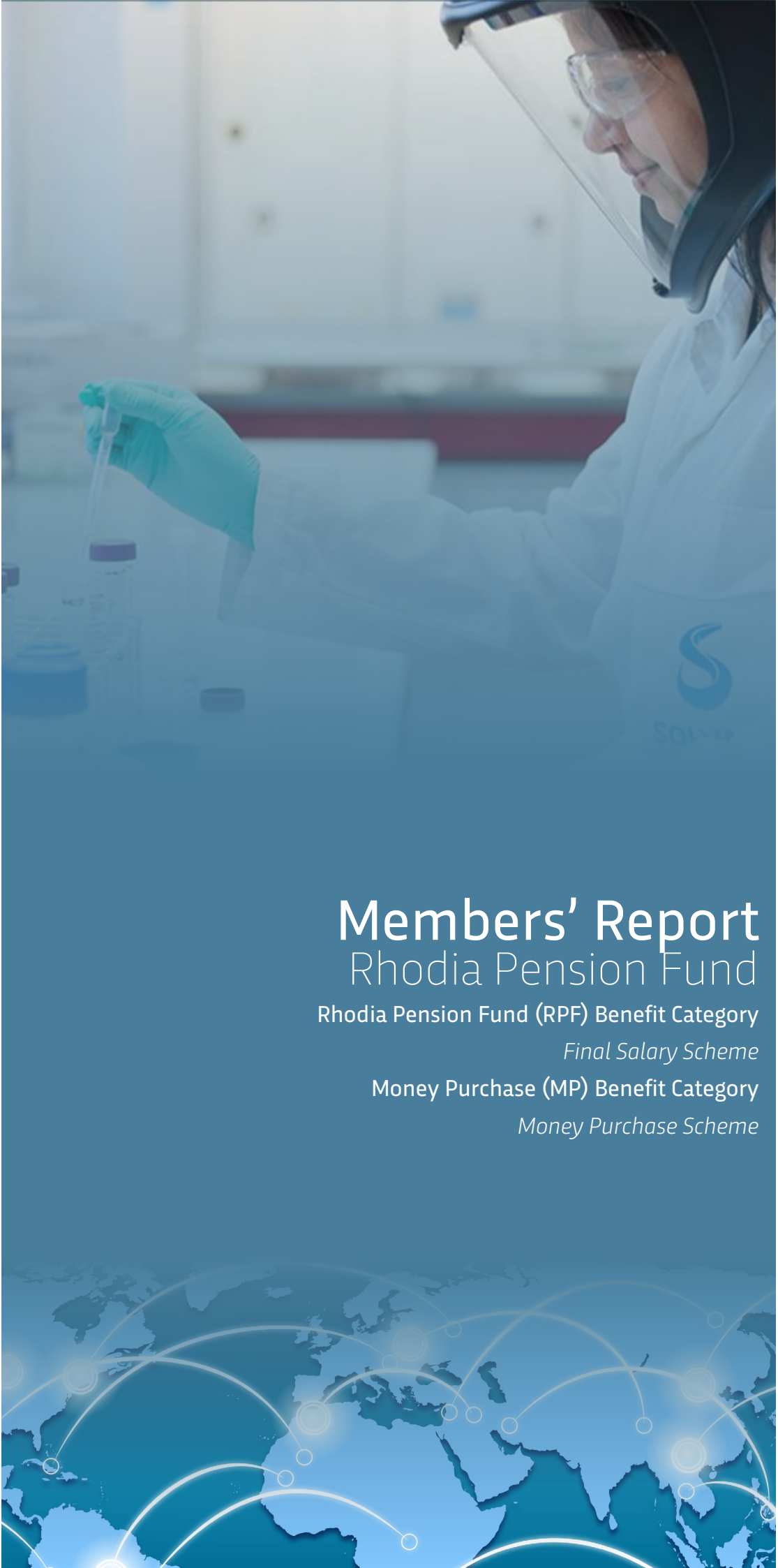


SOLVAY

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Members' Report

Rhodia Pension Fund

Rhodia Pension Fund (RPF) Benefit Category

Final Salary Scheme

Money Purchase (MP) Benefit Category

Money Purchase Scheme

2019



Chair's introduction

Contents

Chair's Introduction 2
Recent Developments 4
Rhodia Pension Fund (RPF) Benefit Category Final Salary Scheme 5
Money Purchase (MP) Benefit Category Money Purchase Scheme 11
Rhodia Pension Fund – Help and Information 14

Hello to all Members,

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

GENERAL COMMENTS

I hope you and your family are keeping well in this unprecedented year of crisis. Although we are having to make some extra efforts to ensure that the Rhodia Pension Fund stays on track I am confident that the Trustee will continue to meet its obligations to members. As you will see in the sections below there have been several significant events in the past year not linked to the Covid-19 crisis.

In the coming year there will be a new Pension Schemes Bill passed by Parliament that will strengthen and clarify the powers of the Pensions Regulator. We will ensure that we are ready to be compliant with this new regime.

There has been an increased focus on Environmental, Social and Governance issues (ESG) as they relate to the assets that the Fund holds. We anticipate that this trend will continue and the Trustee will ensure that we not only meet the spirit and obligations of ESG but seek to extract value over the longer term.

KEY MESSAGES FOR 2019/2020

Covid-19

During this global pandemic, we want to reassure members that the Trustee is working closely with its advisers to confirm that they are taking all the necessary steps to ensure that the Fund continues to operate as normal. Priorities remain pension payments, deaths, retirement settlements and pension increases. Advisers and the pensions team have adapted well to remote working and all meetings are being carried out successfully online.

On behalf of the Trustee, I would like to thank the pensions team, our advisers and administrators for ensuring that the organisation and management of the Fund has been well managed during this most difficult period.

More details are shown on p4.

Investments

Like all pension funds, the performance of the Fund has been volatile over recent months but is being closely monitored by Mercer.

