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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

This report covers the financial highlights from the Report & Accounts for the year ending 31 December 2022, signed off on 31 July 2023, together with relevant commentary for the subsequent period.

2022



"The Rhodia Pension Fund is to become part of the Syensqo business."

CHAIR'S INTRODUCTION

Welcome to this year's edition of the Members' Report, which brings you up to date with the latest news from your pension fund as well as news from the world of pensions.

As a result of global and economic events, including the pandemic, the conflict in Ukraine, and inflation and interest rate volatility, the performance of financial markets in the UK and around the world continues to be unpredictable. We understand that you may be anxious about the effect this is having on the Fund. Please be assured that the Trustee is monitoring the situation closely with our advisers, and that the Fund remains in a resilient funding position. You can find more information on page 11.

Key messages for 2022/2023

As advised in the last report, it is proposed that the Solvay Group will separate into two entities by transferring certain parts of its business to a new, independent, separately listed entity ('Syensqo'). These include the Principal Employer (Solvay Solutions UK Ltd) and the Trustee. The remaining Solvay business will retain the name 'Solvay SA'. The reorganisation remains subject to final approvals and is currently expected to be completed in December 2023.

The Rhodia Pension Fund is to become part of the Syensqo business, and there are no changes envisaged that will impact on the Fund other than the parental support for the Fund, in addition to that provided by Solvay Solutions UK Ltd, will in future be provided by Syensqo rather than Solvay SA. As noted below, the Trustee has satisfied itself that this change will not impact the security of the Fund. The change does not in any way result in changes to members' benefits.

The Trustee had previously entered into a Memorandum of Understanding (MoU) with the Principal Employer (and related Group companies) when agreeing funding arrangements for the Fund as part of the last triennial actuarial valuation. As a result of the restructuring proposals, the Trustee has had further discussions with the Company and its advisers and has entered into an updated MoU with the Company (and other entities of the Solvay Group) to agree additional measures in respect of the Fund and in advance of the next valuation due as at 1 January 2024. The Trustee has taken appropriate legal, actuarial and covenant advice in relation to the potential impact of the proposed transaction on the Fund, and it has carefully considered its duties to the members of the Fund in this context.

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The Trustee has entered into the MoU on the basis that there will not be a material impact on the covenant of the Principal Employer as a result of the proposed transaction and that the overall support from the Group to the Fund remains strong.

Key measures agreed were:

The Company is to make a one-off contribution to the Fund of £75 million at the time of the demerger – expected to be December 2023*.

The existing Group support, in the form of a Payment Undertaking, will pass from Solvay SA to Syensqo.

The expiry date of the Payment Undertaking will be extended by three years to 31 December 2033.

**In recent years, the Company has also made one-off contributions to the Fund to improve the funding position of £100 million in December 2019 and £115 million in December 2021.*

The Company continues to keep the Trustee informed as the plans for the restructure develop. Our covenant advisers, PwC, are monitoring all the financial information that emerges, because maintaining the security of the Fund and the protection of members' benefits is paramount.

Valuation

As noted above, a valuation of the Rhodia Pension Fund will take place as at 1 January 2024 and the Trustee will take input from all our advisers in setting appropriate assumptions.

As part of this process, the investment strategy will be reviewed to ensure it is achieving satisfactory investment performance whilst managing the associated risks.

I hope that you enjoy reading this Members' Report and find it useful. If there are any topics you would like to see covered in a future issue, please get in touch with the Pensions Team; their contact details are on the back page.

Sandy MacKenzie
Chair of Trustee

October 2023



"A valuation of the Rhodia Pension Fund will take place as at 1 January 2024 and the Trustee will take input from all our advisers in setting appropriate assumptions."

RECENT DEVELOPMENTS

EXPIRY OF THE TERMS OF OFFICE FOR THE MEMBER NOMINATED TRUSTEE DIRECTORS

These are due to expire on 31 January 2024.

With the corporate restructure taking place and upcoming valuation, it has been agreed to roll over the tenures for a further year to ensure a consistency of knowledge during this challenging period. Details of MNTDs are shown on page 16.

CAPITA CYBER INCIDENT

You may have seen in the news that Capita, who provide our pension administration, experienced a cyber incident earlier in the year; this may have affected the security of some of the personal data of our members.

