

The logo for Money Wise UK, featuring the text "Money Wise UK" in a white, sans-serif font, centered within a blue, brush-stroke style rectangular background.

# Money Wise UK<sup>®</sup>

Growing together, with integrity and respect



## Premier Miton Index Model Portfolio Range – Fund Research Summary

### Overview and Philosophy

Money Wise UK, as an independent consultancy, provides an impartial overview of the Premier Miton Index Model Portfolio Service (MPS) range. Premier Miton Investors launched this service in mid-2024, offering financial advisers a suite of risk-graded model portfolios built primarily with passive index funds. The MPS comes in two variants – an Index range (fully passive building blocks) and a Blend range (mixing active and passive funds) – but our focus here is on the Index portfolios. Each Index portfolio (Cautious, Balanced, Growth, Adventurous) has a clear risk profile and is designed to deliver long-term total returns over a  $\geq 5$ -year horizon. The underlying philosophy is to provide cost-effective, diversified exposure to global markets, aligning with clients' risk appetites without attempting to pick stocks or time markets in an aggressive way. This results in a streamlined, passive strategy aiming for broad market returns over time, with Premier Miton's team ensuring the allocations stay on track with the stated objectives in each risk category.

## Team

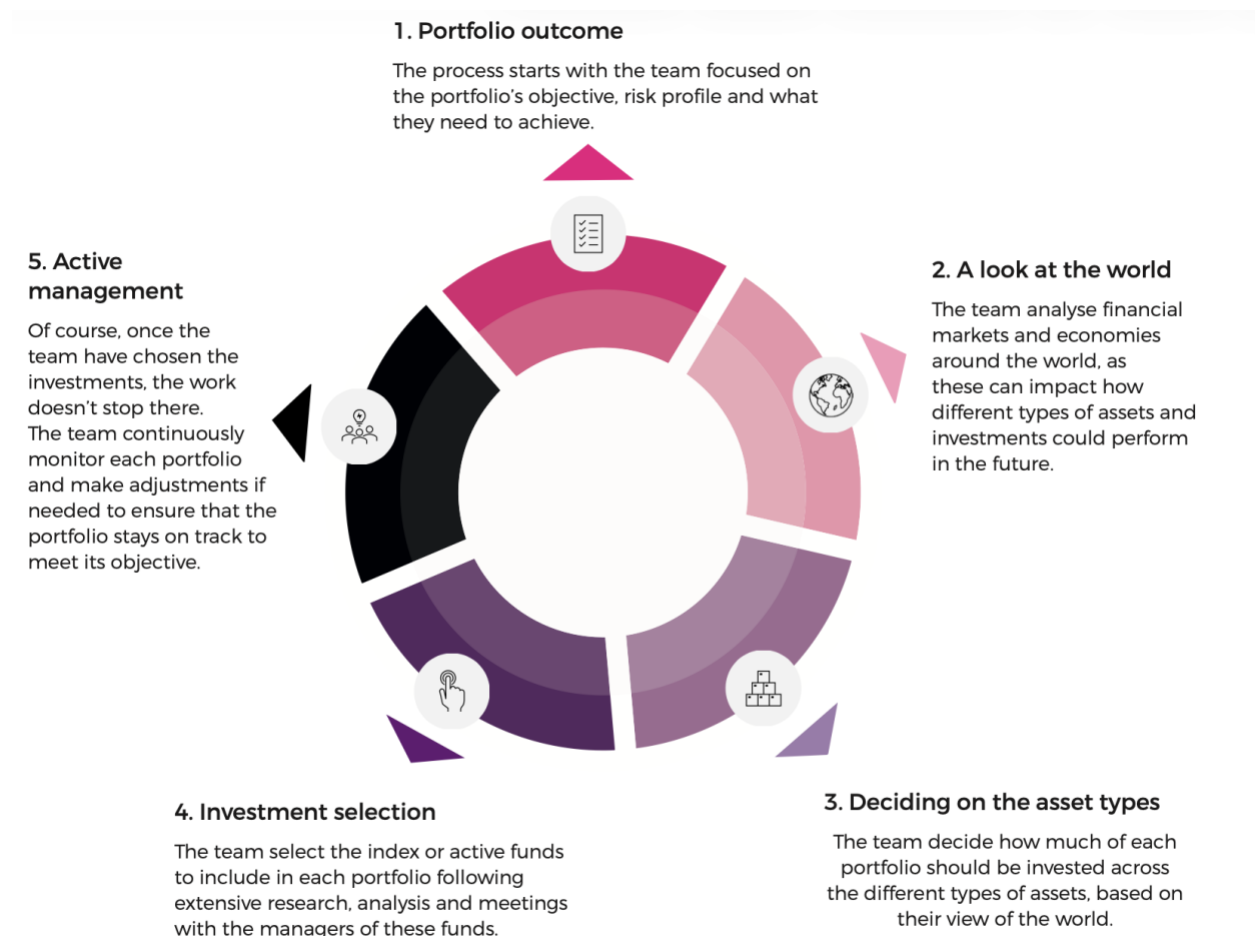
The Premier Miton Index MPS portfolios are managed by Premier Miton's multi-asset investment team, led by Ian Rees (Head of Multi-Manager at Premier Miton). This experienced team has many years' background in managing multi-asset funds and model portfolios, bringing a depth of expertise in asset allocation.



