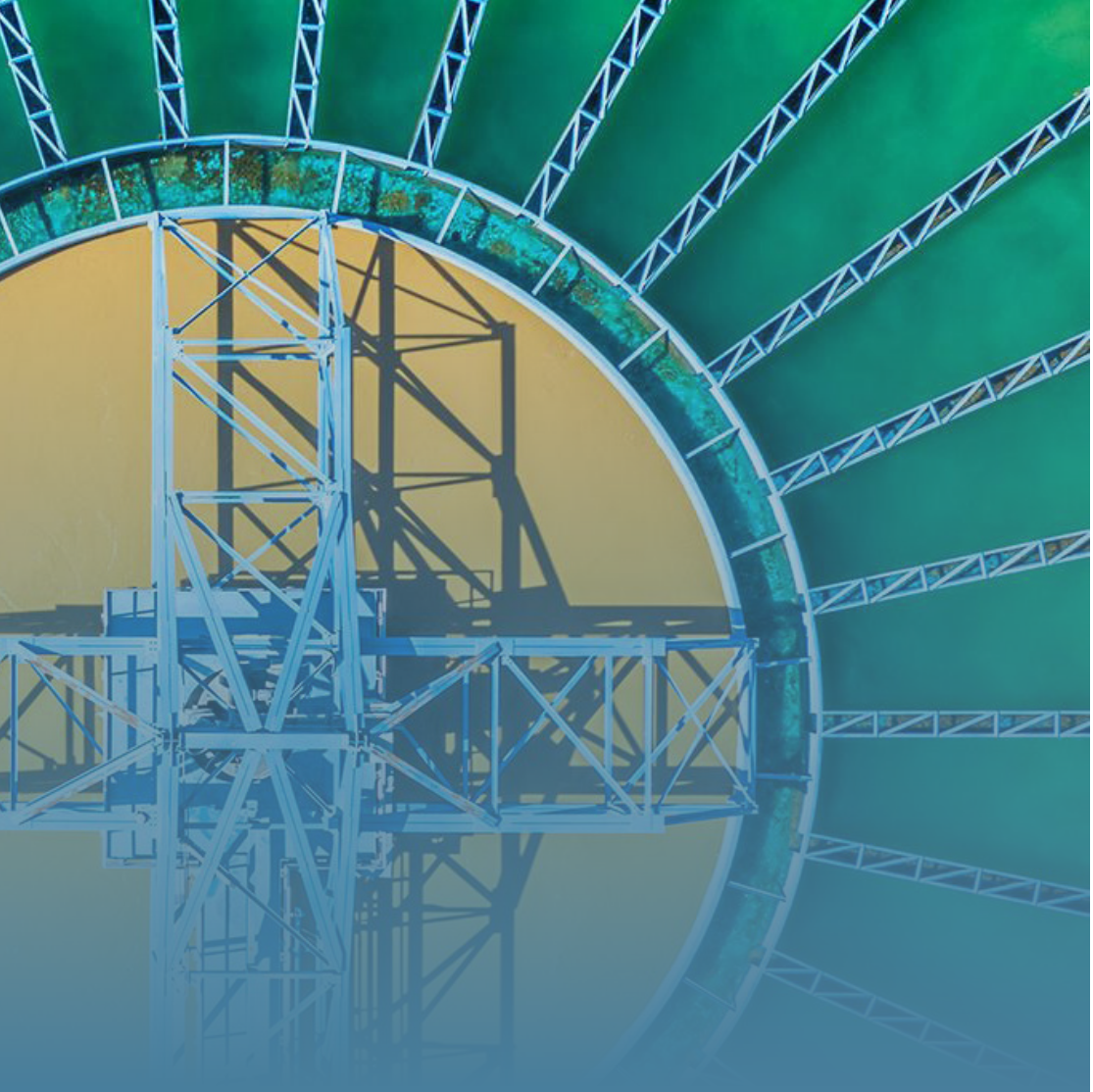


SOLVAY

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



2020

This report covers the financial highlights from the Report & Accounts for the year ending 31 December 2020, signed off in July 2021, together with relevant commentary for the subsequent period.



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 10
Rhodia Pension Fund – Help and Information 13

Dear Member,

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

GENERAL COMMENTS

I hope that you and your family have continued to keep well during these unprecedented times.

The past year has remained a challenge for both the Company and Trustee as the Covid-19 pandemic has impacted nearly every aspect of life and business. During this time, the Trustee has stayed focused on managing the Rhodia Pension Fund to deliver the best possible outcomes for members. With the help of advisers, we have been able to ensure that the Fund remains on track in the face of very strong headwinds.

KEY MESSAGES FOR 2020/2021

Change in Trustee Board

With the ever-increasing demands and complexity involved in the management, governance and compliance of pension schemes generally, the Company decided to introduce three professional trustees to work alongside three of the current Member Nominated Trustees. Full details are outlined in the Announcement sent to the membership in February 2021 which is also held on our website. Once again, I would like to thank the previous Trustee Board for their enormous contribution over the years.

Valuation

Following receipt of an advance contribution from the Company of £100m in December 2019, the valuation cycle was brought forward a year to 1 January 2020. The valuation was completed and submitted to The Pensions Regulator by the due date of 31 March 2021. You can read more about the funding of the Fund on page 7.

In addition to receiving formal quarterly funding reports, the Trustee now has access to real time updates which helps both the Trustee and our actuarial team to closely monitor the funding position.