Less than 0.1% of Capita's server estate was impacted by the cyber incident. **Affected members were notified in July**, as there is a possibility that where personal data has been exfiltrated, it could be used for fraud, identity theft or to send malicious emails. **Capita has assured us there is no evidence that information resulting from this incident has been misused or that it is available illegally, including on any third-party websites.**

We appreciate that this was worrying news, but we felt it was important to make members aware of the situation so they can remain vigilant and check for any suspicious activity on their bank or credit card statements.

Although there is no evidence that data has been misused or is available illegally, as a precaution, Capita offered a complimentary 12-month Experian membership to affected members who signed up before 31 August 2023. Once the 12-month period ends, there is no obligation on members to continue to use the service.

Experian is one of the UK's leading credit reference agencies and provides a credit and web-monitoring service. Unfortunately, cyber-crime is a growing threat in the UK and throughout the world. Signing up to this comprehensive service will help protect members against identity theft and fraud. Even if you weren't affected by the Capita incident, you may wish to consider this service, although please note there may be a cost involved. Find out more on Experian's website, **www.experian.co.uk**

"Less than 0.1% of Capita's server estate was impacted by the cyber incident."

CONSIDERING A TRANSFER?

Recent changes to the rules about pension transfers mean that additional checks need to be carried out by pension administrators, and this may take more time, so please make sure that you factor this into your retirement plans. Similarly, the new rules allow pension scheme trustees to block a transfer if the checks raise any red flags, and members will be referred to the government's MoneyHelper service for a Pension Wise appointment.

Even with these new requirements around pension transfers, combatting pension scams remains a team effort. If you are in any doubt, please double check before making a final decision. Don't let a scammer ruin your retirement. Go to the FCA's website for more information about pension scams and how to avoid them: **www.fca.org.uk/scamsmart**



PENSION INCREASES AND INFLATION

Final Salary Scheme

Most of the Fund's pensions increase each year to help them keep pace with inflation (the rise in the cost of living), which you probably know has been at record levels over the last year.

The Trustee is very aware of the impact that inflation has on your pension, however, it is restricted in the actions it can take by the Fund Rules. For the most part, increases are either measured in line with RPI (Retail Prices Index) or CPI (Consumer Prices Index) inflation, subject to certain caps. The amount of increase and the cap that applies depend on the legacy pension schemes to which you belonged when you earned your pension. Some of the very early pensions built up do not attract increases. Your annual pension increase statement outlines a breakdown of the pension you have built up during your membership of the Fund and the increases that are applied.

Some members are also entitled to Guaranteed Minimum Pensions (GMPs), which are 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. There are special rules that apply to this pension before and after your State pension age.

Money Purchase Scheme

If you purchased a pension at retirement, any increases will depend on the type of pension that you selected.

UPDATE FROM THE BUDGET

As you may have heard, the 2023 Budget included several changes to government policy that affect pensions. In particular, the Lifetime Allowance (a limit on the amount of pension savings you can make over your lifetime that can receive tax relief) is being abolished, and the Annual Allowance (the amount of tax-relieved savings you can make into a pension scheme each year) is being increased. You can find out more at: **www.gov.uk/government/publications/abolition-of-lifetime-allowance-and-increases-to-pension-tax-limits**

THINKING OF LEAVING THE FUND?

If you are thinking of leaving the Fund for any reason, you should talk to an independent financial adviser before doing so; you can find one local to you at **www.unbiased.co.uk**

STATE PENSION AGE RISING TO 67

The State pension age is set to rise from 66 to 67 by 2028. The government had considered bringing forward the planned rise to 68 to 2039 (rather than 2044-46) but it confirmed recently that it would stick to the original timetable. Please be aware that the State pension is not paid automatically – you have to claim it when you reach State pension age. Find out more at **www.gov.uk/get-state-pension**



FINAL SALARY SCHEME



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

FINANCIAL HIGHLIGHTS

OPENING FUND ACCOUNT AS AT 1 JANUARY 2022	£1,150.54m
EXPENDITURE	(£59.16m)
Pensions, lump sums and death benefits	(£53.76m)
Leavers' payments	(£4.45m)
Life assurance premiums	(£0.45m)
Administration expenses	(£0.50m)
INCOME	(£33.92m)
Contributions	£7.77m
Investment income	(£40.64m)
Other income	£0.39m
Investment expenses	(£1.44m)
Decrease in market value	(£320.01m)
CLOSING FUND ACCOUNT AS AT 31 DECEMBER 2022	£737.45m

As at 31 December 2022, the RPF Benefit Category's total asset market value amounted to £738.61m. This includes AVCs split as follows:

- Clerical Medical £0.02m (With Profits Funds)
- Mobius Life £1.14m

In addition, £3.15m was held in the Internal Fund invested in the main investment portfolios.

