

BlackRock Monthly News and Commentary

Review of March 2026

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Dear Adviser,

Welcome to the latest edition of our MPS Newsletter – a concise round-up of the key developments, updates, and market insights from the past month.

Latest Peer Group Performance

We're pleased to report that all models are performing well against their respective peer groups on a risk-adjusted basis. Crucially, this performance has been achieved while maintaining risk within the defined targets - demonstrating that robust returns need not come at the expense of disciplined risk management.

You can view the latest peer performance comparison here:

[View the update.](#)

Transact - BlackRock MPS Quarterly Insights Webinar

Geopolitics, supply shocks and portfolio positioning: what matters now for investors

- **Date:** Wednesday, 29/04/2026
- **Time:** 11:00 – 11:45 BST

Join Transact and BlackRock for our Q2 MPS Quarterly Insights Webinar to explore how recent geopolitical events, supply shocks, and inflation risks are shaping markets and asset allocation.

The BlackRock investment team will share a quarterly MPS update, reviewing market trends, portfolio performance, and their current investment positioning across the Transact - BlackRock MPS range.

Unstructured CPD accreditation will be available to all attendees.

Full details and registration: [Transact - BlackRock MPS Quarterly Insights Webinar](#)

BlackRock's Monthly Investment Update

March Market Commentary

- Markets fell across both equities and bonds in March, driven by the US–Iran conflict, which unsettled investors while commodities, particularly oil, rose sharply. Disruptions to the Strait of Hormuz pushed energy prices higher and reignited inflation concerns. At the same time, US policy uncertainty increased with the introduction of a 10% import tariff, while major central banks held rates but adopted a more cautious tone.
- Emerging markets, as well as European and UK equities, declined sharply over the month, as rising energy prices and supply disruptions weighed on performance. US equities were more resilient, although they still fell.
- Bonds struggled during this period of geopolitical uncertainty. Government bonds sold off with yields rising as investors scaled back expectations for interest rate cuts across developed markets. Credit markets also weakened although US high yield held up better.
- Gold fell during the month as investors sold their positions as a source of liquidity. Commodities rose over the month driven by sharp increases in oil prices. The U.S. dollar strengthened modestly over the period, rising against sterling.

Outlook and Current Positioning

The MPS is positioned to capture three key themes over the next 6 to 12 months.

Navigating some risks

The portfolios have proved resilient during the market volatility so far this year: benefiting from our decision to reduce stock market exposure last quarter. Looking forward, the global economy is strong (particularly in the US), companies remain profitable, and government spending is supportive. As a result, we have taken the recent dip in markets as an opportunity to add to our stock market exposure. However, we have also opened a position in inflation linked bonds to steady portfolios against rising inflation and continue to hold gold given its ability to support portfolios during periods of uncertainty.

Searching for Value

The stock market has been on a strong run over the past few years, however returns have been concentrated in a handful of companies. Going forward, we expect the rest of the market to begin catching up. In light of this, we have introduced a US Value exposure and added a holding in Infrastructure to portfolios. Both investments provide access to relatively undervalued areas of the market and are well positioned to benefit from the expansion in real economic activity. We also retain our tilt towards emerging markets, which look cheap, and where profits remain robust.

Mind the debt iceberg

We expect the trend of deteriorating public finances to continue as governments spend to stimulate their economies, defence budgets are increased, and interest rates remain elevated. Considering this, we remain focused on shorter dated developed market government bonds and in March we reduced our exposure to the US dollar. By contrast, we like emerging market government bonds, which pay an attractive level of income, even though public sector spending is contained.

Performance Commentary

As markets were challenging in March, all portfolios delivered negative returns. With equities underperforming bonds, the higher risk profiles underperformed the lower risk profiles.

On a relative basis, our positive view on risk detracted as equities and high yield bonds fell. Within equities, our tilt towards Emerging Markets and holding in thematics also detracted. Within bonds, our preference for Emerging Market Debt weighed on returns.

However, our decision to focus on shorter dated government bonds added value, as the sell-off was focused on the long end of the curve. Within equities, our tilt towards the US and holding in factors added value.