With the help of advisers, we have been able to ensure that the Fund remains on track in the face of very strong headwinds.



Covenant

The Covid-19 pandemic has increased the challenge of assessing the covenant of both Solvay SA and Solvay Solutions UK Limited (SSUKL), as there has been a significant impact on various businesses. A full covenant review to support the 1 January 2020 valuation was carried out by our adviser, EY-Parthenon, and this confirmed that the direct support available from the Company, together with additional contractual support from the parent, Solvay SA, is sufficient to enable the Fund to meet its funding requirements.

Our adviser assesses the overall covenant position as slightly weaker than at the previous assessment but still remaining within the 'Tending to Weak' band. With this in mind, the Trustee meets with the Company on a regular basis and EY-Parthenon carries out formal checks to monitor the position on a biannual basis.

Investment

Following receipt of the advance payment, it was agreed that it was important to reduce potential volatility in both the liabilities and the assets. As a result, the level of protection against the impact on the liabilities from changes in interest rates and inflation was increased. Further, we continued to diversify the growth assets with the aim of achieving greater certainty in delivering the required overall level of return. By the end of 2020, these major goals had been implemented. The Trustee will monitor developments and look to introduce further protections when it is appropriate to do so.

The focus on best practices for Environment, Social and Governance principles (ESG) continues and the Trustee continues to focus on integrating best practices for ESG principles where practicable.

Despite the turmoil earlier in the year, 2020 proved to be a strong year for the Fund's investments. For more information see pages 5 & 6.

In the Money Purchase Scheme, the Fund's assets were transferred in January 2021 to the Mobius Life investment platform and there was a switch in diversified growth funds, for more information see pages 10 & 11.

Sandy MacKenzie
Chair of the Trustee Board

October 2021

RECENT DEVELOPMENTS

PLANNING AHEAD – MINIMUM RETIREMENT AGE TO CHANGE

Corresponding with the increase to the State Pension age, there will be an increase to the minimum pension age (the earliest age at which you can draw your pension unless you are in ill health or unless you have a protected minimum early retirement age). In 2028, this is set to rise from age 55 to 57. Any members currently aged 48 and under will need to take account of this in their retirement planning.

MONEYHELPER – FINANCIAL GUIDANCE SUPPORT

MoneyHelper joins up money and pensions guidance to make it quicker and easier to find the right help. MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise. They can provide free guidance to help you with money or pension problems or queries.

MID-LIFE MOT FOR YOUR FINANCES

The Department for Work and Pensions (DWP) has introduced a website to help people carry out a 'mid-life MOT' – basically a check-up on your finances, much as someone might receive a health check-up from their GP.

The website offers free online support to help you make decisions that will ensure the future retirement you want, looking specifically at work, health and wealth. It includes information on the State pension, caring responsibilities, and links to MoneyHelper.

For more details, go to:
www.yourpension.gov.uk/mid-life-mot

KEEPING OUR SCHEME DATA UP TO DATE

The Trustee is required to ensure it keeps up-to-date details for members and, earlier this year, the Scheme Administrator may have written to you seeking personal details for your spouse or dependent partner. Further data cleanse and verification exercises in connection with potential address changes and the evidencing of continued existence are also currently taking place and so you may receive a letter in relation to this. The Trustee wants to make it clear these are not scam letters and that it is important to respond to the letter so any future payments that may become payable are done accurately and quickly.



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 2020

Opening Fund Account as at 1 January 2020	**£867.77m**
Pensions, lump sums and death benefits	(£50.54m)
Leavers' payments	(£0.12m)
Life assurance	(£0.77m)
Administration expenses	(£0.66m)
Contributions	£102.91m
Investment income	£10.71m
Investment expenses	(£7.69m)
Increase in market value	£76.87m
Closing Fund Account as at 31 December 2020	**£998.48m**

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

As at 31 December 2020, the RPF Benefit Category's total asset market value amounted to £1,000.01m.
This includes AVC's split as follows: Clerical Medical - £0.03m (With Profits Funds), ReAssure (since transferred to Mobius Life) - £1.5m.

In addition, £3.58m was held in the Internal Fund invested in the main investment portfolios.

MARKET AND PERFORMANCE BACKGROUND

The effects of the Covid-19 pandemic saw the global economy in 2020 enter its most severe downturn since the Great Depression. Investors fled equity markets for safe haven assets during the first quarter, as the outset of the Covid-19 pandemic led to an abrupt halt in business activities and a subsequent collapse in corporate earnings. In response, governments and central banks across the globe put in place unprecedented fiscal and monetary easing programmes. This led to a government bond rally over the year as nominal yields fell to the lowest level in history for many countries, including the UK. The support measures led equity markets to regain their losses, finishing 2020 at a higher level than the beginning of the year.

Despite the turmoil earlier in the year, 2020 proved to be a strong year for the Fund's investments. Over the 12 months to 31 December 2020, the total return on assets was 8.3% net of fees, with each investment manager performing in line with or above their respective benchmarks over the period.