MARKET VOLATILITY AND YOUR FINAL SALARY BENEFITS

There has been extensive media coverage, including some dramatic headlines, about the recent volatility seen in investment markets.

Some UK final salary schemes, including our pension fund, use a type of investment called Liability Driven Investment (LDI) to protect the Fund's funding level, i.e. the value of its assets compared with the value of its liabilities against inflation and interest rate volatility. These investments were impacted significantly by the sudden rise in gilt (UK government bond) yields following the mini-budget announcement in late September 2022.

LDI fund managers required additional cash to support their protection levels, which some pension schemes found difficult to provide in such a short timeframe. Our Fund had particularly well-structured protection in place, which meant that we had sufficient resources to meet these liquidity demands and did not experience any difficulty during this period.

The Trustee continues to work closely with its investment advisers to monitor and manage our investments and our LDI protections and ensure that we have sufficient liquid investments to readily meet all cash demands. Pensioner members can be reassured that your pension payments form a key part of our monitoring of cashflow requirements and so will always continue to be paid in the usual way.

If you are not taking your pension from the Fund, it is important to remember that your Final Salary benefits are paid in line with the Fund Rules, based on your pensionable salary and service rather than in relation to market performance.

INVESTMENT REVIEW

Market background

2022 started on a positive note. The continued absence of far-reaching COVID restrictions in developed countries supported demand for goods and services. Although inflation came in at elevated levels, a combination of improving supply chains and moderate monetary tightening was expected to bring it under control. But the invasion of Ukraine and subsequent spike in commodity prices, in particular oil and gas prices, completely changed this narrative, with a growing number of investors seeing a recession as an increasingly plausible scenario.

On the brighter side, there was evidence of supply chains gradually beginning to improve as the year progressed. Inflation and central bank policy continued to drive financial markets in the third quarter, with inflation readings in most major regions remaining high and rising. In response, central banks around the world continued to increase interest rates in the second half of the year, although in the US the pace of tightening began to slow towards the year-end amid an encouraging downward trend in inflation.

Against this backdrop, global equity markets were weak, recording negative performance of -7% during 2022 as a whole. UK gilts (government fixed and inflation-linked bonds) also performed poorly over the year, with deeply negative returns. The value of UK government bonds fell particularly sharply in September and October 2022, in the gilts crisis triggered by the Truss government's 'mini-budget'.

The first quarter of 2023 started with optimism over declining inflation and hopes of an end to rising interest rates. The demise of several high-profile banks, including Credit Suisse and Silicon Valley Bank, briefly rattled markets until calm returned towards the quarter-end. The second quarter was marked by further market volatility, declining inflation and increased geopolitical tensions, including an attempted coup in Russia.

Developed market central bank actions were mixed over the quarter, with some deciding to pause interest rate increases, notably the US, but rhetoric remained hawkish. Headline inflation continued to slow, and core inflation fell in most regions. Overall, this led to improved investor sentiment and thus positive performance for risk assets, such as equities, although government bond performance was negative against a backdrop of increasing interest rates.

Investment performance

The Fund's performance over 2022 was mixed. Overall performance was negative, mainly due to significant falls in the value of the portfolio's bond holdings as interest rates increased. However, some of the Fund's growth assets performed positively against a backdrop of improved investor sentiment and falling inflation towards year-end.

Over the year to 31 December 2022, the total return on assets was -32.1% net of fees, underperforming the target return of -24.7% by 7.4%. The negative performance of the Fund was mainly driven by the fall in the value of the LDI portfolio, which was particularly acute during the Q4 2022 gilts crisis. The Fund's investments in Diversified Growth Funds (DGFs) also exhibited poor performance overall, again largely due to their underlying bond holdings which fell in value, driven by rising interest rates and weaker investor demand.

During the turbulent period following the UK government's mini-budget between September and October 2022, the Trustee ensured sufficient liquidity was available to maintain the LDI strategy. This resulted in disinvestment from some of the Fund's DGF holdings, and, as such, the allocations to some of these funds have significantly reduced over the year.

