

BlackRock Monthly News and Commentary

Review of February 2026

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Dear Adviser,

Welcome to the latest edition of our MPS Newsletter – bringing you the latest news and investment commentary on the Transact – BlackRock MPS.

Latest Peer Group Performance

The latest peer group data shows that all models remain firmly within the top quartile of 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.](#)

Introducing Dan Bennett – you MPS Assistant

We're delighted to introduce Dan Bennett, our new MPS Assistant, who will be supporting advisers using the Transact - BlackRock MPS.

Dan can guide you through every aspect of the Transact service, from managing wrappers to accessing due diligence materials and the latest investment commentaries. Plus, Dan can also answer any questions you might have about the service. His primary focus is to ensure you can quickly and easily access information and assistance when needed.



BlackRock's Monthly Investment Update

Following the recent events in the Middle East we recently shared BlackRock's views on market implications and what it means for portfolio positioning. You can read that update [HERE](#).

February Market Commentary

- Despite a volatile month with renewed concerns around AI related disruption, shifting US trade policy and rising geopolitical tension, global markets showed resiliently positive performance with global bonds and equity finishing positively
- Within US equity, technology and software struggled with the Magnificent 7 down -7.3% overall while non-tech sectors took the lead driving US equities into modestly positive territory.
- Japanese equities strongly outperformed their US counterparts in February following the snap elections which boosted sentiment for political stability and growth. European equities were also supported by positive returns from energy and consumer staples companies. Similarly, UK equities held up well supported by the materials sector.
- Bonds rallied during this period of geopolitical uncertainty. US government bonds performed well acting as a safe haven for investors. European and UK government bonds performance also rose driven by inflation falling and growing expectations of ECB rate cuts. Similarly, credit markets were positive.
- Gold rose sharply during the month as investors sought protection amid geopolitical uncertainty. 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.

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 have also held a preference for corporate bonds, in particular high yield credit.

Performance Commentary

All of the models delivered positive returns in February, supported by positive returns from equities, bonds and alternatives. With equities outperforming bonds this month, the higher risk profiles saw higher returns than the lower risk profiles.

On a relative basis, our positive view on risk added value as equity performed well. Within equities, our tilt towards Emerging Markets was supportive. Within bonds, our preference for Emerging Market Debt added value and our holding in gold was another notable contributor over the month.

Conversely, our tilt towards US equities and our preference for high yield bonds detracted. As did our holdings in factor and thematic equities, with the Metaverse ETF detracting amidst AI related disruption.

Portfolio	MTD	QTD	YTD	1YR	3YR	ITD*	1YR Vol.	3YR Ann. Vol.
Growth 25	1.8%	2.4%	2.4%	10.0%	24.2%	6.0%	0.8%	4.1%
Growth 40	2.0%	2.6%	2.6%	11.7%	29.8%	7.4%	1.2%	4.8%
Growth 50	2.1%	2.9%	2.9%	13.4%	35.7%	9.0%	1.6%	5.7%
Growth 60	2.2%	3.1%	3.1%	14.9%	41.0%	10.3%	2.1%	6.7%
Growth 70	2.3%	3.3%	3.3%	16.2%	45.1%	11.2%	2.4%	7.6%
Growth 80	2.4%	3.4%	3.4%	17.5%	49.3%	12.3%	2.8%	8.4%
Growth 95	2.2%	3.1%	3.1%	17.0%	50.4%	12.7%	3.1%	8.9%

*BlackRock, 28th February 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 28th February 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. Risk is measured by annualised volatility (standard deviation) of returns, a statistical measure of the variation in returns converted into an annual rate. Generally, the higher the volatility, the riskier the investment.*

Market Index Level Returns GBP

Asset Class	Sub Asset Class	MTD	1YR
Equity	Global Equities	3.4%	16.3%
	US Equities	1.3%	9.6%
	Europe ex-UK Equities	4.9%	22.0%
	UK Equities	7.0%	28.1%
	Asia pacific ex Japan Equities	14.4%	63.8%
	Japan Equities	10.8%	34.8%
	Emerging Market Equities	7.7%	40.4%
Fixed Income	US Treasuries - hedged	1.9%	5.2%
	European Government Bonds - hedged	1.7%	4.7%
	UK Gilts	2.3%	5.6%
	US Investment Grade – hedged	1.3%	6.6%
	European Investment Grade - hedged	0.7%	5.4%
	UK Investment Grade	1.1%	6.3%
	US High Yield – hedged	2.3%	0.0%
	Europe High Yield – hedged	0.5%	6.8%
	Emerging Market Debt Hard Currency	2.7%	8.7%
	Emerging Market Debt Local Currency – hedged	3.1%	14.7%
Alternatives	Gold	7.0%	72.5%
	REITS	8.3%	5.3%
	Commodities	3.2%	15.5%

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 28/02/2026. All performance numbers in GBP unless otherwise stated.

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@integratin.co.uk
- Telephone: 020 7063 8025

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

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

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