RECENT INVESTMENT DEVELOPMENTS

The Trustee has conducted a number of investment-related exercises since the start of 2020, which includes the following:

- Increasing the interest rate and inflation hedge ratios to 80% and 86%, respectively, as a proportion of Technical Provisions liabilities.
- Implementation of a revised growth portfolio strategy, replacing one of the tactical asset allocation managers* (Natixis) with new diversified growth fund managers** (Baillie Gifford, BlackRock, Legal & General, Nordea and Ruffer).
- Holding a day examining the approach of the investment managers on Environmental, Social and Governance (ESG) issues. Further work has been undertaken recently to examine the Trustee's approach on ESG, with a view to producing a Trustee ESG Beliefs Statement to help inform future policy in this area. ESG factors are used to measure the sustainability impact of a company's operations. They can be used to screen potential investments. 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.

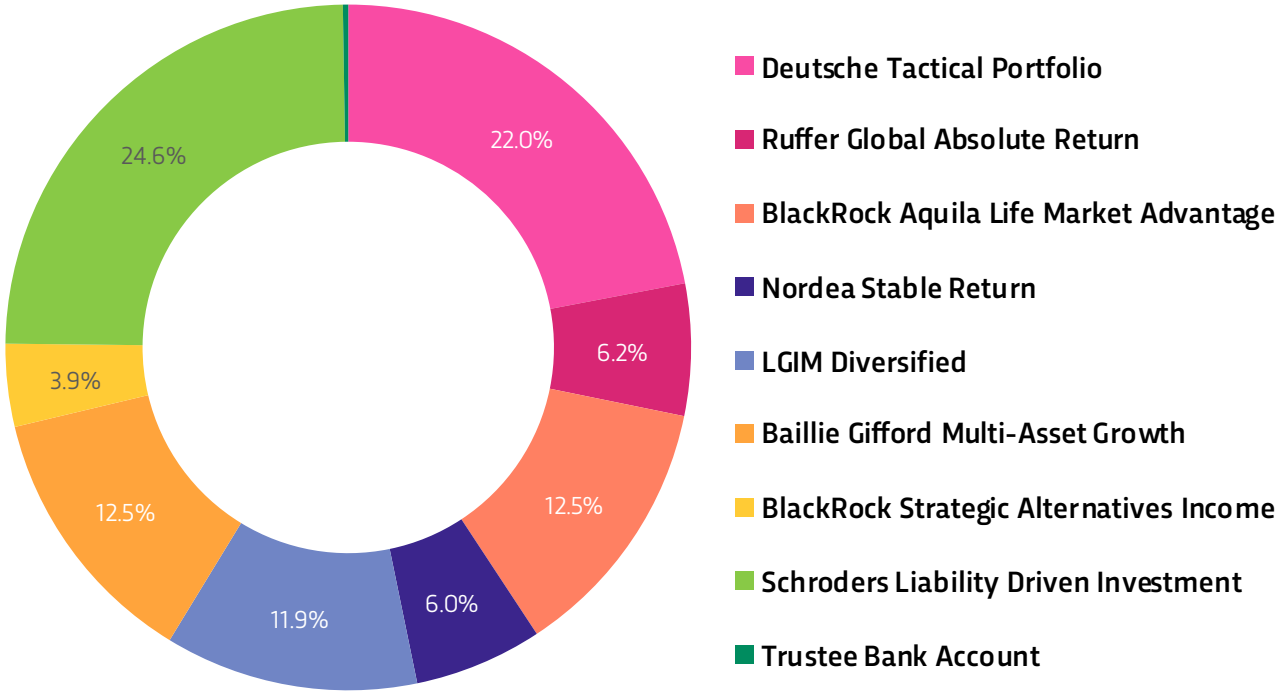
(Recent investment developments continued)

- Production of Implementation Statements for both the Final Salary and Money Purchase Categories, examining compliance with investment policy over the year to 31 December 2020. These statements were introduced to evidence that trustees were doing what they intended to do in terms of investments and acting in line with their Statements of Investment Principles.
- Streamlining of the Fund's cashflow management procedures, to ensure efficient raising of cash from the Fund's assets to pay benefits.
- Work is also being done to revise the Trustee's approach to Integrated Risk Management, which is the framework within which funding, investment and the employer covenant are jointly considered. This will help to inform future decisions on reducing risk in the Fund's investment strategy.

* active managers that take advantage of market pricing anomalies or strong market sectors

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

POSITION AS AT 31 DECEMBER 2020



As at 31 December 2020, the Fund's invested assets totalled approximately £991.8m and was split in the above proportions. Please note that the Trustee Bank Account makes up 0.3% of the assets shown above.

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

Performance of the Fund during 2020

The Fund's performance was behind the benchmark over 2020 due to the significant fall in gilt yields over the period.

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	5 yrs (% p.a.)
Fund	8.3	12.9	-4.1	9.3	12.2	7.5
Benchmark - Fund's target return, which is gilts + 2.7%	11.9	16.4	-4.3	10.7	15.2	9.7

