

BlackRock Monthly News and Commentary

Review of April 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.](#)

Updated suitability document

We've updated our '**Key messages for your suitability**' document to ensure continued support for your advice process. The revised version is available on TOL, simply head to [Templates > Transact – BlackRock MPS > Brochures, guides, and due diligence](#)

Supporting your Centralised Retirement Proposition (CRP)

Transact & BlackRock will be on the road this Spring & Autumn with a series of investment lunches to help advisers respond to the growing demands and increasing regulatory scrutiny around retirement propositions.

Add a line of spacing before the event table. Click the links below for full details and registration.

Unstructured CPD accreditation will be available to all attendees.

Venues and registrations:

When		Where	Register
8 th June 2026	12pm-2pm	Queens Hotel, Cheltenham	Cheltenham Register Here
9 th June 2026	12pm-2pm	Hawksmoor Guildhall, London	Fully booked – please get in touch
10 th June 2026	12pm-2pm	Hawksmoor Guildhall, London	London 10th June Register Here
11 th June 2026	12pm-2pm	The Ivy, Liverpool	Fully booked – please get in touch
1 st July 2026	12pm-2pm	The Ivy, Cardiff	Cardiff Register Here
15 th September 2026	12pm-2pm	Manor Hotel, Solihull	Solihull Register Here
23 rd September 2026	12pm-2pm	Oulton Hall, Leeds	Leeds Register Here
13 th October 2026	12pm-2pm	Pennyhill Park, Surrey	Surrey Register Here
25 th November 2026	12pm-2pm	The Ivy, Bournemouth	Bournemouth Register Here

Session 1: Maximising tax efficiency in retirement

Mark Fenlon, Head of Technical Services at Transact, leads a focused discussion tailored for financial advisers aiming to enhance their retirement planning strategies. This presentation covers tax-efficient accumulation and withdrawal options, upcoming pension changes, and how different trusts can be used alongside various tax wrappers for optimal results.

Gain practical insights, review current decumulation strategies, and see how Transact empowers advisers to deliver robust retirement solutions.



Session 2: The retirement investing question

Hugo Thompson, Lead UK Multi-Asset Product Strategist at BlackRock, separates fact from fiction when it comes to investing in retirement. What is the regulator expecting? Which investment approaches and solutions are available? And how do client needs change once they stop working?

These questions - and more - will be discussed to help you build a compelling retirement advice proposition.



BlackRock's Monthly Investment Update

April Market Commentary

- Equity markets were positive in April, supported by de-escalation in the US-Iran conflict.
- Gains were led by Emerging Markets driven by their exposure to semiconductor and AI supply chains. US equities led the developed markets, supported by strong earnings.
- Japan and European equities also advanced, although at a slower pace, constrained by higher energy costs. UK equities were the laggard over the quarter, as the market's heavy weighting in defensive sectors led to underperformance.
- Bonds struggled over the month as rising oil prices stoked inflation concerns, and rising rate cut expectations.
- By contrast, credit markets were up over the period, benefiting from improved market risk appetite.
- Gold declined over the month as investors moved money into growth assets. Commodities rose over the month driven by oil. The U.S. dollar modestly weakened against sterling over the period.

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 producers given their 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 are tilting towards US Value and Infrastructure in 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 have a negative view on 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 performed strongly in April, all portfolios delivered positive returns. With equities outperforming bonds, the higher risk profiles outperformed the lower risk profiles.

On a relative basis, our positive view on risk added value as both equities and high yield bonds rallied. Within equities, our tilt towards Emerging Markets and the US, as well as the allocation to factors added value.

Within bonds, our preference for Emerging Market Debt and our decision to focus on shorter dated government bonds added value. Additionally, our tilt away from the US dollar added value as the currency depreciated over the month.

By contrast, our tilt towards Value companies within the US, as well as holding in Infrastructure and thematic sectors detracted.