We have made considerable progress on hedging since the last valuation in order to de-risk the assets. Nevertheless the Fund's funding level has continued to be exposed to market movements and we are continuing to work with our advisers to further de-risk the assets in the Fund.

More details are on p5 - 7.



Advance Contribution

Following the sale of the Polyamide business for £1.8bn, the Company made a global decision to reduce exposure to liabilities in pension schemes as they remain a highly volatile element on the Company balance sheet. As a result of this decision an advance contribution of £100m was paid into the Fund in December 2019. Details of where it was invested are covered later in the Report. This advanced contribution enabled us to accelerate our plans to remove risk.

Valuation

Following receipt of the advance contribution, the valuation cycle has been brought forward a year to 1 January 2020. Whilst preliminary results have been presented to the Company, negotiations are currently ongoing. The deadline for completion of this exercise is 31 March 2021.

Covenant

The level of support has been strengthened. Solvay SA now provide direct support to the UK Company pension scheme (rather than Solvay France – formerly Rhodia France).

E&Y have just finalised their covenant review. The covenant position rating remains in the same band as the previous report carried out in 2017. However, due to Covid-19, there has been some negative impact and as a result we will be carrying out more regular covenant assessments. E&Y have established a good working relationship with the financial team in Brussels to enable a regular exchange of information during the pandemic.

Brexit

As you are aware, the UK exited the EU on 31 January 2020 and is now in a transition period until the end of 2020. The Trustee continues to monitor and assess the potential impact any anticipated change in the UK's legal and trading relationship with the EU might have at the end of this period to the Sponsor's business and Fund. This is particularly important to us as the Fund is reliant on an EU Company as the ultimate sponsor.

Whilst all key risk areas have been examined and are expected to be manageable, until the Brexit issue is clear we can never be 100% certain.

At the time of writing there remains uncertainty around what the UK and EU relationship will be following the end of the transition period. Some members of the Fund reside in the EU and receive their pension instalments through a UK bank. It has been suggested that in the absence of a trade deal and alternative arrangements between the UK and the EU, UK financial institutions will no longer hold licences to offer banking services to EU residents. We would expect your bank to contact you if they need to change the way you receive your pension in the future, but it may be prudent for you to make enquiries with your bank at this stage.

Change to the Pensions Team

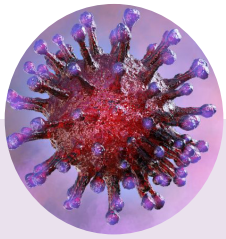
Many of you may have met or spoken to Mike Membery over his 43 years at Solvay/Rhodia/Rhone Poulenc/ RTZ. He retired in July this year and on behalf of us all we would like to wish him well and thank him for his input into the running of the Fund over the past few years. He has been replaced by Graham Mather who has a huge knowledge of our Fund as he was involved in the administration of it for over 12 years. He also has experience of working in house on other pension funds.

We hope you find the Report interesting. If you have any feedback or any comments please get in touch.

Bob Tyler
Chair of the Trustee Board

RECENT DEVELOPMENTS

COVID-19 UPDATE



Covid-19 and the steps that the authorities have taken to control the pandemic have affected everyone in one way or another. The Trustee, together with its advisers, has been diligent in understanding the impact of Covid-19 on the running of the Fund and taking the appropriate action where needed. We hope you are all keeping safe.

Our priority was to ensure that pensioners continued to receive their pensions. We are pleased to report that the administrators have met and continue to meet all pension payroll requirements. Another high priority was to ensure that member queries and requests (for example retirement quotations or dealing with member deaths) were dealt with promptly and professionally. Again we are pleased to say that there has been no significant disruption. This is being monitored closely with Capita, the Fund's administrators.

The Trustee has also been monitoring the impact on the funding position. The Trustee has been working closely with its advisers to keep this under review and is receiving regular information from Solvay. The Trustee also carefully considers the Covid-19 guidance issued by The Pensions Regulator.

The Pensions Regulator has raised its concerns that all pension scheme members (not Rhodia Pension Fund members in particular) are vulnerable to scams or making hasty decisions during the pandemic. The Trustee echoes this concern and urges members to stay alert to scams and to take independent financial advice where appropriate. You can find out more information about scams and how to avoid them on the FCA ScamSmart website.

Covid-19 impact on investment markets

You may have seen that investment markets have been volatile due to the Covid-19 pandemic and the resulting significant disruption to economies due to lockdown. However by mid-June the markets had recovered strongly but there is still a long road ahead. The expectation is that it will take some time for economies to recover.

However, pensions are long-term investments, and the value of your investment will go up and down at different times. If you are worried about this you can go to www.moneyadviceservice.org.uk or www.pensionwise.gov.uk for more information or guidance on your options.

BUSY TIME FOR THE TRUSTEE:

It has been a busy time for the Trustee with a lot of legislative changes happening recently, such as the changes to the Statement of Investment Principles that came in this year. There are also a lot of changes coming up in the future that the Trustee is preparing for, along with the major changes this year due to Covid-19. Despite this high level of activity the Trustee is focussed on ensuring that the Fund is governed well and prepared for the changes ahead.

Brexit - this is being kept under review by the Trustee but it is not expected that there will be a significant impact on the Fund.

UPCOMING CHANGES TO LEGISLATION

Pension Schemes Bill

This Bill is making its way through Parliament and will give more powers to the Pensions Regulator, give more protection to savers from scams, make provisions for pensions dashboards to be introduced, require Trustees to have a long-term funding and investment strategy and require more action on climate change.

RPI consultation

The Government is consulting on changes to the RPI measure of inflation.

Funding code changes

The Pensions Regulator consulted on changes to its funding code of practice for final salary schemes like the Rhodia Pension Fund.