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

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

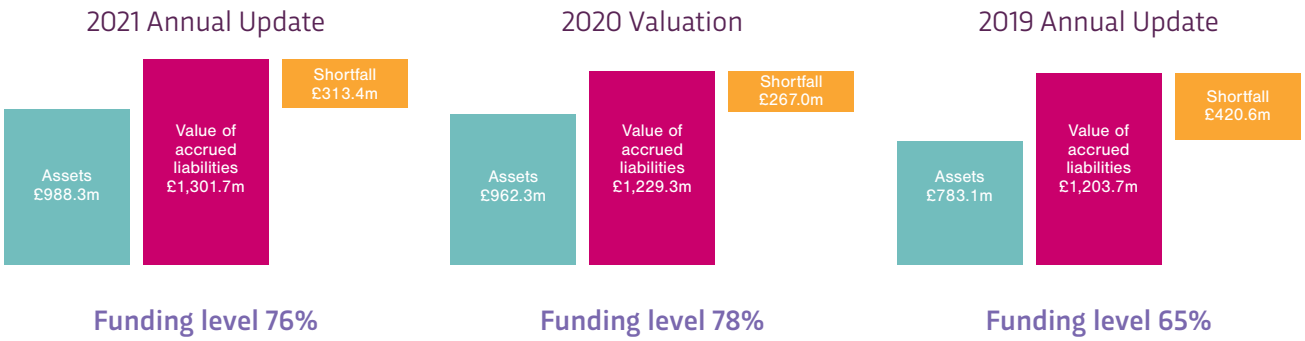
2021 SUMMARY OF THE FUNDING POSITION OF THE RHODIA PENSION FUND

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

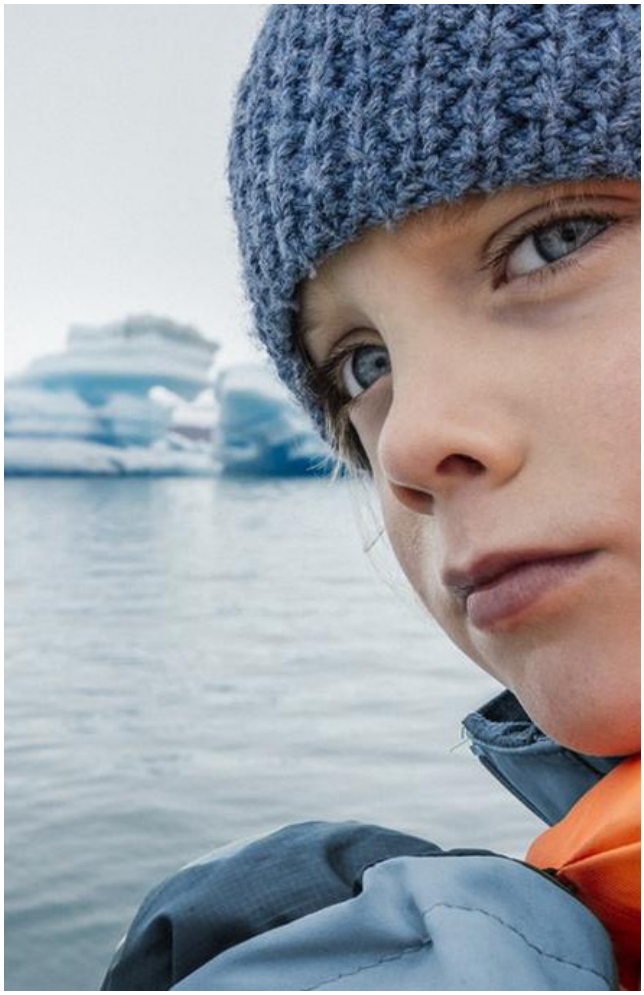
An actuarial valuation is an exercise to compare how much money the Fund has (its 'assets') with how much it needs to be able to pay everyone the benefits they are entitled to (its 'liabilities'). If the assets are more than its liabilities, there is a 'surplus'; if they are less, there is a 'shortfall'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

A full valuation with an effective date of 1 January 2020 was completed in March 2021, and there was an annual funding update on 1 January 2021 completed in June. The results of the valuation and the more recent funding updates are shown below.



Funding level 76% **Funding level 78%** **Funding level 65%**

CHANGE IN FUNDING POSITION SINCE THE PREVIOUS STATEMENT



1 January 2019 to 1 January 2020

The funding position improved since the 1 January 2019 annual update. The key positive factors influencing this were:

- £100m of contributions, scheduled to be paid over 2020-2023, were paid early in Dec 2019
- higher than expected investment return over the year
- updating of assumptions in the 2020 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 led to a higher value being placed on the liabilities.

1 January 2020 to 1 January 2021

The funding position deteriorated slightly since the 1 January 2020 valuation. The key factors influencing this were:

- The changes in financial conditions, largely due to the pandemic, which placed a higher value on the liabilities and hence increased the deficit. This was offset to some extent by the Fund's matching (hedging) investment strategy.
- The investment returns on the Fund's growth portfolio (non-hedging) were slightly lower than assumed.

This effect on the funding position was partially offset by lower than expected inflation over the year.

CONTRIBUTIONS

As there was a shortfall at the 2020 Valuation, the Company has agreed to pay contributions to remove the shortfall. The Company will pay the following in respect of the Fund:

- From 1 January 2022, the Company will pay Recovery Plan contributions of £27.7m p.a. increasing at 3.25% each year, until 31 December 2027.
- Basic contributions of 31.4% p.a. of Contribution Salary in respect of new benefits building up each year. There is no change in the contribution rate paid by members who are still building up benefits.
- Contributions in respect of insurance premiums for lump sum and pension benefits payable on death in service of active members.
- 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 in line with the Annual Expenses Budget).

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

As a reflection of the sound management of the Fund, The Pensions Regulator has not needed to consider any of the above measures.

