportions. The Trustee Bank Account includes a contribution of £115m from the Company, which was invested with the Fund's managers shortly after the year-end.

Source: Northern Trust, Mercer and Capita. Figures may not sum due to rounding.

Performance of the Fund during 2021

The annual investment performance of the Fund over the last five years has been as follows:

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Fund	7.9	8.3	12.9	-4.1	9.3
Benchmark - Fund's target return, which is gilts + 2.7%	3.7	11.9	16.4	-4.3	10.7

Source: Investment Managers, Northern Trust, Thomson Reuters, Bloomberg, Mercer

The Fund's **Statement of Investment Principles** and **Implementation Statement** can be found on the Rhodia Pension Fund website.

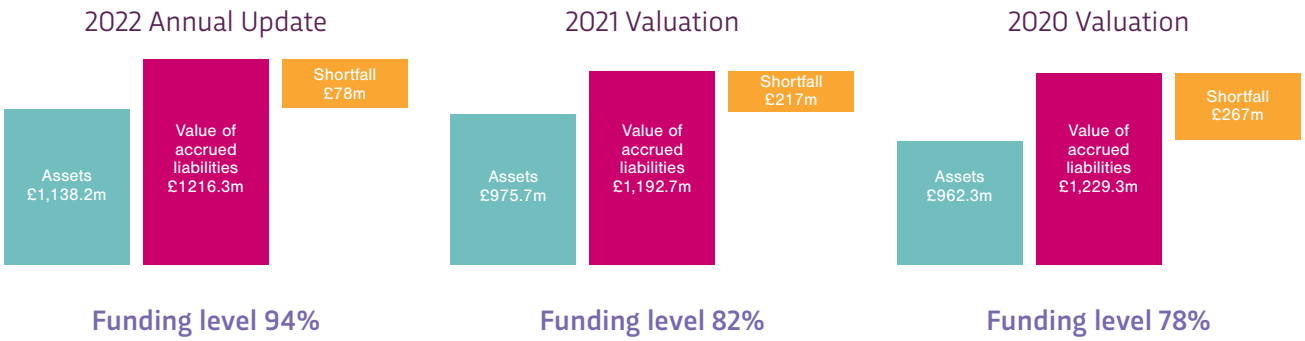
2021 SUMMARY OF THE FUNDING POSITION OF THE RHODIA PENSION FUND

This section details the funding position of the Fund, on an annual basis, to give you an update on the Fund's financial security.

THE LATEST SCHEME FUNDING VALUATION

An actuarial valuation is an exercise to compare how much money the Fund has (its 'assets') with how much it needs to be able to pay everyone the benefits they are entitled to (its 'liabilities'). If the Fund's assets are more than its liabilities, there is a 'surplus'; if they are less, there is a 'shortfall' or 'deficit'.

A full valuation with an effective date of 1 July 2021 was completed in February 2022, and there was an annual funding update on 1 January 2022 completed in June 2022. The results of both valuations and the more recent funding update are shown below.



Funding level 94% **Funding level 82%** **Funding level 78%**

CHANGE IN FUNDING POSITION SINCE THE PREVIOUS STATEMENT



1 January 2020 to 1 July 2021

Between 1 January 2020 (last full valuation) and the 1 July 2021 the funding position improved. The key factors influencing this was:

- The investment returns on the Fund's growth portfolio (non-hedging) were higher than assumed.
- Updating of assumptions in valuation methodology which led to a slight reduction in the liabilities.

This positive effect on the funding position was partially offset by changes in financial conditions, which placed a higher value on the liabilities.

1 July 2021 to 1 January 2022

Between 1 July 2021 and 1 January 2022 the funding position improved. The key factors influencing this was:

- The investment returns on the Fund's growth portfolio (non-hedging) were higher than assumed.
- The Employer contribution of £115m.

This positive effect on the funding position was partially offset by higher than expected inflation over the year and changes in financial conditions, which placed a higher value on the liabilities

Summary of the Recovery Plan

Because there was a shortfall at the 2021 valuation, the Company has agreed to pay extra contributions of £3m every year for six years. The Company also agreed to pay a one off contribution of £115m which was received in December 2021.

These contributions are on top of the regular amount (43.5% of Contributions Salaries) that the Company pays towards new benefits building up each year. There is no change in the rate paid by members that are still building up benefits.

The Pensions Regulator

In certain circumstances The Pensions Regulator can:

- Direct how the Fund's liabilities must be calculated
- Set the period for removing any funding shortfall
- Set the level of Company contributions to be paid
- Change the way members build up benefits in the future

None of these things have happened in the Fund.