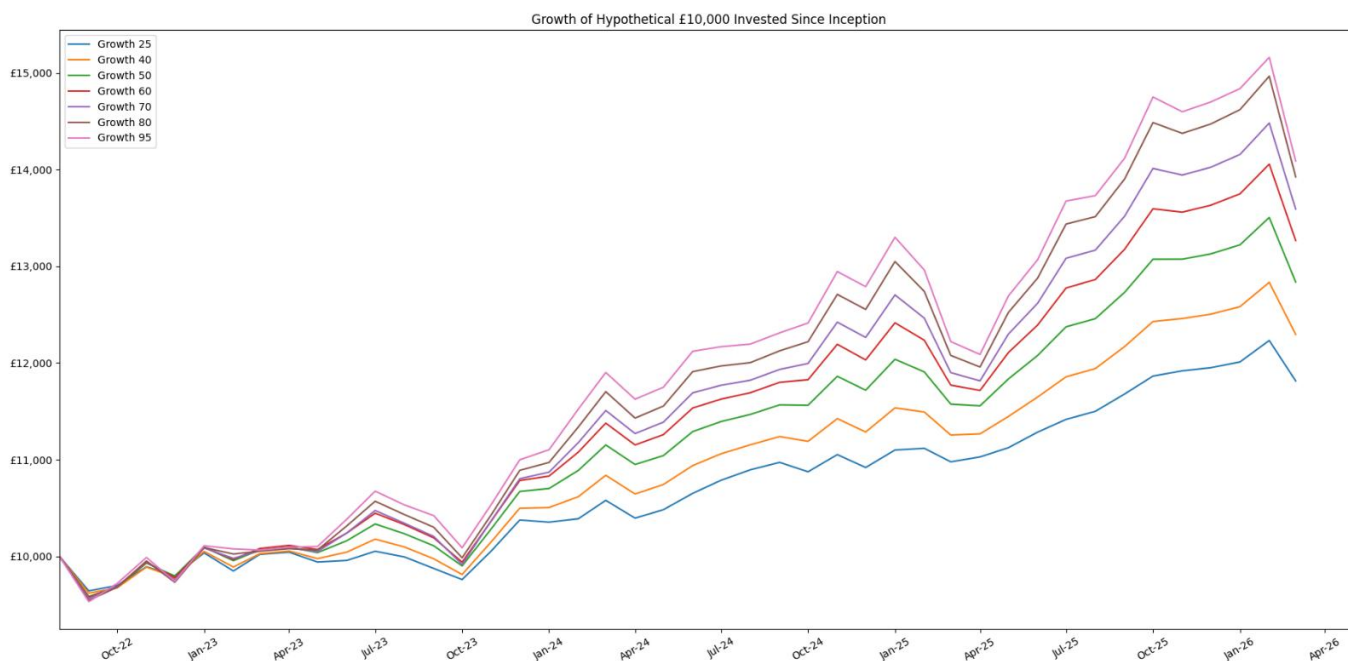
Portfolio	MTD	QTD	YTD	1YR	3YR	ITD*	3YR Ann. Vol.
Growth 25	-3.4%	-1.1%	-1.1%	7.6%	17.9%	4.8%	4.7%
Growth 40	-4.2%	-1.7%	-1.7%	9.2%	22.6%	6.0%	5.5%
Growth 50	-5.0%	-2.2%	-2.2%	10.9%	27.5%	7.3%	6.6%
Growth 60	-5.6%	-2.7%	-2.7%	12.7%	31.6%	8.2%	7.7%
Growth 70	-6.2%	-3.1%	-3.1%	14.2%	35.1%	9.0%	8.6%
Growth 80	-7.0%	-3.8%	-3.8%	15.3%	38.5%	9.7%	9.6%
Growth 95	-7.1%	-4.2%	-4.2%	15.3%	40.0%	10.1%	10.0%

*BlackRock, 31st March 2026. Performance numbers are in GBP, official net with inception date of the model portfolio range on the 6th September 2022. Performance data covers the period from the 6th September 2022 until the 31st March 2026. The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. *Since inception performance is annualised.*

Market Index Level Returns GBP

Asset Class	Sub Asset Class	MTD	1YR
Equity	Global Equities	-5.4%	17.5%
	US Equities	-3.1%	15.3%
	Europe ex-UK Equities	-8.8%	14.8%
	UK Equities	-6.2%	22.6%
	Asia pacific ex Japan Equities	-13.1%	53.5%
	Japan Equities	-10.7%	23.2%
	Emerging Market Equities	-11.4%	26.8%
Fixed Income	US Treasuries - hedged	-1.8%	3.1%
	European Government Bonds - hedged	-2.9%	3.2%
	UK Gilts	-4.0%	2.4%
	US Investment Grade – hedged	-2.1%	4.7%
	European Investment Grade - hedged	-2.1%	4.1%
	UK Investment Grade	-2.0%	4.5%
	US High Yield – hedged	0.6%	4.2%
	Europe High Yield – hedged	-2.5%	4.9%
	Emerging Market Debt Hard Currency	-3.1%	5.8%
	Emerging Market Debt Local Currency – hedged	-3.8%	12.3%
Alternatives	Gold	-10.0%	44.8%
	REITS	-5.9%	4.4%
	Commodities	13.7%	29.5%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Index performance returns do not reflect any management fees, transaction costs or expenses. Source: BlackRock, Aladdin as at 31/03/2026. All performance numbers in GBP unless otherwise stated.



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Get in touch

We are committed to providing a first-class service and ongoing support to you and your business when using the Transact – BlackRock MPS.

If you have any questions about the service, need help with managing client wrappers linked to BlackRock or need to know where to find the latest marketing support material, please get in touch using our dedicated MPS support mailbox or phone line.

- Email: TransactMPS@integرافin.co.uk
- Telephone: 020 7063 8025

Alternatively, you can speak directly to the Transact MPS Manager, Ben Roberts on

- Mobile: 07717 846574
- Email broberts@integرافin.co.uk

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