WINDING-UP

If the Fund were to wind up, the duty to pay all members' benefits may be transferred to an insurance company. In the 2020 valuation it was estimated that the amount needed to secure all the benefits was as follows:

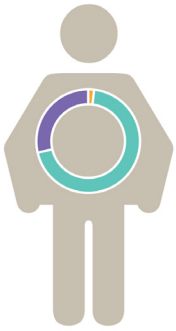
Assets	£962.3m
Value of accrued liabilities	£1,678.7m
Shortfall	£716.4m
Funding level	57%

This is just an indication and 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**

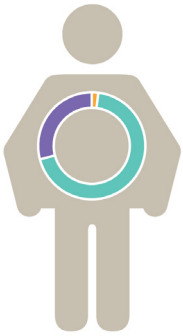
PAYMENT TO THE COMPANY

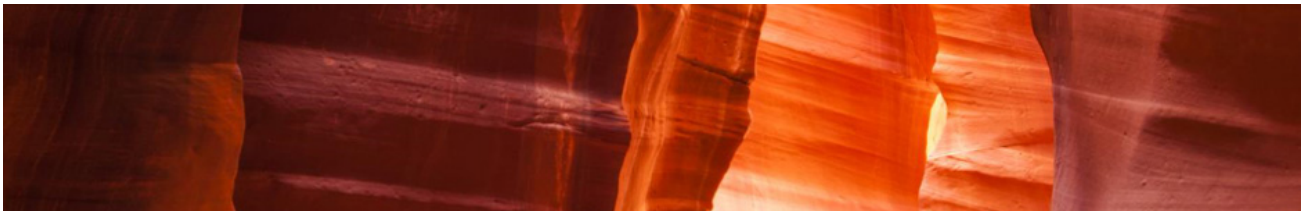
It should be noted that there has not been any payment made to the Company out of the assets since the last summary funding statement.

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2020		2019
121	Contributing Members	133
4,584	Pensioners	4,680
1,883	Deferred Pensions	1,973
6,588		6,786





GUARANTEED MINIMUM PENSIONS (GMPs)

The Final Salary members of the Rhodia Pension Fund were contracted out of the additional component of the state pension until the ability to contract out was abolished in 2016. Where members were contracted out for any period between 6 April 1978 and 5 April 1997, the Fund is obliged to provide a minimum amount of pension, known as Guaranteed Minimum Pension (GMP), broadly equivalent to the pension that would otherwise have been earned from the state had members not been contracted-out during that period.

Following the end of contracting out, schemes have been reconciling their GMP records with HMRC. This process is nearing completion for the Fund following receipt of the final data extract from HMRC and the trustee is working with the administrator to finalise the exercise.

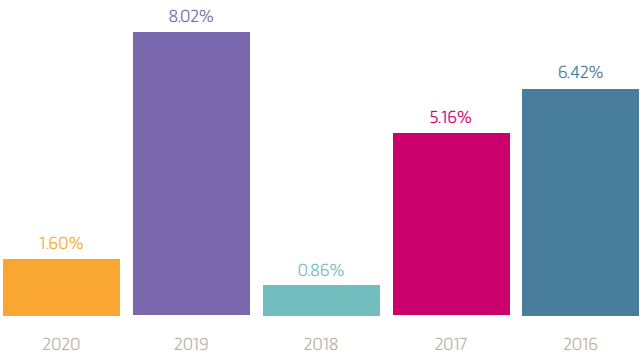
GMP Equalisation

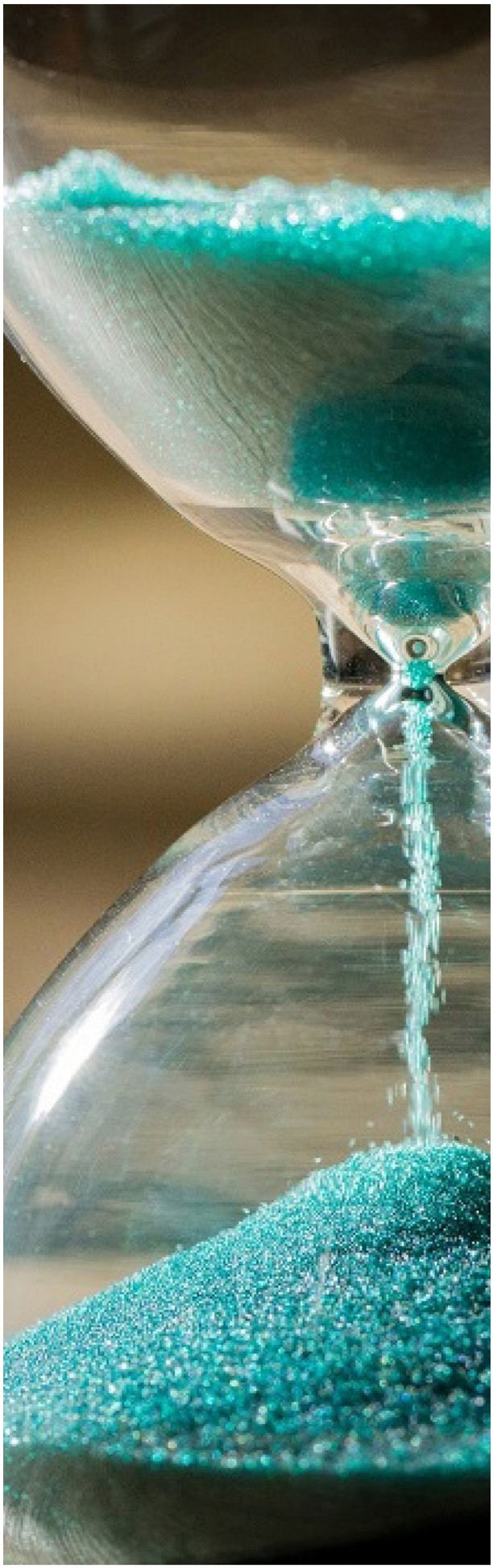
With GMP being linked to the state pension system there has historically been an underlying inequality in the calculation basis and rate of build-up of GMP between men and women. The High Court in England ruled in 2018 that all GMP benefits in UK schemes must be equalised for males and females and so the Fund is preparing to embark on this major project.