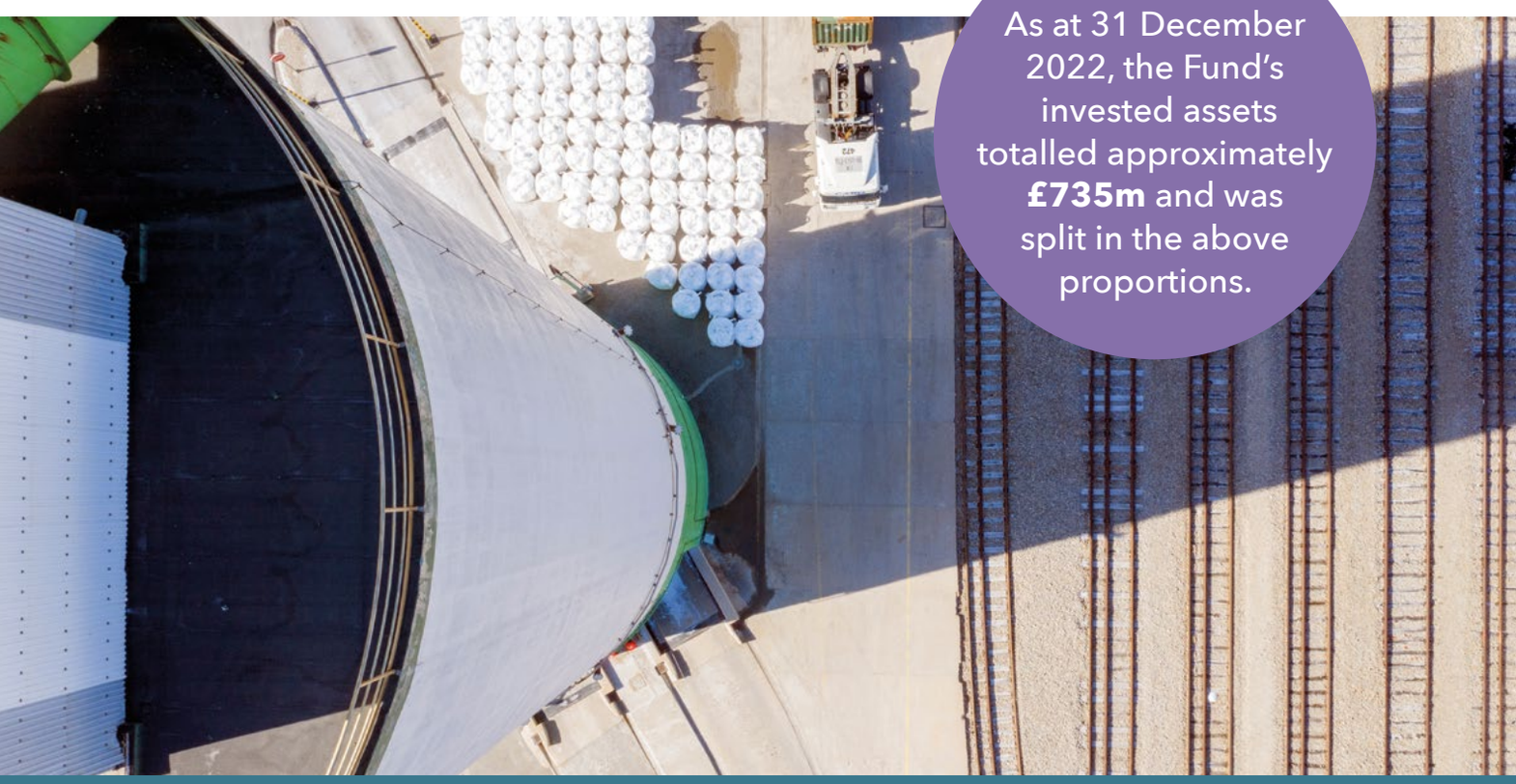
Investment split

as at 31 December 2022



	Investment manager	Allocation (%)
TOTAL		**100.0**
Global Absolute Return	Ruffer	17.5
Aquila Life Market Advantage	BlackRock	9.0
Stable Return	Nordea	12.6
Diversified	LGIM	16.3
Multi-Asset Growth	Baillie Gifford	-
Diversified Growth	Schroders	11.8
Strategic Alternatives Income	BlackRock	5.7
LDI	Schroders	27.0

Source: Northern Trust, Mercer and Capita. Figures may not sum due to rounding. Figures above do not include the Trustee Bank Account.