FINAL SALARY SCHEME FINANCIAL HIGHLIGHTS

CHANGE IN FUND ACCOUNT OVER 2019

Opening Fund Account as at 1 January 2019	£788.21m
Pensions, lump sums and death benefits	-£50.70m
Leavers' payments	-£1.32m
Life assurance	-£0.69m
Administration expenses	-£0.90m
Contributions	£31.65m
Investment income	£3.53m
Investment expenses	-£0.18m
Increase in market value	£98.17m
Closing Fund Account as at 31 December 2019*	£867.77m

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

As at 31 December 2019, the RPF Benefit Category's total asset market value amounted to £869.21m. This includes AVC's split as follows: Equitable Life - £0.74m, Clerical Medical - £0.07m (With Profits Funds), ReAssure (previously known as Old Mutual Wealth) - £0.63m. In addition, £3.59m was held in the Internal Fund invested in the main investment portfolios.

*As the £100m was an advanced contribution this will be included in the Fund Account for 2020.

INVESTMENT STRATEGY AND ASSET ALLOCATION

The Trustee considers a number of factors in setting the Fund's investment strategy:

- The need for growth to meet all the Fund's future liabilities
- Diversification to help protect the Fund during investment market volatility
- The need for income to meet on-going member benefits
- Meeting the Trustee's aims and objectives for environmental, social and governance concerns
- Matching the change in the value placed on the liabilities by the Actuary.

Over the past several years, the Trustee has worked with the Company to reduce risk by increasing diversification and the focus on aligning the Fund's investment strategy with the way in which its liabilities are valued.

At the end of 2018 the Trustee's strategic asset allocation was 5% in illiquid alternatives and 95% in a portfolio split equally between equities and bonds.

- The 5% illiquid alternatives allocation was managed by BlackRock Investment Management UK Limited ("BlackRock") within their UK Strategic Alternative Income Fund ("SAIF"), which focuses on providing income by investing in infrastructure, real estate and lending directly to companies.
  It is expected to provide a superior return to traditional bond assets whilst being significantly less volatile than equity investments, helping to meet the Fund's cashflow needs.
- The remainder was managed by two asset allocation (TAA) managers, Deutsche Asset Management ("Deutsche") and Natixis Asset Management ("Natixis") who make asset allocation decisions around an agreed benchmark within specified guidelines. Natixis and Deutsche utilise Vanguard's passive equity and bond pooled investment vehicles as well as exchange-traded funds (ETFs), such as iShares, to gain exposure to high yield debt, emerging market debt and commodities. The managers also hold cash to support currency contracts that manage the Fund's exposure to overseas currency, and equity and bond contracts to take tactical positions in reaction to short-term market opportunities.

In March 2019, the Trustee invested 15% of Fund assets in a Liability Driven Investment ("LDI") mandate managed by Schroder Investment Management Limited ("Schroder"). This is an investment which uses a range of instruments with an aim of managing the interest rate and inflation risks inherent within the Fund. This was funded by selling the allocation to government bonds managed by Deutsche and Natixis, whose strategic guidelines were amended to 60% equity / 40% corporate bonds.



(Investment strategy and asset allocation continued)

Investing the advance contribution

At the end of 2019, the Fund received a pre-payment from the Company of deficit recovery contributions, of £100m; £90m was invested in the Schroders LDI mandate (£50m in December 2019 and £40m in January 2020), which increased the level of protection against changes in interest rates and expected inflation whilst the balance was maintained in the Trustee Bank Account to cover various cashflow requirements.

As part of the accelerated funding, the Trustee agreed to further diversify its growth assets by allocating to diversified growth funds and reducing the allocation to the Deutsche and Natixis TAA mandates. Given this increased diversification and smaller mandate with Natixis, the previously agreed equity protection strategy with Natixis was not implemented.

Diversified Growth Fund Manager selection

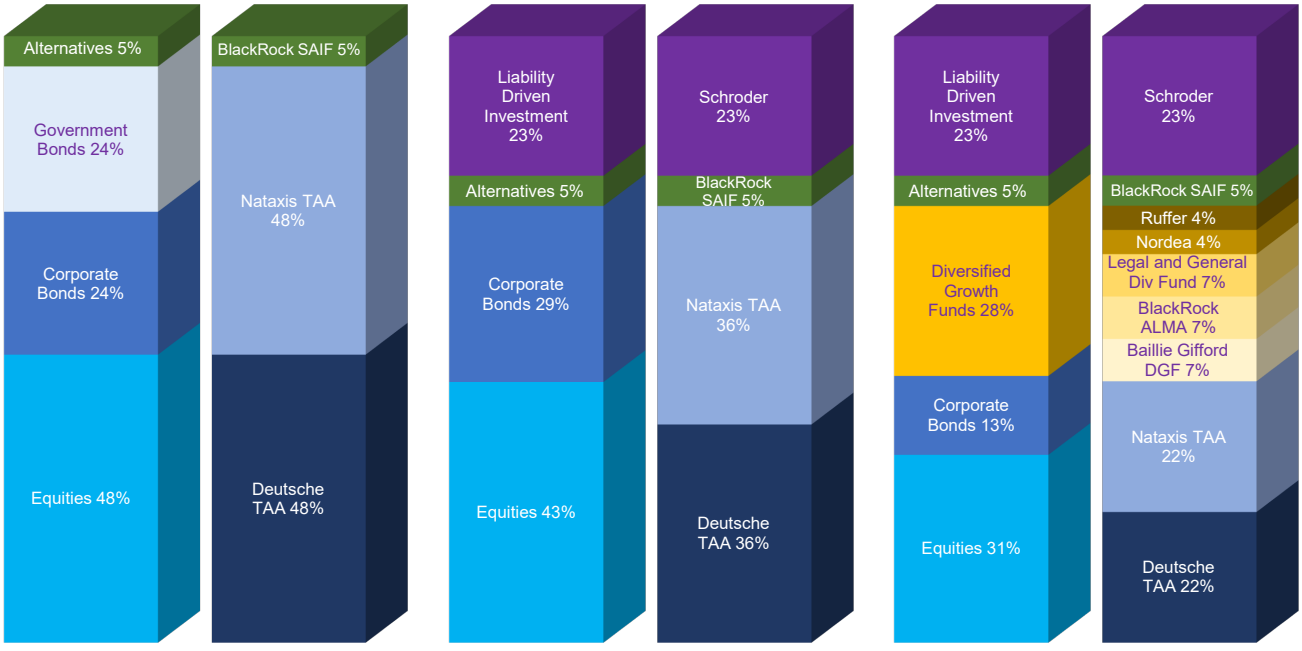
The Trustee carried out manager selection exercises in 2019 and during 2020 and appointed the following managers in relation to the DGF allocation;

BlackRock Investment Management
Baillie Gifford Asset Management
Ruffer Investment Management
Legal and General Investment Management
Nordea Asset Management

in late September/early October 2020.