Winding-up

If the Fund winds up, the duty to pay all members' benefits may be transferred to an insurance company. In the 2021 valuation it was estimated that the amount needed to secure all the benefits was as follows:

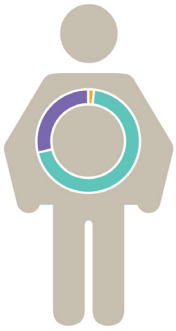
Assets	£975.7m
Value of accrued liabilities	£1,605.2m
Shortfall	£629.5m
Funding level	61%

This is just an indication and is required under legislation, it does not mean that the Trustee or Company are considering winding up the Fund. Whilst the Fund is still running, even though funding may temporarily be below target, benefits will still be paid in full. If the Fund did start to wind up, benefits may be secured with an insurance company. If there weren't enough assets to secure all the benefits, the Company would have to make up the difference. You might not get all of the benefits you have built up, especially if the Company is not able to pay for the shortfall. In this case, the Pension Protection Fund ('PPF') might be able to take over and pay compensation to members. Further information is available at **www.pensionprotectionfund.org.uk**

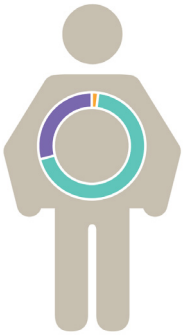
Payment to the company

There has not been any payment made to the Company out of the assets since the last Summary Funding Statement.

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2021		2020
102	Contributing Members	121
4,461	Pensioners	4,584
1,797	Deferred Pensions	1,883
6,360		6,588

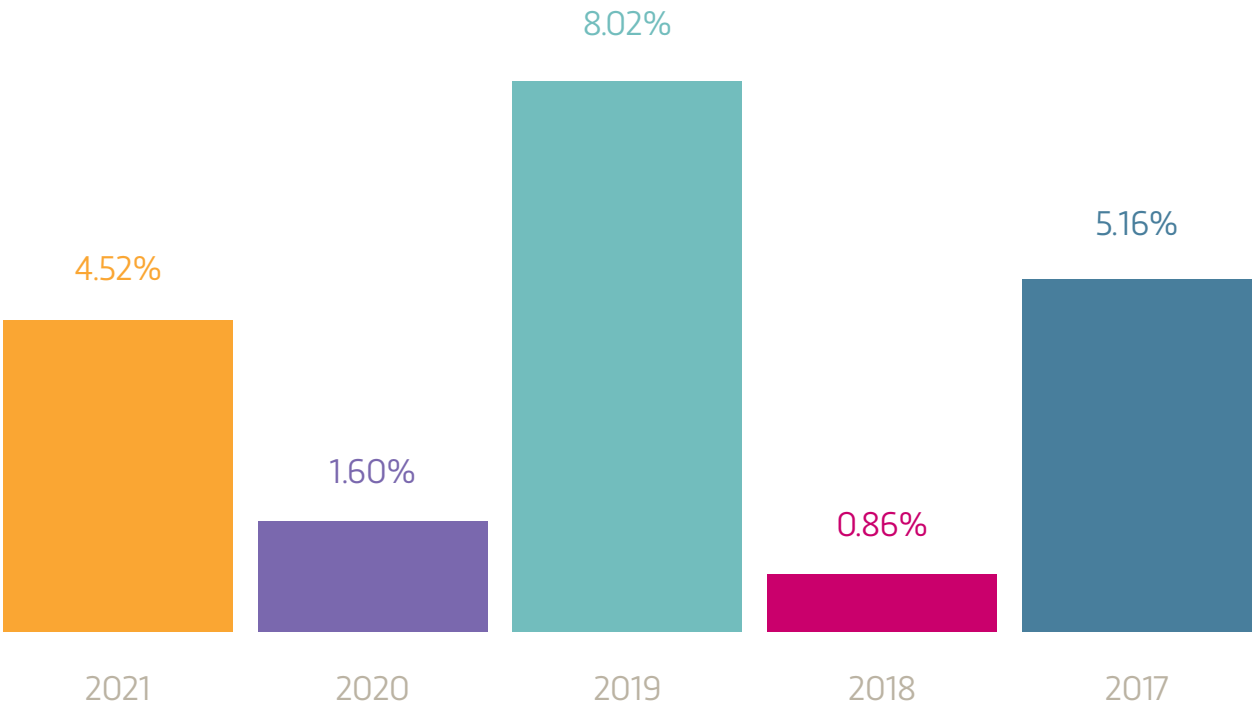






PERFORMANCE OF THE INTERNAL AVC FUND OVER RECENT YEARS

(as at each 31 December)



MONEY PURCHASE SCHEME FINANCIAL HIGHLIGHTS

CHANGE IN FUND ACCOUNT OVER 2021

Opening Fund Account as at 1 January 2021	**£7.87m**
Pensions, lump sums and death benefits	-£0.05m
Leavers' payments	-£0.73m
Contributions	£0.55m
Increase in market value	£0.56m
Transfer between sections	-£0.16m
Closing Fund Account as at 31 December 2021	**£8.04m**

These figures have been taken from the formal Annual Report and Accounts.