This project will require close working between the Trustee, the Company and Fund advisers including the administrator, actuary and lawyer. The method of equalisation, which is highly complex, is still to be decided. With some pensions in payment requiring adjustment and topping up, as well as some historical transfer values that were calculated and paid on an unequalised basis, a reserve is being held within the Fund to cover these additional costs.

Where members' benefits require adjustment on account of both reconciliation and equalisation, the rectification can be carried out just the once to reflect the final position, so ensuring cost-efficiencies.

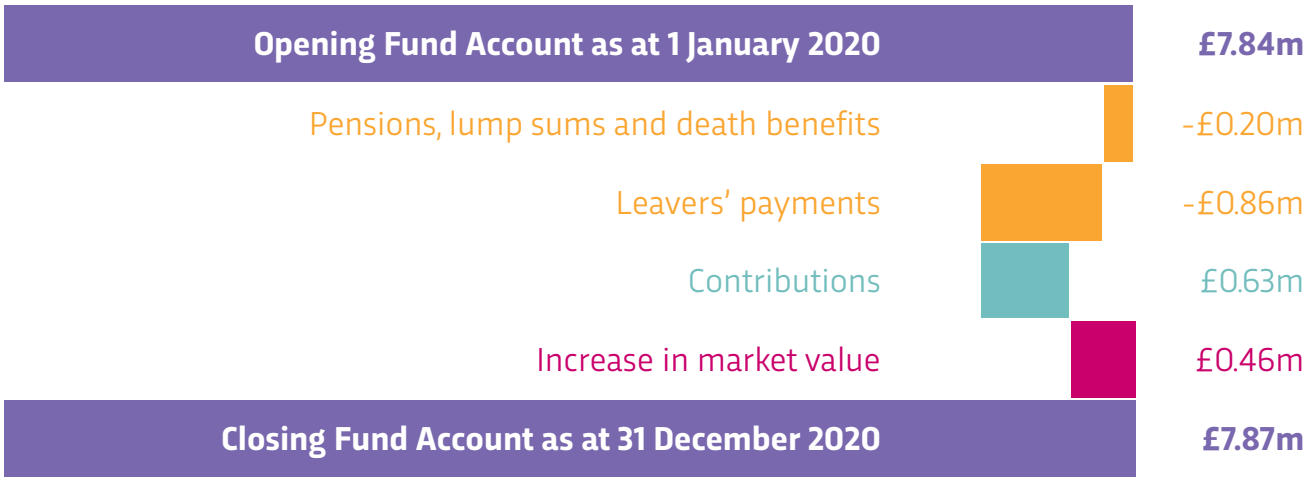
PERFORMANCE OF THE INTERNAL AVC FUND OVER RECENT YEARS
(as at each 31 December)





MONEY PURCHASE SCHEME FINANCIAL HIGHLIGHTS

CHANGE IN FUND ACCOUNT OVER 2020



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

MARKET UPDATE – 12 MONTHS TO 31 DECEMBER 2020

2020 proved to be a year of two phases dominated by one unprecedented event: Covid-19. Going into 2020, the global economy was buoyant, led by a resilient US economy that was underpinned by robust corporate earnings, low unemployment rates and strong retail sales. However, news of the rapidly spreading Coronavirus outbreak, subsequently declared a pandemic by the World Health Organisation, sent risk assets into freefall. Equity markets tumbled and investors looked to invest in less risky assets. Oil prices also plummeted, hastened by a price war between Saudi Arabia and Russia. As lockdown measures were imposed, initially in the countries worst-hit by the pandemic, and then more broadly, investors feared global economic fundamentals would be severely weakened.

However, a concerted global policy response that included interest rates being lowered and the implementation of supportive fiscal stimulus measures to help shore up confidence led to a bounce back from equity and credit markets. Volatility was again a prominent feature in financial markets. Nevertheless, the rest of the year saw financial markets generally trading upwards, albeit punctuated by bouts of weakness, amid fears of a 'second wave' following the easing of lockdown restrictions mid-year. A global drive to find a Covid-19 vaccine and subsequent news of several successful trials helped underpin the recovery in global equities, particularly in the fourth quarter of 2020. This was despite fresh lockdown restrictions being imposed in many countries towards the end of the year. The prospect of a more stable political environment in the US, following a victory for Joe Biden in the US presidential elections, and an end to the ongoing Brexit trade-deal saga, also helped investor sentiment.

US equities ended up enjoying a stellar year overall in 2020, thanks to the slashing of US interest rates to historic lows and the promise of substantial government spending which led to the upgrading of GDP growth forecasts for the US economy.

In the UK, authorities had deployed fiscal programmes such as employee furlough schemes to help support the economy, and the Bank of England base rate was cut to its lowest ever level. However, the UK equity market still finished 2020 almost 10% down due to the significant impact of the coronavirus pandemic, on what is predominantly a service-based economy.