The changes described are summarised below.

Strategic and Investment Manager Targets (note figures may not sum to 100% due to rounding)



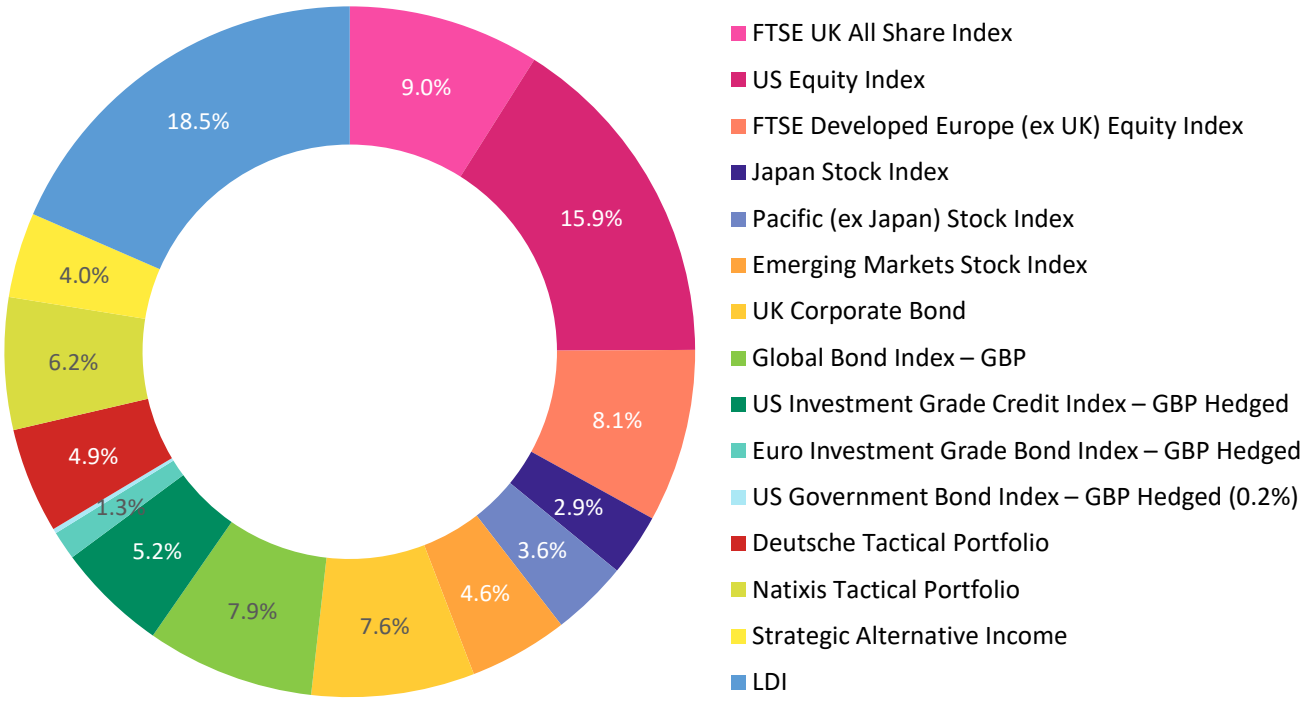
RESPONSIBLE INVESTMENT

Responsible Investment has been a key agenda item for the Trustee and refers to the consideration of Environmental, Social & Governance ("ESG") risks and the impacts on long term investment returns. The Trustee has an annual meeting where it meets each of the Fund's investment managers to discuss the approach taken to managing ESG risks. Particular focus is given to Vanguard's approach to voting the shares it manages within its funds on behalf of the Fund. The Trustee has updated the Fund's Statement of Investment Principles to take into account legislation that came into force on 1 October 2020. The legislation is aimed at driving long-term responsible investing.

COVID-19

Over the period between the end of 2019 to August 2020, the value of the Fund's assets has been volatile due to the impact of the Coronavirus pandemic. The portfolio fell initially following the crisis, however, it has since recovered and the assets were broadly unchanged from the position at the start of the year. However, government bond yields which are used to value the liabilities have fallen steeply and have consequently led to a significant increase in the value placed on the liabilities. Overall, the funding level is expected to have fallen over the year to 31 August 2020.

POSITION AS AT 31 DECEMBER 2019



As at 31 December 2019, the Fund's invested assets totalled approximately £907.5m and was split in the above proportions. The above chart does not account for the cash held in the Trustee Bank Account of £53.6m at 31 December 2019, of which £40m was invested in the Schroders LDI portfolio in January 2020.

Performance of the Fund during 2019

The investment performance of the total Fund was positive over 2019, but behind the benchmark over the year due to the lower allocation to equities compared to the benchmark.

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

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	5 yrs (% p.a.)
Fund	12.9	-4.1	9.3	12.2	1.1	6.1
Benchmark	16.4	-4.3	10.7	15.2	1.3	7.6

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

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

The Trustee acknowledges that the current level of assets is insufficient to meet the Fund's liabilities. However, it has sought and received assurances from the Solvay Group regarding its intention to pay all pension benefits as and when they fall due, and to pay contributions to increase the Fund's funding level to 100% over the long term. The Trustee receives an independent assessment of the Group's ability to meet this commitment and holds regular update meetings with the Group.

