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**Michael Dobson**  
Chairman

12<sup>th</sup> April 2022

The Earl of Kinnoull  
Chair, House of Lords European Affairs Committee  
The House of Lords  
London  
SW1A OPW

Dear Lord Kinnoull

Thank you for the opportunity to give evidence to the European Affairs Committee. I agreed to follow up on the reference to UK-EU relations in the Risk Assessment section of our 2021 Annual Report.

During 2021, there was some uncertainty as to how UK/EU relationships would develop. For example, there were significant questions around fishing, the Northern Ireland protocol, potential triggering of Article 16, how trade between the UK and EU would develop, and how the UK would develop its own trading partnerships elsewhere in the world. In aggregate, this posed a risk to the economic outlook, which in turn could have fed into the equity market, the exchange rate and consequently our assets under management and revenues.

Therefore, the focus in the Annual Report was on the general, overall economic impact of UK/EU relations rather than any specific operational or regulatory issues that might arise.

During the course of the discussion, I also referred to our Global Cities Index which can be viewed via the link below.

[https://www.schroders.com/en/media-relations/newsroom/all\\_news\\_releases/london-retains-its-crown-in-the-schroders-global-cities-index-2022/](https://www.schroders.com/en/media-relations/newsroom/all_news_releases/london-retains-its-crown-in-the-schroders-global-cities-index-2022/)

Yours sincerely

Michael Dobson