VT Tyndall North American Fund

Monthly Commentary | March 2026

TYNDALL

Review

The Fund's F Acc share class units returned -12.68% compared to the S&P 500 Index ETF return of -5.51% in sterling terms. The IA North American sector average return was -4.36%.

The beginning of a new conflict with Iran was not taken well by markets, and there was a broad sell-off across asset classes in March. Equities corrected due to the uncertainty of how much damage a significantly higher oil price would do to corporate fundamentals, and bonds sold off due to inflation fears pursuant to the rise in oil. Even gold sold off meaningfully, having its worst month since 2008. Gold, which one might have thought would be the go-to asset given the geopolitical situation, sold off due to rising bond yields, a resurgent US dollar and investors selling an asset that had performed well. Some central banks reported selling down their gold reserves as there has been a cash call for some governments whose coffers have been negatively affected by the collapse in oil volume shipped as the Straits of Hormuz have remained closed. It's been a challenging backdrop with many moving parts and March was very much a risk-off month.

We believe that the genie has been let out of the bottle as it relates to oil prices, and even if the end of the war comes soon, oil prices are likely to remain higher over the next two to three quarters. Global energy infrastructure has been severely damaged and it's not as simple as just turning production back on once hostilities have ceased. Disruption on this scale is likely to take many months to put right and that assumes a quick end to the fighting, which may be an optimistic forecast.

With this in mind, we have increased our Energy weighting to 21% and are finding opportunities in oil-field services companies, refiners, tankers and the oil majors. We have reduced our weighting to consumer discretionary as a precaution against rising inflation and view the CPI numbers accelerating through April and May, which will likely dampen consumer spending. We have also reduced our tech weighting in order to reduce the beta of the fund and have sold out of our gold miners. Mining companies are big users of energy, so when the oil price spikes and remains high, this can squeeze profit margins.

Market Outlook

Much has changed since we wrote the Fund Commentary for February. We were bullish of the early cycle parts of the market then and the outlook was for high growth and low inflation. The outlook has now changed due to the oil price shock, and the uncertainty of how long the war will last. Our macro-overlay tells us that inflation is likely to remain higher for longer and this informs our positioning, which is overweight energy and underweight the consumer. We retain our positions in the areas of growth within technology and industrials and remain confident that the AI buildout continues apace and we remain long of those companies that are benefitting from the huge amounts of capex being invested.

Felix Wintle, Fund Manager, 31 March 2026

Data sources: Bloomberg.

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