REVIEW OF INVESTMENT PERFORMANCE

The Fund makes available a range of passive and active funds for members to select from. The passive funds aim to match the benchmark performance whereas the active funds aim to outperform the benchmark.

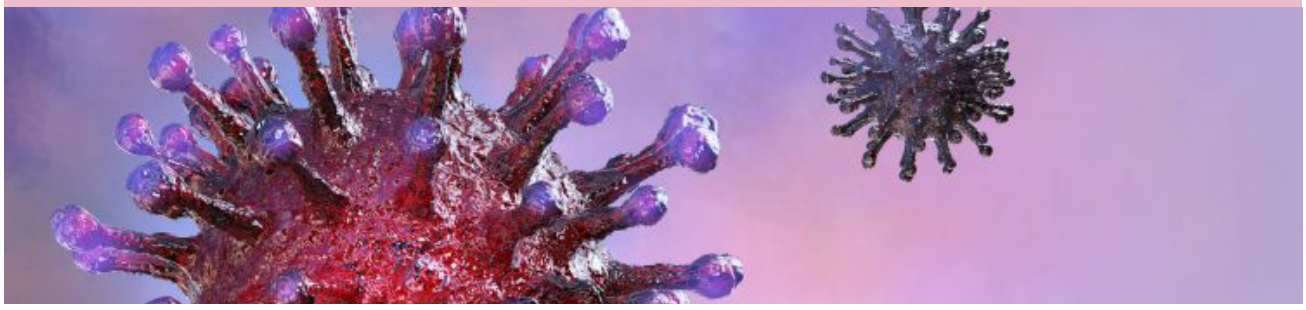
The passive funds have broadly performed in-line with their benchmarks over the 12 months to 31 December 2021 indicating that performance has been in line with expectations. The active funds have all achieved their outperformance target over the 12 month period, with the exception of the Invesco Global Targeted Return Fund which continues to underperform. The Invesco Fund was removed from the default lifestyle arrangement in July 2021 and is closed to further contributions for self-select members.

Equity markets have performed particularly strongly over 2021 following a bounce back from the initial market shock when the COVID-19 pandemic began in 2020.

Over the year the BlackRock Aquila Life (50:50) Global Equity fund returned 17.2% versus its benchmark of 17.0%. Longer dated bonds have performed poorly on an absolute basis but it should be noted that returns have tracked the benchmark well over all time periods.

The funds that are included within the Rhodia Diversified Growth Fund (used within the default lifestyle strategy) have performed positively over the last year. In particular, the Insight Broad Opportunities Fund that was introduced in July 2021 has performed well since its inception.

Over the longer term (3 and 5 years) performance for almost all funds remains in line with their respective benchmarks and targets. Despite the market shock due to COVID-19 in 2020, returns, particularly for equities, have been strong.



More information

For more information on the investments including the Investment Guide and Statement of Investment Principles, please go to the Rhodia Pension Fund **website**. For more information on the performance of particular funds and to view and manage your investments please go to online members' portal (Hartlink Online Portal) **https://portal.hartlinkonline.co.uk/solvay/**



Market Value of Investments

As at 31 December 2021 the market value of each fund held on the Mobius investment platform was as follows:

	2021 £
BlackRock Aquila (50:50) Global Equity Index Fund	469,366
BlackRock Aquila Emerging Markets Index Fund	75,508
BlackRock DC Diversified Growth Fund	9,963
BNY Mellon (Newton) Real Return Fund	17,843
Invesco Global Targeted Returns Fund	2,008
L&G Active Corporate Bond – All Stocks Fund	18,032
L&G Over 15 Year Gilts Index Fund	40,229
L&G Over 5 Year Index-Linked Gilts Index Fund	148,023
L&G Cash Fund	343,348
Rhodia Growth Fund* **	7,493,141
L&G Pre-Retirement Fund	870,258
Total ***	9,487,719

Default lifestyle strategy fund. Details of the switching mechanism are included in the* **Statement of Investment Principles.