The Trustee therefore believes, in conjunction with professional advice, the level of risk within the Fund is appropriate to its circumstances.

THE LATEST SCHEME FUNDING VALUATION

At least every three years the Trustee is required to obtain a valuation of the Rhodia Pension Fund to determine, amongst other things, the relationship between the assets and liabilities.

The Fund is currently undertaking a valuation as at 1 January 2020 and the Trustee is in discussions with the Company at present. The deadline for completion is at 31 March 2021. As such we have no 1 January 2020 funding update to provide at this time.

Details of the most recent funding position, as at 1 January 2019, can be obtained from our website on pages 7-8 of our last Members' Report.

This is where the 2019 Summary Funding Statement is outlined. The purpose of this statement is to provide members of the Rhodia Pension Fund and other beneficiaries with information about its funding position on an annual basis.

Advance Payment

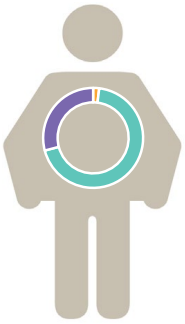
A payment of £100m in respect of deficit repair contributions was made to the Fund in December 2019.

Ongoing Payments

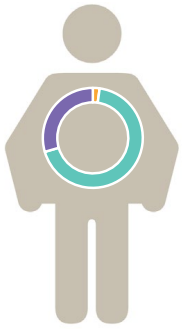
As a result of the 1 January 2018 valuation, the Company will continue to pay the following in respect of the Fund:

- Basic contributions of 29.3% p.a. of Contribution Salary in respect of ongoing benefits accruing for Contributing Members.
- Contributions in respect of insurance premiums for lump sum and pension benefits payable on death in service of active members in service.
- Additional amounts equal to the Pension Protection Fund Levies that are charged to the Fund and the ongoing expenses of the Fund (excluding investment management costs).

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2019		2018
133	Contributing Members	154
4,680	Pensioners	4,772
1,973	Deferred Pensioners	2,062
6,786		**6,988**



GUARANTEED MINIMUM PENSIONS (GMPs)* (FINAL SALARY SCHEME MEMBERS)

Reconcilation Exercise

Our pension fund administrators continue to work on this huge project which compares GMPs recorded on our records to HMRC's records and aligning them. Our pension administrators expect to receive the final membership scan from HMRC towards the end of the year.

Rectification Exercise

Once members' benefits have been reconciled with HMRC, a number of benefits can be rectified immediately.

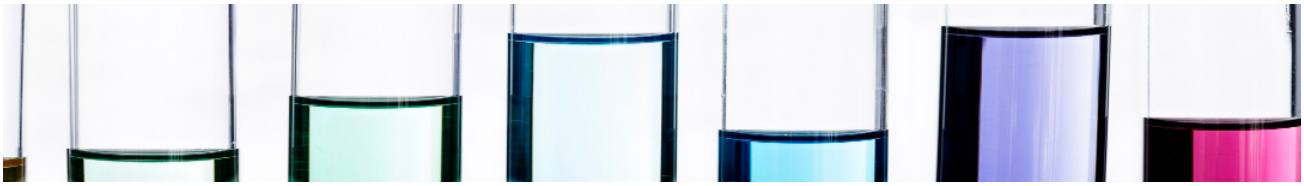
With regard to the remaining records, there is scope for some of these to be rectified and equalised at the same time which would create cost savings and efficiency.

GMP Equalisation

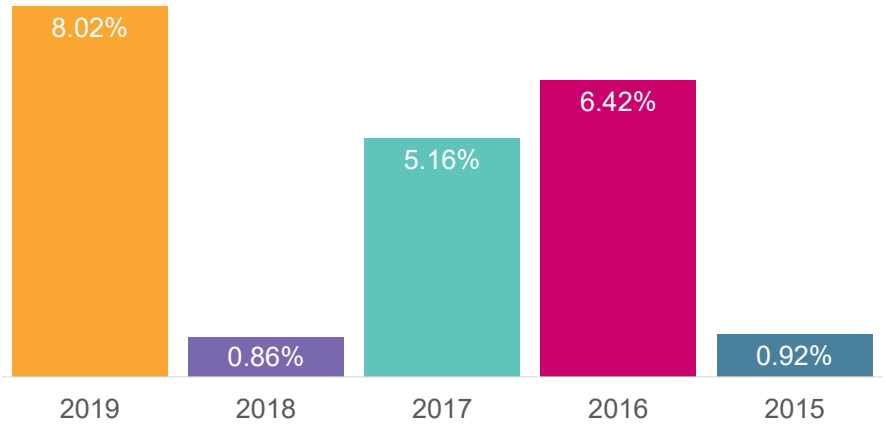
In the meantime, the Actuary, Trustee and Company are considering the best way to tackle this exercise.

Due to the nature of the project, it is expected to take some time.

*For the definition of GMP, see page 10.



PERFORMANCE OF THE INTERNAL AVC FUND OVER RECENT YEARS
(as at each 31 December)



PERFORMANCE OF AVC FUNDS

A table detailing the investment performance of the funds held with ReAssure Life Limited (previously known as Old Mutual Wealth) is on p13.