Notably, the MPS launch was placed under the firm's "highly successful" multi-manager team, indicating that the same investment professionals behind Premier Miton's well-regarded multi-manager funds are overseeing these portfolios. The team's role is to actively oversee the asset allocation and rebalancing of the Index range – even though the components are passive funds, expert judgment is applied in setting the strategic mix and making periodic adjustments. Money Wise UK's independent view is that a capable, seasoned team is an important factor, but we maintain neutrality: the emphasis here is on *what the team does* rather than any endorsement of their skill. We simply note that oversight and decisions are made by a professional investment team, as opposed to a purely algorithmic approach.

# Investment Strategy and Process

The investment strategy behind the Premier Miton Index MPS is straightforward and rules-based in implementation, yet guided by active oversight in process.



Each portfolio invests in a diversified range of collective investment schemes (funds) that mirror market indices across major asset classes. In practice, this means the portfolios hold index-tracking funds covering global equities, fixed income (bonds), property, and potentially alternative assets (such as commodities or infrastructure), in proportions tailored to the portfolio's risk level. For example, the Cautious model (the lowest risk) will have a higher weighting in bonds and defensive assets, whereas the Adventurous model (highest risk) will be largely equity-focused, with each intermediate portfolio balancing the equity–bond mix accordingly.

## Process:

Premier Miton's investment team actively manages the asset allocation within these passive building blocks. This means that while the underlying funds simply track indices, the selection of which indices and the weighting between asset classes is adjusted by the team based on their strategic outlook and risk management considerations. This can be described as an "active asset allocation overlay" on a passive core. The team is not picking individual stocks or trying to beat the market through security selection; instead, they add value by deciding how much to allocate to each asset class or region (within predefined risk limits) and by choosing efficient index funds to represent those allocations.

## Rebalancing:

The portfolios are reviewed and rebalanced on a periodic basis, typically quarterly, or more frequently if market conditions warrant changes. Regular rebalancing ensures that each portfolio stays aligned with its target risk profile (for instance, if equities perform strongly and push a Balanced portfolio above its intended equity weight, the team would trim back equity exposure at the next rebalance to maintain the correct risk level). This disciplined process helps maintain the integrity of the risk grading over time. It's worth noting that all portfolios share a long-term orientation – there is no frequent trading to chase short-term market moves, but rather a strategic allocation approach that may make gradual shifts if the team's outlook changes or if risk control dictates. Importantly, cost-efficiency is central to the process: by using index funds, the portfolios keep expenses low, allowing the target ongoing charges figure to be around 0.25% for the Index range.

