

## Putin's illegal invasion of Ukraine

Dear Investors,

I am sure it will come as no surprise to you that the developments of the geopolitical tensions have intensified to the point which sadly has now led to a despicable invasion of an independent Sovereign European state.

The investment team has been engaging in dialogue, both internally and externally, with fund managers used in our portfolios to assess the impact on investments and what steps we need to take (if any) on our portfolios.

The inflationary concerns we had and communicated in the last two Vobis Views is also very much in our minds and for those in our theme / growth portfolios, we made changes to the portfolios to reflect this in December. However, those changing landscapes with the Russian military intervention may have an impact on what policy makers decide to do regarding future rate rises as well as an impact on the speed of global growth due to the possibility of increased inflationary pressures, in particular relating to industrial and agricultural commodities.



The situation is changing by the hour and as such we want to see what happens in the coming days but appreciate that portfolios may need to adjust the medium / longer term investment strategies we currently adopt.

Finally and most importantly we hope and pray for the innocent families and children in Ukraine and in the firing line of this invasion. It is a dark day for democracy and freedom.

Many thanks,

*R Stott*

Richard Stott