As at 31 December 2022, the Fund's invested assets totalled approximately **£735m** and was split in the above proportions.



Investment performance

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

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Fund	-32.1	7.9	8.3	12.9	-4.1
Benchmark The Fund's target return, which is gilts +2.7%	-24.7	3.7	11.9	16.4	-4.3

Source: Investment managers, Northern Trust, Thomson Reuters, Bloomberg, Mercer.

Recent investment developments

The Trustee conducted a number of investment-related exercises during 2022, which included the following:

- The full strategic redemption from the Fund's tactical asset allocation manager* (DWS) was completed in Q1 2022, following the investment strategy review and the payment of a £115m contribution by the Company in 2021, with increased allocations made to two DGF managers** (Nordea and Ruffer) and the appointment of a new Diversified Growth Fund manager (Schroders).
- During the year, modelling analysis and assessment of the Fund's investments was undertaken to prepare the Trustee's first report under the Task Force on Climate-Related Financial Disclosures (TCFD) framework.
- The Trustee aims to be a responsible steward of the Fund's assets. During 2023, the Trustee undertook an in-depth review of the voting and engagement activity of the majority of the Fund's DGF managers; notably Ruffer, BlackRock, Nordea and LGIM. The purpose of these reviews have been to better understand the level of stewardship for each of the investment managers and voting process and rationale, as well as to confirm whether the voting and engagement policies of these managers aligns with the Trustee's key priority themes, as outlined in the Trustee's 2021 ESG policy.***

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

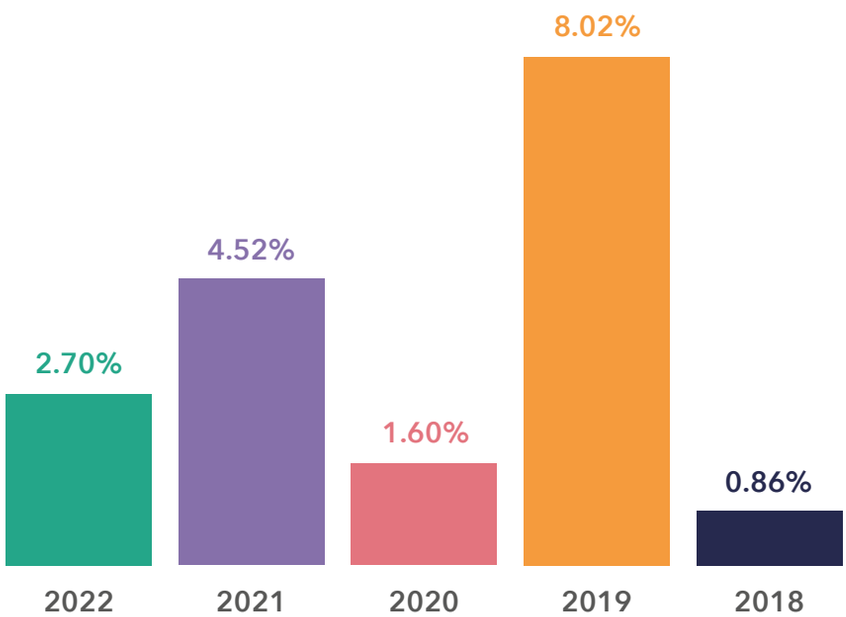
** These managers invest in a wide variety of asset classes in order to deliver a real return over the medium to long-term.

*** 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 produced the Fund's first Task Force on Climate-related Financial Disclosures (TCFD) report in 2023. This is available on the Fund's website: **https://ssuklpensions.com**

Membership statistics as at 31 December

	2022	2021
CONTRIBUTING MEMBERS	80	102
DEFERRED MEMBERS	1,698	1,797
PENSIONERS	4,437	4,461
TOTAL	6,215	6,360

Performance of the internal AVC fund over recent years (as at each 31 December)