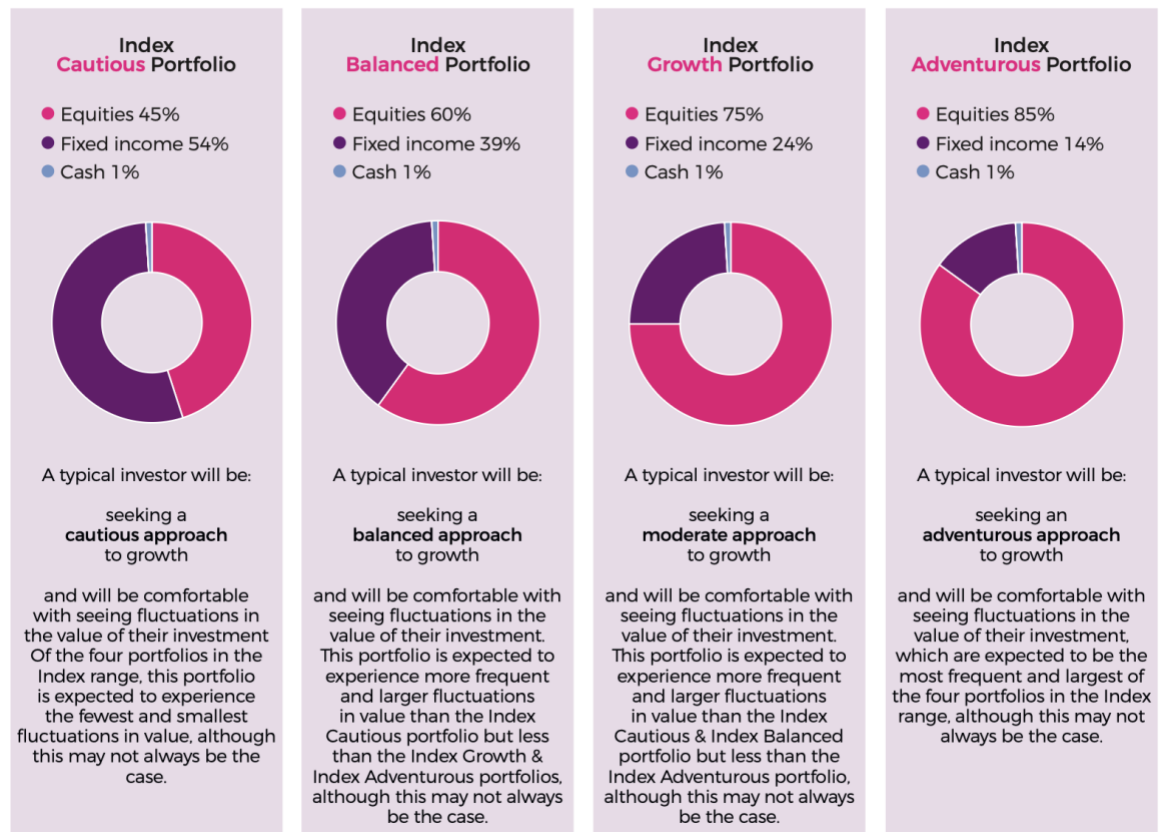
## Key Themes or Features

Some key features of the Premier Miton Index MPS range are highlighted below:

- **Independent & Impartial Offering:** *From Money Wise UK's perspective, it's crucial to note that this review is impartial.* The Premier Miton Index MPS is presented factually here; we neither promote nor dismiss it, but rather describe its characteristics. For advisers and clients, the key point is that this is one of many solutions in the market, and its features should be weighed objectively against client needs.
- **Low Cost Structure:** The target Ongoing Charges Figure (OCF) is ~0.25% for the Index portfolios. This is very competitive in the model portfolio space and reflects the use of low-cost index funds. Aside from the underlying fund fees, any platform or advisory fees would be separate – but the portfolios themselves are designed to keep internal costs minimal, which can be appealing to cost-aware advisers and investors.
- **Passive Building Blocks:** Each portfolio is composed entirely of index-tracker funds, providing broad market exposure with full transparency of the strategy (if not the

individual holdings). This means investors are essentially getting the market return of each asset class in the mix. Diversification is a core theme: by holding a wide range of index funds, the portfolios spread investments across global equities, various bond markets, and other sectors. The passive approach avoids the unpredictability of active stock picking, focusing instead on capturing market beta within each asset class.

- **Risk-Graded Range:** The Index MPS offers four distinct risk profiles – Cautious, Balanced, Growth, and Adventurous – each with a predefined level of equity exposure and risk tolerance.



