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Integrated Financial Arrangements Ltd
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BlackRock Monthly News and Commentary

Review of January 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.](#)

Q4 Investment Summary & adviser resources

Our Q4 investment Summary is available, alongside the latest factsheets and marketing materials via our dedicated landing page. These materials are designed to support your conversations and help you clearly articulate portfolio positioning, performance and outlook to clients.

Head to Transact to view these and go to: [Templates > Transact – BlackRock MPS](#).

BlackRock's Monthly Investment Update

January Market Commentary

- Despite some geopolitical driven volatility, markets delivered positive returns in January as improving growth, easing inflation and lower policy rates supported sentiment.
- Global equities were positive over the month, led by Emerging Markets which rallied on AI-related investment and a weaker U.S. dollar, and Japan which rallied on expectations of fiscal stimulus.
- U.S. equities and European equities were also positive, although more muted, supported by easing inflation and increased confidence in ECB rate cuts.
- Government bond markets were broadly flat. US bonds slipped marginally as investors marginally reduced their expectations for interest rate cuts. Conversely, European and UK government bond markets were broadly stable.
- Within credit, Emerging Market debt and high yield outperformed investment grade as default rates remained low and investor confidence held up. Dollar weakness also benefited local-currency Emerging Market debt.
- Gold rose sharply during the month as investors sought protection amid political uncertainty. The U.S. dollar weakened noticeably over the period, falling against sterling.

Outlook and Current Positioning

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

Economy holding steady

Going into 2026 our signals indicate that the global economy is on firm footing. However, there are some signs of softening on the horizon, most notably in the jobs market. Considering this, while we remain constructive on the stock market, we have taken some profits from our equity holdings. We continue to hold gold producers given their safe haven characteristics. Finally, we have increased our holdings in the US dollar, as we expect the currency to stabilize over the coming months.

Fundamentals take the helm

Last year market returns were blown off course by geopolitical news headlines. However, over the long term, we recognize that markets are anchored by earnings. We expect a less speculative market in the year ahead, with investment returns concentrated in companies generating real profits. We are tilting towards US equities, where profits remain high, and Emerging Market equities where earnings are strong and companies look cheap.

Mind the debt iceberg

Public finances in developed markets continue to take on water as national debt and interest payments rise. By contrast companies have been much more prudent with their borrowing and are now seeing their debt servicing

costs start to fall. We remain focused on shorter dated developed market government bonds. By contrast, we like emerging market government bonds, where public sector spending is more contained. We also hold a preference for corporate bonds, in particular high yield credit.

Performance Commentary

All of the models in the Transact-BlackRock MPS delivered positive returns in January, supported by positive returns from equities, credit and alternatives. The higher risk profiles outperformed the lower risk profiles over the month.

On a relative basis, our positive view on risk added value as both equity and high yield bonds performed well. Within equities, our tilt towards Japan and Emerging Markets was also supportive. Our preference for shorter dated government bonds and elevated position Emerging Market Debt also added value.

Our holding in gold was another notable contributor over the month. Finally, currency hedging within the portfolio was additive, given our reduced exposure to USD which depreciated versus sterling over the month.

Conversely our tilt towards US equities detracted, as did our holdings in factor and thematic equities, which was held back by the AI adopters ETF.

Portfolio	MTD	QTD	YTD	1YR	3YR	ITD*	3YR Ann.Vol.
Growth 25	0.5%	0.5%	0.5%	8.2%	19.7%	5.5%	4.3%
Growth 40	0.6%	0.6%	0.6%	9.1%	25.2%	7.0%	4.9%
Growth 50	0.7%	0.7%	0.7%	9.8%	31.0%	8.6%	5.8%
Growth 60	0.9%	0.9%	0.9%	10.7%	36.2%	9.8%	6.8%
Growth 70	0.9%	0.9%	0.9%	11.4%	40.3%	10.8%	7.6%
Growth 80	1.0%	1.0%	1.0%	12.0%	44.9%	11.8%	8.5%
Growth 95	0.9%	0.9%	0.9%	11.6%	46.8%	12.3%	8.9%

*BlackRock, 31st January 2026. Performance numbers are in GBP, official net with inception date of the model portfolio range on the 6th of September 2022. Performance data covers the period from the 6th September 2022 until the 31st January 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	0.9%	10.35%
	US Equities	-0.6%	5.35%
	Europe ex-UK Equities	2.2%	19.12%
	UK Equities	3.0%	22.01%
	Asia pacific ex Japan Equities	11.1%	38.03%
	Japan Equities	4.5%	18.41%
	Emerging Market Equities	6.7%	29.34%
Fixed Income	US Treasuries - hedged	-0.1%	5.52%
	European Government Bonds - hedged	0.7%	3.73%
	UK Gilts	-0.1%	3.88%
	US Investment Grade – hedged	0.4%	7.35%
	European Investment Grade - hedged	0.9%	5.44%
	UK Investment Grade	0.4%	6.76%
	US High Yield – hedged	-1.5%	-2.77%
	Europe High Yield – hedged	0.9%	7.50%
	Emerging Market Debt Hard Currency	-0.1%	5.16%
	Emerging Market Debt Local Currency – hedged	0.6%	10.84%
Alternatives	Gold	12.0%	60.42%
	REITS	0.9%	-1.57%
	Commodities	8.2%	11.29%

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 31/01/2026. All performance numbers in GBP unless otherwise stated.

Get in touch

If you'd like to discuss any aspect of the Transact – BlackRock MPS please speak to your usual contact or the Transact MPS Manager, Ben Roberts on:

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