FORMER EQUITABLE LIFE – WITH PROFIT POLICYHOLDERS

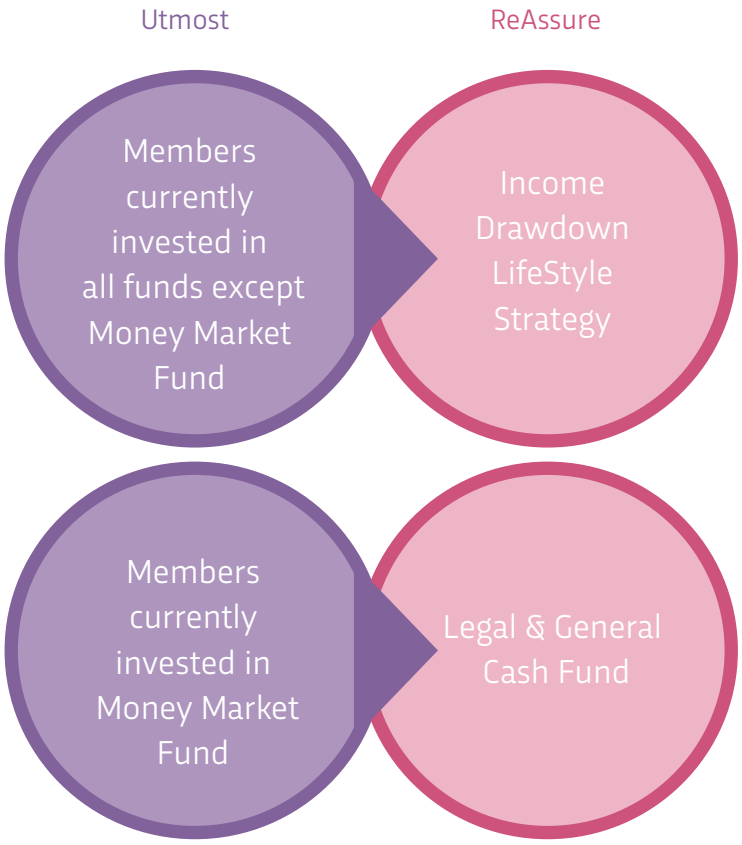
On 1 January 2020, members affected had their AVC policies transferred to Utmost Life and Pensions.

Between 1 January 2020 and 30 June 2020, these funds have been invested in a Secure Cash Investment Fund.

Since 1 July 2020, these funds have gradually been moved by Utmost, to their 'Investing by Age' strategy.

On advice from Capita, from a governance and cost perspective (for both members and the Trustee), it has been concluded that members' monies would be better managed through the Fund's Money Purchase Category.

A communication has been sent to those members affected.



VARIABLE PENSION OPTION
(more commonly known as Flexible Pension Option)

This option which is currently only available to Contributing Members, is to be extended to Deferred Pensioners.

If a member retires early, they may wish to receive a higher pension during the first few years of early retirement to make up for the fact that State pensions are only payable from State Pension Age. By choosing the Flexible Pension Option, a member can reduce the Fund pension that is received after State Pension Age and increase the pension that is received before that age to compensate for the period in which a State pension is not received. The overall objective is to smooth the level of pension that is received during the first few years of retirement.

PENSION INCREASES MATCH INFLATION

RPF Benefit Category

Annual pension increases at 1 January 2020

Former Rhône - Poulenc members

In accordance with the rules of the Fund, increases of 3% on pension earned prior to 1 April 1997 and 2.1% on pension accrued from 1 April 1997 were awarded on that part of the pension which exceeds the Guaranteed Minimum Pension* in payment for ex-Rhône-Poulenc members.

Former Benzole Producers Pension scheme members / Former Albright & Wilson Pension Fund members who retired after 1 April 2001

The entire pension, in excess of the Guaranteed Minimum Pension*, was increased by 2.1%.

Former Fisons Pension Fund members

In the case of former members of the Fisons Pension Scheme, LPI-related elements received increases of 2.1% and the Pre-Acquisition Day element received 2.1%.

Former RPS Benefit Category members

An increase of 2.6% was applied to pensions in excess of Guaranteed Minimum Pension*.

Annual pension increases at 1 April 2020

Former Albright & Wilson Pension Fund members who retired prior to 1 April 2001

These members received increases of 2.2% on that part of the pension which exceeds the Guaranteed Minimum Pension* in accordance with the rules.

For the Albright & Wilson Pension Fund pensioner/dependant population there is a long standing arrangement to pay a minimum overall increase of £1 per month. The minimum £1 per month overall increase applies to pensions which have been in payment for at least one complete calendar month as at 1 April in any year. For anyone who has been retired for less than one complete year a pro-rated increase applies in the first year based on the number of complete calendar months between date of retirement and 1 April. Where a pro-rated increment generates less than £1 per month overall increase, the minimum £1 per month overall still applies, the extra increase being added to the basic pension.

Increases granted to pensioners who had commenced their pension after 1 January 2019 were applied on a proportionate basis.

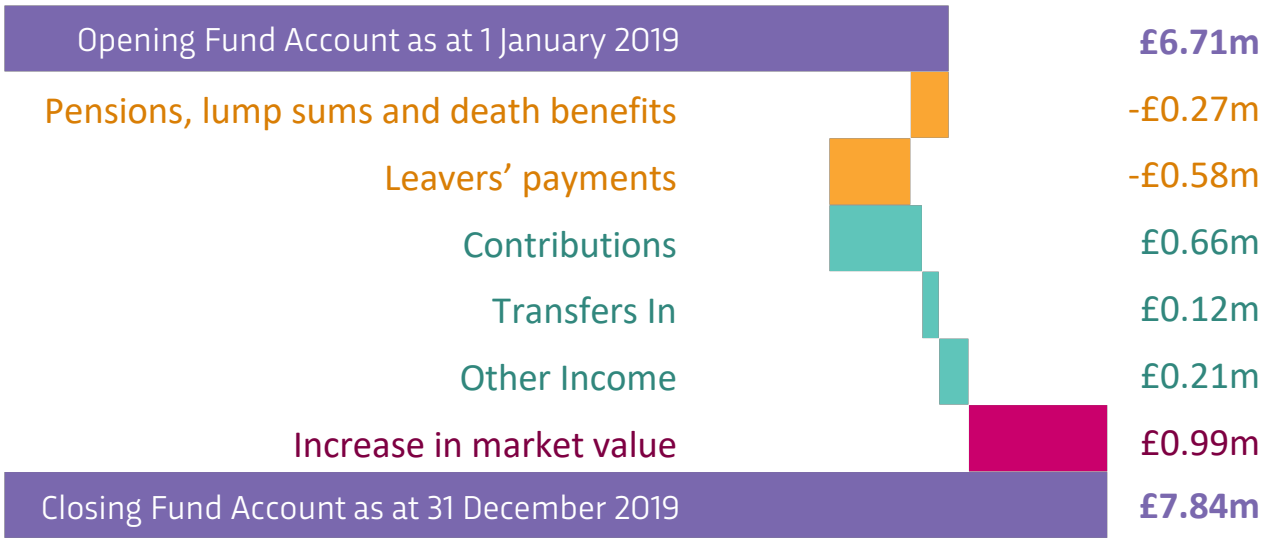
*GMP is broadly equivalent to the pension that would otherwise have been earned from the State Earnings-Related Pension Scheme (SERPS) had members not been contracted-out during that period. Increases on the GMP after State Pension Age (SPA) are provided by the State annually and are added to the State Pension. As a result of changes in the State Pension, if you reach your SPA after 6 April 2016, the Government will no longer pay an increase on any pre 88 GMP and any excess over 3% in respect of post 88 GMP.