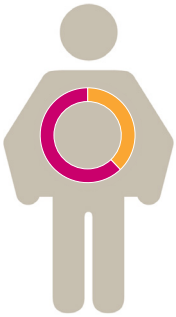
*** Rhodia Growth Fund allocation based on the 'growth phase' of the lifestyle strategy – 45% BlackRock Aquila Life (50:50) Global Equity Index Fund, 10% Insight Broad Opportunities Fund, 10% BNY Mellon (Newton) Real Return Fund, 10% BlackRock DC Diversified Growth Fund, 5% BlackRock Aquila Life Emerging Markets Fund, 20% L&G Active Corporate Bond – All Stocks Fund*

**** Monies held on the Mobius Life Platform include external Final Salary Scheme AVCs.*

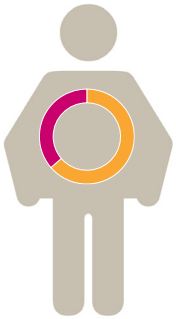
When did you last review your pension?

Your benefits at retirement in the Money Purchase Scheme depend on the value of the pot of money allocated to you at your retirement. Please keep an eye on the value of your pension pot so you can plan for the retirement that you want. You can do this using the above portal.

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2021		2020
72	Contributing Members	121
118	Deferred Pensions	69
190		190



RHODIA PENSIONS TRUST LIMITED DIRECTORS

Company-appointed Trustee Directors	
Sandy MacKenzie	Independent Trustee (Chair)
Marcus Hurd	Independent Trustee
Pin-Nee Tang (representing ndapt ltd)	Independent Trustee

Member-nominated Trustee Directors	
Eddie Chilton	Pensioner
Dave Hodgson	Pensioner*
Steve Pearce	Pensioner

* former Rhodia Pharma Solutions Pension Plan representative

Secretary to the Trustee Directors

Annette Coppin

PROFESSIONAL ADVISERS – RHODIA PENSION FUND

Actuary:	W Jones, XPS Pensions Group
Auditors:	RSM UK Audit LLP
Solicitors:	CMS Cameron McKenna Nabarro Olswang LLP
Covenant Advisers:	EY-Parthenon (to 31 December 2021) PWC (from 1 January 2022)
Bankers:	Barclays Bank plc (Final Salary) National Westminster Bank (Money Purchase)
Scheme Administrators:	Capita Pension Solutions Ltd
Investment Managers:	Baillie Gifford Asset Management (to 13 October 2022) BlackRock Investment Management Clerical Medical DWS International GmbH (Deutsche) (to 28 February 2022) Legal and General Investment Management Mobius Life Limited (from 21 January 2021) Nordea Asset Management Ruffer LLP Schroders Investment Management Ltd Vanguard Asset Management Ltd
Investment Consultant:	Mercer Ltd (Final Salary Scheme) Mercer Ltd (from 1 August 2022 prior to that date Capita Pension Solutions Ltd) (Money Purchase Scheme)
Global Custodian:	The Northern Trust Company (Final Salary Scheme) Bank of New York Mellon (Money Purchase)
Temporary TCFD adviser:	Redington from June 2022
MasterTrust Provider:	LifeSight
Group Life Assurance Broker:	Willis Towers Watson (to 31 January 2022) Aon (from 1 February 2022)
Registered Office:	Solvay Solutions UK Limited 34 Clarendon Road Watford Herts WD17 1JJ

CONTACT DETAILS

IMPORTANT PLEASE HELP US KEEP IN TOUCH

If you are a Deferred Pensioner and you move home or your personal circumstances change, please contact Capita Pension Solutions Ltd to ensure the Trustee has your current details. Details of the address are shown on the right.

If you are a Contributing Member of the Rhodia Pension Fund, please inform HR.

If you have any queries relating to your pension benefits or actual pension payments please contact Capita directly:

Rhodia Pension Fund

c/o Capita Pension Solutions Ltd

Hartshead House

2 Cutlers Gate

Sheffield, S4 7TL

Helpline No: **0344 3912 403**

Email: **Rhodia@capita.co.uk**

**Please note that calls from a mobile phone may cost more than those from a landline.*

By law we cannot give you advice about your pension arrangements.

If you are thinking about any changes, you may want to obtain independent financial advice.

For any general queries about the Fund with which **Capita Pension Solutions Ltd has been unable to help you, please contact:**

Pensions Team		Tel and email	The Pensions Department
Graham Mather	UK Pensions and Benefits Administration Manager	0121 541 3893 graham.mather@solvay.com	Rhodia Pensions Trust Limited PO Box 80 Trinity Street Oldbury West Midlands B69 4LN
Annette Coppin	Pension Services Manager	0121 541 3857 annette.coppin@solvay.com	
Karen Lowe	Pension Administration Co-ordinator	0121 541 3783 karen.lowe@solvay.com	

RHODIA PENSION FUND WEBSITE

http://ssuklpensions.com

Easy access to key information on the Rhodia Pension Fund, with no password or username required. All members can use the website. It holds a variety of information on the Fund including pension fund booklets, Members' Annual Reports and key announcements etc. It also includes links to more information about pensions generally and where to go for guidance or advice.