In Europe, the EU also mobilised all resources available to help member states coordinate their national responses, implementing measures to help repair the economic damage brought about by the pandemic. Nevertheless, this was still not sufficient for European equities to post a positive return for the year as a whole reflecting the severe Covid-related weakness earlier in the year.

In contrast, the Japanese equity market was one of the better performers compared to its peers around the world with the exception of the US. Emerging markets equities were also solid performers for the year as a whole led by their strong underlying cyclical exposures to a global economic recovery.

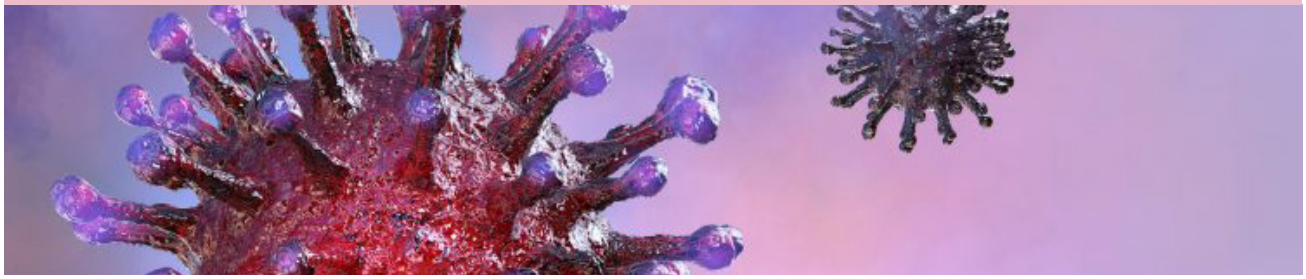
Bond markets also generated positive performance amidst the more accommodative central bank policies (i.e. governments were happy to keep long term interest rates low) which more than offset concerns over the huge increases in government borrowing (which would normally cause long term interest rates to rise).

From 2021

The prospect of a post-viral economic resurgence, given the apparent success of vaccine roll-out programmes and news of yet more fiscal support in the US, saw global equities push ever higher in the first half of 2021. However, while the trend generally persisted beyond then, with risk assets continuing to gain ground, investors' attention began to focus on specific consequences of the post-Covid economy, particularly inflation.

Government bonds, which had remained in demand for most of the second half of 2020, witnessed a broad sell-off in the first quarter of 2021, as the prospect of a stronger and faster economic recovery led investors to predict sooner-than-expected monetary tightening in the face of rising inflation. This effectively meant that annuities over that period, for the first time in many years, became marginally more, rather than less, generous.

Coupled with the rise of the Covid Delta variant, and the possible need for broader Covid management globally, this has more recently served to increase market volatility, on both higher risk assets such as equities as well as defensive assets such as government bonds. In this extremely complex environment we can expect to see markets continue to be characterised by increased volatility.

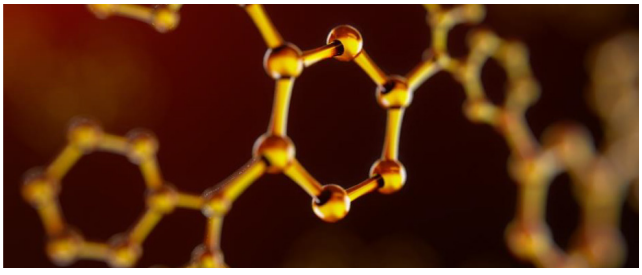


REVIEW OF INVESTMENT PERFORMANCE

The passive (or index) funds, both equities and gilts, have tracked their respective indices effectively as expected.

In terms of the actively-managed funds, the corporate bond fund, a constituent of the default investment strategy, outperformed its benchmark index. However, the diversified growth and absolute return funds have delivered mixed performances; the BlackRock and BNY Mellon (Newton) funds posted fairly strong and resilient performances in the face of Covid-related volatility, but the Invesco fund is not positioned for quick rebounds in equity markets.

All three funds are an integral part of the default investment strategy, and so while the two former funds not only gave protection during the turmoil but also responded well in its aftermath, the latter suffered on account of its lack of equity investment. This subsequently contributed towards its downgrading by Capita and its eventual replacement with an alternative diversified growth fund (please see DGF Switch section).



INVESTMENT PLATFORM SWITCH

The Fund's assets were transferred like-for-like from ReAssure (formerly known as Old Mutual Wealth) to the Mobius Life investment platform in January 2021. This followed the decision by ReAssure to formally close its platform. From a client-servicing perspective, the Mobius platform provides access to better systems, and from a member perspective, the move resulted in generally lower charges applied by Mobius to the Fund's underlying investment funds.