However, the first 3% due on the GMP earned between 6 April 1988 and 5 April 1997 is provided by the Rhodia Pension Fund, rather than by the State and is added to the annual increase granted by the Fund. Under the former RPS Benefit Category, the GMP earned up to 5th April 1988 and after 6th April 1988 received an increase of 3%.



MONEY PURCHASE SCHEME FINANCIAL HIGHLIGHTS

CHANGE IN FUND ACCOUNT OVER 2019



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

MARKET UPDATE – 12 MONTHS TO 31 DECEMBER 2019

2019 proved to be a good year for investment markets. After the global equity sell-off towards the end of 2018, a strong recovery ensued during the first half of 2019, before markets weakened again in August 2019 only to rebound and finish the year with double digit returns both in US Dollar and sterling terms. Bond markets also performed strongly over the year.

Following the Federal Reserve softening their tone after the sell-off in the fourth quarter of 2018, investors re-evaluated their initial reaction and a strong rebound in equity markets followed in the first quarter of 2019. Volatility returned in the second quarter of 2019 but global equity markets ended the quarter on a positive note.

The third quarter saw another sell-off during August 2019 amid global slowdown fears as well as continued trade tensions. The correction was not as severe as in late 2018 and global equity markets recovered in the end, finishing the third quarter pretty much flat in US Dollar terms but positive in sterling terms. Equity markets rallied in the fourth quarter as progress on the trade front, as well as the prospect of prolonged easy monetary conditions on a global level, lifted sentiment. Unhedged UK investors saw most of these gains offset by the strong sterling appreciation which accompanied the outcome of the December General Election.

Bond markets had a good year amidst more accommodative central bank policy and a rate cutting cycle initiated by the Fed that continued up to the end of the third quarter of 2019. Whilst bond yields rose towards the end of the year, they remained significantly lower than at the beginning of the year.

The US largely continued its economic expansion over the year, boosted by a tightening labour market, rising wages and consumer confidence, fuelled by the business-friendly stance of the Trump administration.

Economic data over the latter part of 2019 was more mixed, however. Trade tensions have started to take a toll on business confidence and capital expenditure. Japan, the UK and continental Europe saw more measured growth even though economic data from continental Europe over the year has been hinting at a continued slowdown. In the UK, the outcome of the election was well received by markets, though uncertainty over how Brexit proceedings will unfold still remains.

From 2020

In 2020, markets and the global economy have been dominated by the impact of the Covid-19 coronavirus, specifically the unprecedented lockdowns instigated by governments around the world. Risk assets fell significantly in value in February and March 2020. Following significant fiscal and monetary support by governments and central banks respectively, bond yields fell to record lows (i.e. bond prices increased) and there was a partial recovery in risk assets such as equities.

A strong rebound in economic activity as lockdowns began to be eased led to further increases in risky asset prices. However, global economic activity remains materially lower than prior to the pandemic. Uncertainty surrounding future lockdowns and when life will return to normal, as well as permanent changes to people's habits and long-term economic damage will likely see market volatility continue at elevated levels.



REVIEW OF INVESTMENT PERFORMANCE

Investment policy is decided by the Trustee after taking appropriate advice. In particular the Trustee specifies the appropriate mix of assets between the major categories and appoints professional fund managers with day-to-day responsibility for managing the assets within each asset class.

The investments for the Rhodia Pension Fund – Money Purchase Benefit Category are held in pooled funds registered on the ReAssure Life Limited ('ReAssure') (formerly known as Old Mutual Wealth) institutional investment platform. However, within the ReAssure Investment Platform there are units which belong to RPF Benefit Category members in the form of AVCs.

There are a total of 9 pooled investment funds available to members on a self-select basis, as well as a 'Default Fund Approach' which aims to target an income drawdown benefit outcome at retirement. Alternative lifestyle strategies are available which target annuity or encashment.

Each pooled fund held on the investment platform operates within guidelines set out by the Trustee or laid down in pooled fund governing documents. All the investments held by the Fund are regarded as readily realisable and are dealt either daily or weekly.

Members receive an annual statement showing the value of their individual fund holdings.

MARKET VALUE OF INVESTMENTS

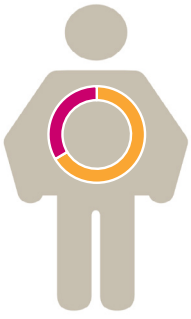
As at 31 December 2019 the market value of each fund held on the ReAssure investment platform was as follows:

	2019 £
BlackRock Aquila (50:50) Global Equity Index Fund	264,979
BlackRock Aquila Emerging Markets Index Fund	60,667
BlackRock DC Diversified Growth Fund	8,330
Newton Real Return Fund	2,281
Invesco Global Targeted Returns Fund	23,897
L&G Active Corporate Bond – All Stocks Fund	131,182
L&G Over 15 Year Gilts Index Fund	127,618
L&G Over 5 Year Index-Linked Gilts Index Fund	3,833
L&G Pre-Retirement Fund	1,231,117
L&G Cash Fund	304,878
Rhodia Growth Fund*	5,412,656
Total	7,571,348

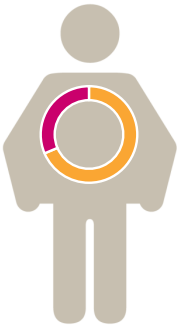
Note: totals are subject to rounding.