SUMMARY FUNDING STATEMENT 2023

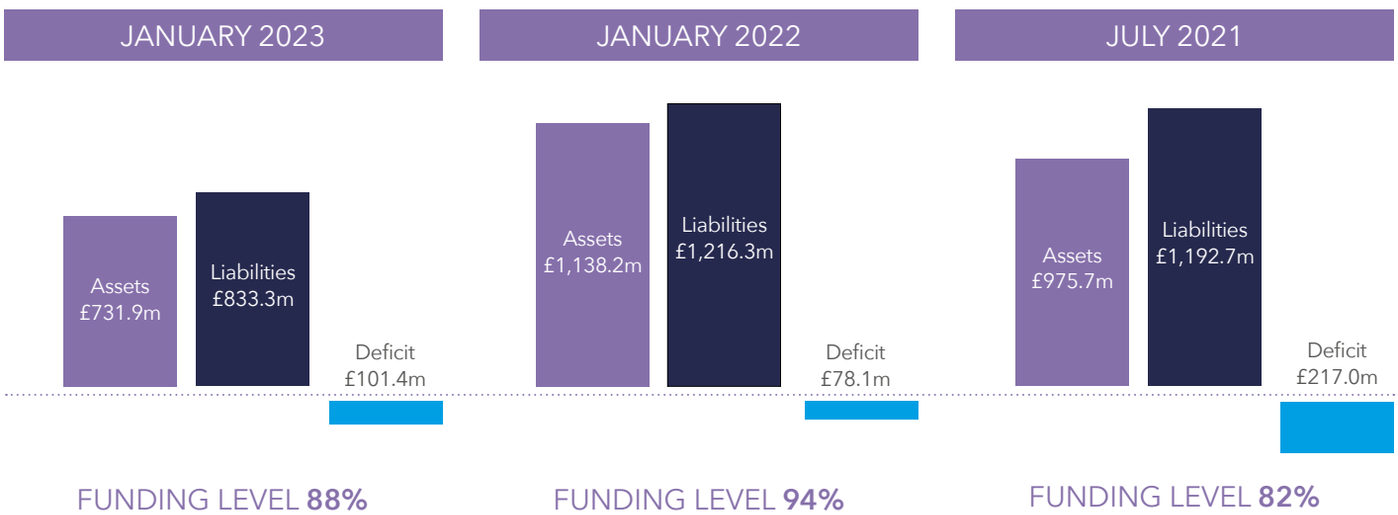
What's this statement for?

The Trustee is required to provide you with this statement giving you an update about the Fund's financial security. We hope you find it useful and easy to understand, but if you have any questions, please contact the Fund administrator, Capita. Contact details are on page 17.

The last actuarial valuation at 1 July 2021

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'.

Full valuations usually take place every three years and the last one was on 1 July 2021, with an update on 1 January 2022 and 1 January 2023. The results of these valuations are shown below.



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.

Change in funding position since previous statement

The funding of the Fund has deteriorated since the previous statement. The key factors influencing this were:

- The investment returns on the Fund's growth portfolio (non-hedging) were lower than assumed;
- Higher than expected inflation over the year.

Payment to the Company

We have to tell you that there has not been any payment made to the Company out of the Fund's assets since the last Summary Funding Statement.

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 Fund's benefits was £1,605.2m, which was £629.5m more than the Fund's assets. This is just an indication and is required under legislation; it does not mean that the Trustee or the Company are considering winding up the Fund.

What would happen if the Fund started to wind up?

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 there to pay for any shortfall. In this case, the Pension Protection Fund (PPF) might be able to take over the Fund and pay compensation to members. Further information is available at **www.ppf.co.uk**

It is only if the Company became insolvent and assets available to the Fund were insufficient to secure PPF-level benefits that the Fund would apply for entry to the PPF.

How is my pension paid for?

The Fund is a defined benefit pension arrangement. This means members build up benefits based on length of service and their salary. The Fund has a pool of money (assets) to pay for these benefits as they become due; it does not hold assets separately for each individual. The Trustee's goal is for the Fund to have enough money to pay all members their benefits, both now and into the future.

How do you work out how much the Fund needs?

As part of the three-yearly actuarial valuation, the Trustee agrees a funding plan (the Statement of Funding Principles) with the Company, which aims to make sure there is enough money in the Fund to pay for pensions now and into the future. Members who are still building up benefits pay a proportion of their salary towards this cost, and the balance is paid by the Company. The Company also pays the cost of running the Fund every year. This is why the Fund relies on the Company's continuing support.

Why doesn't the Trustee aim to have enough money to secure benefits on wind up?

Insurers take a very cautious view of the future and need to make a profit; they will also take into account the future cost of running the Fund. This means the cost of securing pensions in this way is considerably more expensive than if the Fund runs normally with the continuing support of the Company. Aiming to have enough money to cover that cost would likely mean that the Fund will have far more than it actually needs if it keeps running.