Portfolio	MTD	YTD	1YR	3YR	ITD*	3YR Ann. Vol.
Growth 25	2.4%	1.2%	9.7%	20.4%	5.3%	4.8%
Growth 40	3.4%	1.7%	12.9%	26.5%	6.8%	5.8%
Growth 50	4.5%	2.2%	16.1%	32.9%	8.4%	6.9%
Growth 60	5.7%	2.9%	19.7%	38.6%	9.7%	8.2%
Growth 70	6.8%	3.5%	22.8%	43.9%	10.7%	9.3%
Growth 80	8.3%	4.2%	26.1%	49.6%	11.9%	10.5%
Growth 95	9.0%	4.5%	27.0%	52.1%	12.5%	11.1%

*BlackRock, 30th April 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 30th April 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.*

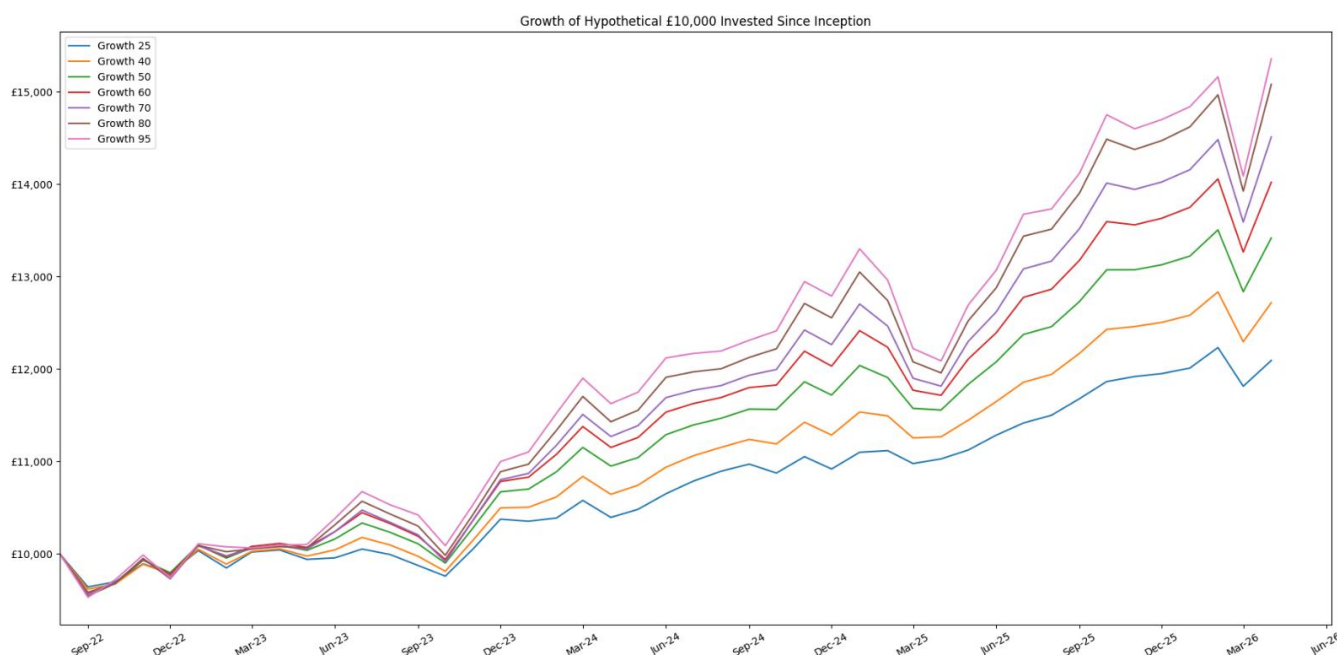
Market Index Level Returns GBP

Asset Class	Sub Asset Class	MTD	1YR
Equity	Global Equities	6.92%	28.77%
	US Equities	7.23%	28.82%
	Europe ex-UK Equities	4.48%	18.32%
	UK Equities	2.28%	26.27%
	Asia pacific ex Japan Equities	16.97%	79.02%
	Japan Equities	5.93%	28.35%
	Emerging Market Equities	11.32%	44.18%
Fixed Income	US Treasuries - hedged	-0.06%	2.39%
	European Government Bonds - hedged	0.32%	1.41%
	UK Gilts	-0.47%	0.24%
	US Investment Grade – hedged	0.55%	5.26%
	European Investment Grade - hedged	1.10%	4.00%
	UK Investment Grade	0.63%	4.77%

	US High Yield – hedged	-1.32%	6.50%
	Europe High Yield – hedged	2.06%	6.55%
	Emerging Market Debt Hard Currency	-0.87%	1.13%
	Emerging Market Debt Local Currency – hedged	0.00%	12.83%
Alternatives	Gold	-2.89%	37.27%
	REITS	5.55%	14.19%
	Commodities	1.21%	42.35%

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 30/04/2026. All performance numbers in GBP unless otherwise stated.

Model Performance Since Inception



*Source: BlackRock, 30th April 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 30th April 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.*

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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February 2026

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