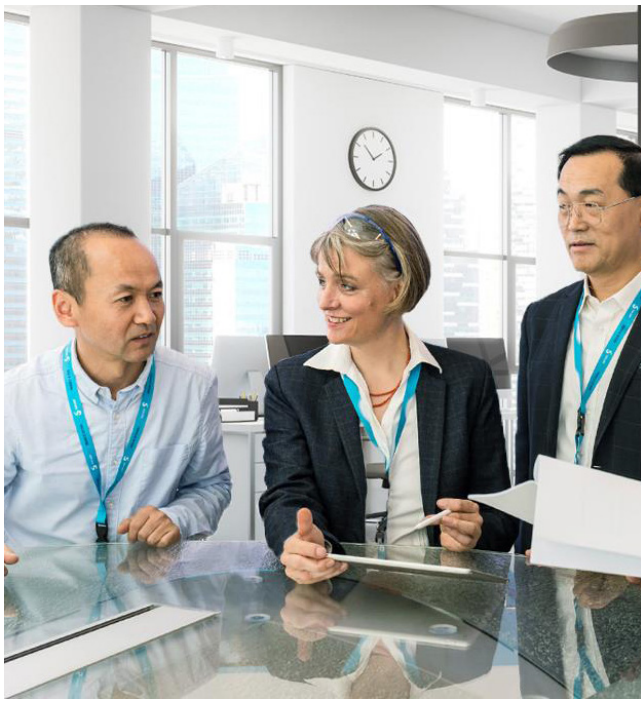
DIVERSIFIED GROWTH FUND (DGF) SWITCH

In 2021, following advice from our investment adviser regarding the downgrade of Invesco Global Targeted Returns Fund, the Trustee decided to replace the fund with Insight Broad Opportunities Fund, an alternative DGF recommended by our adviser.

It has a better long-term performance record and also a lower annual management charge (AMC) compared to the Invesco Fund. As with the existing two DGFs, it forms part of the default investment strategy and is also available as a self-select option for members. The switch completed on 27 July 2021. Members were notified of this change in the annual benefit statements.

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 2020 the market value of each fund held on the ReAssure investment platform was as follows:

	2020 £
BlackRock Aquila (50:50) Global Equity Index Fund	300,259
BlackRock Aquila Emerging Markets Index Fund	74,055
BlackRock DC Diversified Growth Fund	9,193
BNY Mellon (Newton) Real Return Fund	4,369
Invesco Global Targeted Returns Fund	4,520
L&G Active Corporate Bond – All Stocks Fund	117,616
L&G Over 15 Year Gilts Index Fund	158,597
L&G Over 5 Year Index-Linked Gilts Index Fund	7,762
L&G Pre-Retirement Portfolio	982,917
L&G Cash Fund	241,487
Rhodia Growth Fund* **	5,755,839
Total	7,656,614

**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% Invesco Global Targeted Returns Fund, 10% Newton Real Return Fund, 10% BlackRock DC Diversified Growth Fund, 5% BlackRock Aquila Life Emerging Markets Fund, L&G Active Corporate Bond – All Stocks Fund*

MEMBERSHIP STATISTICS AS AT 31 DECEMBER



2020		2019
121	Contributing Members	127
69	Deferred Pensions	64
190		191



HARTLINK ONLINE PORTAL (HOP)

An improvement has been made to the online members' portal **https://portal.hartlinkonline.co.uk/solvay/** where you are able to access your personalised pension information.

MANAGING YOUR INVESTMENTS

You can view, review, and manage most of your investments by logging onto this portal too. The Internal AVC Fund is not included. If you need help logging into your online account or have any questions, contact our administrators, details of which are shown on p14.

Rhodia Pension Fund - General

Appointment and replacement of Trustee

The Rhodia Pension Fund is overseen and governed by a board of trustee directors which is collectively known as Rhodia Pensions Trust Limited ('RPTL'). The Solvay sponsor of the Fund and of RPTL, Solvay Solutions UK Limited, decided, in December 2020, to streamline the trustee structure and appoint professional independent trustees. In making this decision the company has been mindful of the ever-increasing complexity and demand for expertise across the UK pension landscape, whilst recognising the enormous contribution and hard work that the current and previous trustee directors have applied in their oversight, management and governance of the Fund. Three new Company-nominated trustee directors were appointed from an independent professional trustee firm whilst three of the existing member nominated trustee directors (MNTD's) were retained. As a result, the total number of board members has reduced from ten to six. The term of office of the MNTD's is 6 years and there needs to be a minimum of two MNTD's at any one time.

RHODIA PENSIONS TRUST LIMITED DIRECTORS

Company-appointed Trustee Directors

Sandy MacKenzie (ndapt ltd)	Independent Trustee (Chair)
Marcus Hurd (ndapt ltd)	Independent Trustee
Pin-Nee Tang (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
Bankers:	Barclays Bank plc (Final Salary) National Westminster Bank (Money Purchase)
Scheme Administrators:	Capita Pension Solutions Ltd
Investment Managers:	Baillie Gifford Asset Management (from 12/08/20) BlackRock Investment Management Clerical Medical DWS International GmbH (Deutsche) Legal and General Investment Management (from 03/09/20) Mobius Life Limited (from 21/01/21) Natixis Global Asset Management UK Ltd (to 10/12/20) Nordea Asset Management (from 08/09/20) ReAssure Life Ltd (prior to 16/6/2020 known as Old Mutual Wealth) (up to 21/01/21) Ruffer LLP (from 17/08/20) Schroders Investment Management Ltd Utmost Life & Pensions (from 1/1/20 to 24/11/20 – formerly Equitable Life) Vanguard Asset Management Ltd
Investment Consultants:	Mercer Limited (Final Salary Scheme) Capita Pension Solutions Ltd (Money Purchase)
Global Custodian:	The Northern Trust Company (Final Salary Scheme) Bank of New York Mellon (Money Purchase)
MasterTrust Provider:	LifeSight
Group Life Assurance Broker	Willis Towers Watson
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 have 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.