How are the Fund's assets invested?

The Trustee's policy is to invest in a broad range of assets, targeting the following splits:

Diversified Growth Funds	**72.5%**
Liability Driven Investments	**23.0%**
Alternatives	**4.5%**

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.



MONEY PURCHASE SCHEME

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

FINANCIAL HIGHLIGHTS

OPENING FUND ACCOUNT AS AT 1 JANUARY 2022	£8.0m
EXPENDITURE	(£0.6m)
Pensions, lump sums and death benefits	(£0.2m)
Leavers' payments	(£0.4m)
CONTRIBUTIONS	£0.6m
Decrease in market value	(£0.5m)
CLOSING FUND ACCOUNT AS AT 31 DECEMBER 2022	£7.5m

MARKET VOLATILITY AND YOUR MONEY PURCHASE SAVINGS

For Money Purchase members and AVC savers, recent investment volatility may have impacted the value of your pension savings. We understand that you may be concerned, but it is important to remember that saving for a pension is a long-term investment. Over the course of your membership, which could be many years, your savings will experience both market highs as well as lows, and it is key that you avoid making hasty decisions based on short-term volatility.

Although the Trustee cannot give you investment advice, we strongly recommend that you get independent financial advice on whether your pension funds are suitable for you, and especially before making investment decisions which may have significant financial consequences. You can find a regulated financial adviser at **www.unbiased.co.uk** as well as further help and guidance from the government's MoneyHelper service at **www.moneyhelper.org.uk**

KEEPING TRACK OF YOUR PENSION POT

Your retirement might seem a long way off, but it is never too early to start thinking about your options. Are you saving enough to support yourself in retirement? It is important not to underestimate how long you may need your money to last and to take into account all your retirement savings from all sources. 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 Hartlink Online Portal: **https://portal.hartlinkonline.co.uk/solvay/**

INVESTMENT REVIEW

Investment strategy review

Earlier in the year, Mercer, our investment adviser, conducted an investment review of the funds available to Money Purchase members. This review included a detailed study of the default investment strategy and also considered the alternative lifestyles and self-select offerings.

The conclusion was that the funds available to members were suitable and offered good value for money, but some minor adjustments were suggested. The Trustee is discussing these with the Company, and we will communicate further with Money Purchase members in the near future.

Investment performance

The Fund makes available a range of passive and active funds for members to select from. The passive funds aim to match 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 2022, indicating that performance has been in line with expectations. With the exception of the Active Corporate Bond Fund, all active funds have underperformed their target over the 12-month period. This is not a surprise, given the difficult market conditions experienced in 2022 due to the ongoing conflict in Ukraine, inflationary pressures and rising interest rates. The Diversified Growth Funds (DGFs) that the Fund invests in are assessed against a cash plus benchmark. Given the challenging market conditions, it is not surprising that the DGFs have not met their targets in the downward markets experienced.

Bond funds have been the worst performers over the year to 31 December 2022, with significant negative returns in the L&G Active Corporate Bond Fund, L&G Future World Annuity Aware Fund, L&G Over 15 Year Gilts Fund and the L&G Over 5 Year Index-Linked Gilts Fund. The Truss/Kwarteng mini-budget in September 2022 was the largest contributor to the returns experienced by these funds. The performance of bonds has impacted the performance of those members in the lead-up to retirement, particularly those within the annuity lifestyle strategy, which has a significant allocation to bonds as a member approaches retirement. It should be noted, however, that annuity prices have also reduced, so the purchasing power of members invested in the annuity lifestyle strategy has been protected.

Over the first six months of 2023, equity markets have delivered positive returns, with the BlackRock Aquila (50/50) Global Equity Fund and the Rhodia Diversified Growth Fund both delivering positive returns. Bond funds have continued to struggle as interest rates continue to rise and inflationary pressure persists, but not to the extent of the negative returns seen in the second half of 2022.

Over the 12 months to 31 December 2022, the Growth Phase of the default strategy performed negatively on an absolute basis. The diversification within the strategy helped to protect against some of the volatility seen in equity markets and so performance was not as poor as global equity markets. As noted above, bond fund performance impacted members in the lead up to retirement.

Following the appointment of Mercer as the Fund's DC investment adviser, the charges paid by members have reduced slightly. More information on the charges will be available as part of the Chair's Statement to 31 December 2023. We expect this to be available to members in July 2024.