**Default lifestyle strategy fund. Details of the switching mechanism are included in the Statement of Investment Principles, which is available on the Rhodia Pension Fund website.*

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2019		2018
127	Contributing Members	118
64	Deferred Pensioners	54
191		**172**



For more information on your benefits and to make certain changes:

- If you are a Contributing Member please log into your Orbit account
- If you are a Deferred Pensioner, Pensioner or Dependant please log into your Hartlink Online Portal (HOP).



REVIEW OF INVESTMENT PERFORMANCE

The index funds – both equities and gilts – have tracked their respective indices effectively as expected. However, the diversified growth and absolute return funds have delivered mixed performances over the year and quarter. Ordinarily these funds will tend not to keep up with rising equity markets but aim to provide some kind of protection in falling markets. It should also be noted that following longer term concerns about Standard Life's fund the Trustee have changed it for the Invesco Global Targeted Returns Fund in 2019.

The table below provides a breakdown of the returns by fund over 3 month and one year periods to 31 December 2019, compared with the benchmark returns relating to the relevant fund.

Return (net)*	3 month %	1 year %
BlackRock Aquila (50:50) Global Equity Index Fund	2.6	19.9
Benchmark index – Composite**	2.6	19.7
BlackRock Aquila Emerging Markets Index Fund	4.8	14.9
MSCI Global Emerging Markets Index	5.3	15.3
Invesco Global Targeted Returns Fund	0.9	4.2
UK 6 Month LIBOR +5%	1.4	5.8
BlackRock DC Diversified Growth Fund	3.6	11.6
BoE Base Rate +3.5%	1.1	4.3
Newton Real Return Fund	1.6	12.1
UK 1 Month LIBOR +4%	1.2	4.7
L&G Active Corporate Bond – All Stocks Fund	-0.6	9.7
iBoxx Sterling Non-Gilt All Stocks Index	-0.7	9.3
L&G Over 15 Year Gilts Index Fund	-6.6	11.9
FTSE A Government (Over 15 Year) Index	-6.6	12.0
L&G Over 5 Year Index-Linked Gilts Index Fund	-9.4	6.7
FT A Index-Linked (Over 5 Year) Index	-9.4	6.8
L&G Cash Fund	0.2	0.6
7-Day LIBID Notice Rate	0.1	0.6
L&G Pre-Retirement Fund	-2.5	11.9
Composite Benchmark	-2.4	12.0
Rhodia Growth Fund**	2.0	14.8

*Net return of the underlying funds. BlackRock could not provide net returns and so an estimate has been provided

**50% - FTSE All-share Index. 50% - Overseas equities split equally between the US, Europe ex-UK Japan and Pacific Rim.
**Rhodia Growth Fund allocation based on the 'growth phase' of the lifestyle strategy - 45% BlackRock Aquila Life (50:50) Global Equity Index Fund, 10% Invesco Global Targeted Returns Fund, 10% 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.

SWITCHING DC INVESTMENT PLATFORM

The current investment platform with ReAssure (formerly known as Old Mutual Wealth) is not going to be supported from the end of the year. Following a recommendation received from Capita, it has been agreed to move the platform to Mobius Life.

Members benefits will be unaffected and all the current funds will remain available. The transaction will simply be a re-registration of assets. As a result of the switch, we are pleased to advise that there will be a reduction to the investment management charges that apply to each of the funds.

The Trustee has updated the Fund's Statement of Investment Principles to take into account legislation that came into force on 1 October 2020. The legislation is aimed at driving long term responsible investing. This document can be found on the Rhodia Pension Fund website.

RHODIA PENSIONS TRUST LIMITED DIRECTORS

Company-appointed Trustee Directors	
Bob Tyler	Pensioner (Chair)
Alison Murphy	Employee
Alison Johnson	Pensioner
Barry Milner	Pensioner
Jeremy Rogers	Employee
Susan MacDonald	Employee

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

* former Rhodia Pharma Solutions Pension Plan representative

Secretary to the Trustee Directors

Annette Coppin

PROFESSIONAL ADVISERS – RHODIA PENSION FUND

Actuary:	R Evans, XPS Pensions Group
Auditors:	RSM UK Audit LLP
Solicitors:	CMS Cameron McKenna Nabarro Olswang LLP
Covenant Assessors:	Ernst & Young LLP
Bankers:	Barclays Bank plc (Final Salary) National Westminster Bank (Money Purchse)
Scheme Administrators:	Capita Employee Benefits
Investment Managers:	Vanguard Asset Management Limited Natixis Asset Management UK Limited Deutsche Asset & Wealth Management BlackRock Schroders Investment Management Limited BlackRock Investment Management (from 1/10/20) Baillie Gifford Asset Management (from 22/09/20) Ruffer Investment Management (from 7/10/20) Legal and General Investment Management (from 16/09/20) Nordea Asset Management (from 16/09/20) Clerical Medical (formerly Equitable Life) ReAssure Life Limited (prior to 16/6/2020 formerly known as Old Mutual Wealth) (Money Purchase)
Investment Consultants:	Mercer Limited
Global Custodian:	The Northern Trust Company
MasterTrust Provider:	LifeSight
Group Life Assurance Broker	Willis Towers Watson (from 1/1/20)
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 Employee Benefits to ensure the Trustee Directors have your current details. Details of their 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 Employee Benefits
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 Employee Benefits have been unable to help you, please contact:**

Pensions Team		Tel and email	The Pensions Department
Graham Mather	UK Pensions and Benefits Administration Manager	07341 043167 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.

