



Gold soars, tech slumps: What happened in markets in March?

Eight of the top 10 funds for the month were gold and precious metals funds



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The month of March was characterised by US President Donald Trump’s trade tariffs, a downgrade for UK growth, and falling inflation in the UK and US.

Fairview Investing co-founder Ben Yearsley gave his analysis of market trends during March, noting that gold broke through the \$3,000 barrier, perhaps reflecting macroeconomic uncertainty.

The Federal Reserve continued to shrink its balance sheet, now at a five-year low of \$6.7trn. The US 10-year Treasury is paying the same as a month ago, 4.21%. The UK 10-year gilt finished the month offering 4.68% up from 4.48% at the start of March. “Germany’s 10-year bund, in contrast, pays a miserly 2.74% now compared to 2.41% a month ago,” said Yearsley.

Investors shun the UK

He noted that “UK investors clearly don’t love the UK stockmarket”, with pension fund allocations having fallen from over 20% to about 4% today. “Overall domestic ownership of UK PLC is now only 35% compared to over 50% for most developed countries. However, the stodgy old FTSE is proving somewhat of a safer haven in 2025, gaining over 6% since the turn of the year even though it did fall 2% in March.”

The tech-heavy Nasdaq was down 8% last month and has fallen over 10% this year. The surprise package continues to be Hong Kong – although it only gained 1% last month it is up 16% year to date, he added.

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In the funds space, gold dominated in March as it soared to \$3,158 per ounce, propelling gold miners

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higher. Eight of the top 10 funds for the month were gold and precious metals funds with Baker Steel Gold & Precious Metals topping the tables with a rise of more than 15%. Stalwarts Jupiter Gold & Silver and BlackRock Gold & General also made the list.

India gains ground

The only non-gold funds in the top 10 were Jupiter's India and India Select funds, both gaining just over 10%. Just outside the top 10, many more India funds featured, Yearsley said.

"India has suffered due to high valuations, concerns over long-term growth prospects, and whether companies really have large addressable markets. Some estimates suggest India has a 'middle class' with disposable income of only 50 million people compared to 300 million in China. Are super high valuations justified?" Yearsley asked.

Tech turns ugly

The next three best sectors produced a return just under 1% and all other sectors delivered a negative return in March. At the bottom of the fund tables were North America, North America Smaller Companies, and technology: "Blood bath is too strong a phrase however it hasn't been pretty," said Yearsley, noting the magnificent seven stocks pushed the market higher, and then brought it back down again.

"There wasn't even the saving grace of a weak pound for UK investors as the pound gained versus the dollar in March. Even the seemingly non-tech funds were tech loaded," he said.

M&A shakes up investment trusts

In the investment trust space, M&A activity kept things interesting. Harmony Energy Income received two bids and gained 35% in March but was beaten to the top spot by Impact Carre REIT. Life Science REIT announced a strategic review which may lead to a bid, and Warehouse REIT received a couple of offers.

"While these bids are great for short-term investors, most are under the prevailing net asset value and call into question how these trusts have been valued in the past," said Yearsley.

Diversification proves its point

Overall, diversification as the investors' friend during March, Yearsley concluded. "Those who had bothered to buy UK were rewarded with a much smaller fall than those who had gone all in on tech and the US. To be fair, there has been a lot of merit in being old world invested this year, with FTSE and Europe both performing admirably in the face of global volatility."

Fund leaders and laggards in March

Funds – one month (top 10)	Return %
Baker Steel Gold & Precious Metals	15.31
Ninety One Global Gold	14.88
Jupiter Gold & Silver	12.84
Ruffer Gold	12.24
Charteris Gold & Precious Metals	10.81
Sanlam Global Gold & resources	10.45
Jupiter India	10.33
Jupiter India Select	10.12

Blackrock Gold & General	9.71
Quilter Precious Metals Equity	9.69

Funds – one month (bottom 10)	Return %
Abrdn Evolve UK Equity Index	-21.89
Nikko ARK Disruptive Innovation	-15.72
AB International Technology Portfolio	-14.09
Invesco Global Consumer Trends	-14.02
Lord Abbett Innovation Growth	-13.44
Morgan Stanley INVF Global Insight	-13.44
Liontrust Global Technology	-13.33
Polar Global Technology	-13.29
Lazard US Equity Concentrated	-12.90
Pictet Premium Brands	-12.88

Fund sectors – one month (top five)	Return %
India/Indian Subcontinent	5.48
Latin America	0.93
EUR Corporate Bond	0.37
Infrastructure	0.25
EUR High Yield Bond	-0.03

Fund sectors – one month (bottom five)	Return %
Technology & technology Innovation	-9.77
North American Smaller Companies	-9.13
North America	-8.02
Healthcare	-6.41
Global	-5.79

Source: FE Analytics.. Performance figures from 28 February 2025 to 31 March 2025.

Fund sectors exclude money market funds, markets are in local currency, and investment trusts exclude VCTs.

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