Market value of investments

As at 31 December 2022, the market value of each fund held on the Mobius investment platform was as follows:

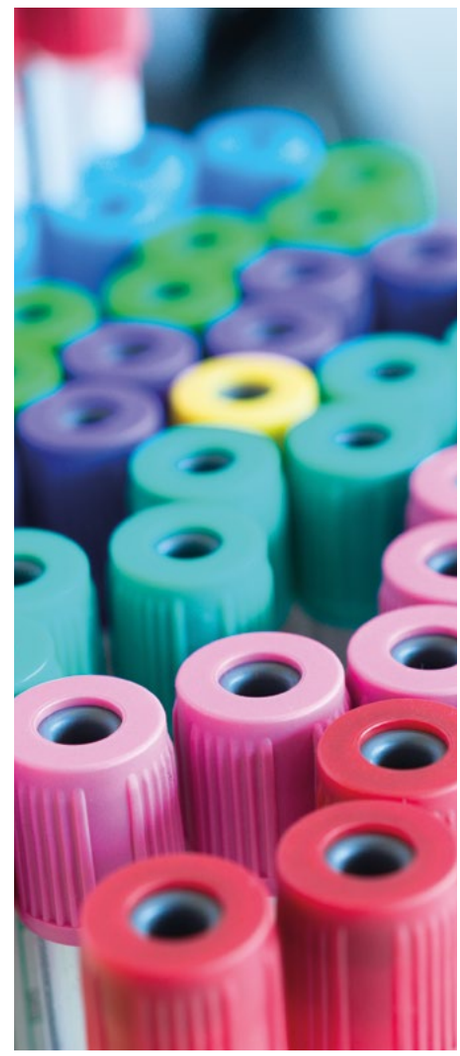
	£
BlackRock Aquila (50:50) Global Equity Index Fund	446,459
BlackRock Aquila Emerging Markets Index Fund	10,880
BlackRock DC Diversified Growth Fund	9,188
Newton Real Return	21,744
Standard Life GARS	1,983
L&G Active Corporate Bond – All Stocks Fund	19,339
L&G Over 15 Year Gilts Index Fund	23,913
L&G Over 5 Year Index-Linked Gilts Index Fund	126,058
L&G Cash Fund	253,920
Rhodia Growth Fund* **	6,853,917
RD Pre-Retirement Portfolio	605,925
TOTAL***	8,373,326

Note: totals are subject to rounding.

*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.



Membership statistics as at 31 December

	2022	2021
CONTRIBUTING MEMBERS	86	72
DEFERRED MEMBERS	117	118
TOTAL	203	190

HELP AND INFORMATION



RHODIA PENSIONS TRUST LIMITED DIRECTORS

Company-appointed Trustee Directors

Sandy MacKenzie (Chair)	Independent Trustee
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

Actuary:	W Jones, XPS Pensions Group
Auditors:	RSM UK Audit LLP
Solicitors:	CMS Cameron McKenna Nabarro Olswang LLP
Covenant advisers:	PwC LLP (from 1 January 2022)
Bankers:	Barclays Bank plc (Final Salary Scheme) National Westminster Bank (Money Purchase Scheme)
Scheme administrators:	Capita Pension Solutions Ltd
Investment managers:	BlackRock Investment Management Clerical Medical Legal & General Investment Management Mobius Life Limited (Money Purchase Scheme) Nordea Asset Management Ruffer LLP Schroders Investment Management (from 22 February 2022) Vanguard Asset Management (to 28 February 2022) DWS International GmbH (Deutsche) (to 28 February 2022) Baillie Gifford & Co Ltd (to 13 October 2022)
Investment consultant:	Mercer Ltd
Global custodian:	The Northern Trust Company (Final Salary Scheme)
TCFD adviser:	Redington
MasterTrust provider:	LifeSight
Group life assurance broker:	Aon
Registered office:	Solvay Solutions, Trinity Street, Oldbury, West Midlands B69 4LW

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 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: 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.

If you have any general queries about the Fund that Capita is unable to answer, the Pensions Team will be happy to help you.

Graham Mather
UK Pensions and Benefits Administration Manager
0121 541 3893
graham.mather@solvay.com

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

The Pensions Department
Rhodia Pensions Trust Limited
PO Box 80
Trinity Street
Oldbury
West Midlands
B69 4LN

RHODIA PENSION FUND WEBSITE

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.



http://ssuklpensions.com