This makes it straightforward for advisers to match clients to a portfolio that suits their risk appetite. For instance, a Cautious portfolio might be suitable for a client with lower risk tolerance (more bonds, fewer equities), whereas an Adventurous portfolio would suit a higher risk tolerance (mostly equities). All portfolios share the same philosophy and process, just calibrated to different risk levels. The investment objective across the range is long-term total return with a recommended minimum holding period of five years or more– underscoring that these are not trading vehicles but long-term core holdings.

- **Active Oversight (Strategic Asset Allocation):** A point of differentiation for Premier Miton’s Index range is that it is not a “set-and-forget” static allocation. Instead, Premier Miton provides active oversight in how the portfolio is allocated over time. The team can make strategic tilts – for example, adjusting regional exposures or bond duration – in response to market conditions or valuation signals, within the risk

constraints. This active asset allocation aims to manage risks and potentially enhance returns modestly, all while sticking to passive instruments. In essence, it's an "enhanced passive" approach: investors get the benefit of low-cost index funds plus the judgment of a professional team in how those funds are allocated.

- **Regular Rebalancing and Monitoring:** The portfolios are monitored continuously and formally rebalanced typically quarterly. This regular maintenance means that drift in asset weights is corrected on a schedule. If markets have moved significantly, the quarterly rebalance realigns the portfolio to its target weights, ensuring the risk profile remains intact. In exceptional cases (extreme market events), the team has discretion to rebalance or adjust more frequently, but the general practice is quarterly reviews. This disciplined rebalancing is a key feature for advisers who want a hands-off solution that doesn't require their own constant intervention.
- **Accessibility (Advised Clients Only):** The Premier Miton MPS is available through financial advisers on various investment platforms; it is not a direct-to-retail offering. This means an individual investor would access these portfolios via their financial adviser or wealth manager, rather than buying into it like a standard fund. The service is structured to integrate with advisers' processes, including risk profiling tools (the portfolios are often mapped to popular risk profiling systems to help ensure suitability). For end clients, this is an outsourced investment solution – they delegate day-to-day portfolio management to Premier Miton via their adviser's recommendation.

*(The above features are presented to clearly outline what the Premier Miton Index MPS entails. Money Wise UK's role is to describe these attributes factually. We emphasise that we are not endorsing the service, but rather explaining its mechanics and where it might fit in the landscape.)*

## Performance and Positioning

### Performance History:

As of now (late 2025), the Premier Miton Index MPS range has a limited live track record, given its launch in mid-2024. This means there is insufficient performance data yet to draw firm conclusions on long-term returns or volatility metrics. Key indicators like cumulative performance, volatility, or drawdowns over different market cycles are *not available or meaningful at this early stage*. For advisers and researchers, this lack of history necessitates relying on the design, methodology, and the team's pedigree rather than on demonstrated results. Money Wise UK approaches this analytically: the theoretical performance of such portfolios would be expected to closely track relevant market indices (given the passive holdings), adjusted for the portfolio's asset allocation. Any assessment in the interim can reference how the underlying indices performed, but until the MPS itself has a few years under its belt, any judgement on its performance is necessarily provisional.

## Performance since portfolio launch (%)

**Portfolio**

■ Premier Miton Index Cautious Portfolio

**Performance comparator**

■ Sector: IA Mixed Investment 20-60% Shares



	1m	3m	1y	3y	5y	10y	Portfolio launch
■ Portfolio	2.88	4.46	10.64	-	-	-	21.58
■ Sector	2.46	4.31	10.51	-	-	-	21.28

Calendar year performance (%)	2020	2021	2022	2023	2024	YTD
Portfolio	-	-	-	-	6.39	9.53
Sector	-	-	-	-	6.07	9.89

Discrete annual performance (%)	30.10.20 29.10.21	29.10.21 31.10.22	31.10.22 31.10.23	31.10.23 31.10.24	31.10.24 31.10.25
Portfolio	-	-	-	13.05	10.64
Sector	-	-	-	13.49	10.51

## Performance since portfolio launch (%)

### Portfolio

■ Premier Miton Index Balanced Portfolio

### Performance comparator

■ Sector: IA Mixed Investment 20-60% Shares



	1m	3m	1y	3y	5y	10y	Portfolio launch
■ Portfolio	3.27	5.17	12.60	-	-	-	25.08
■ Sector	2.46	4.31	10.51	-	-	-	21.28

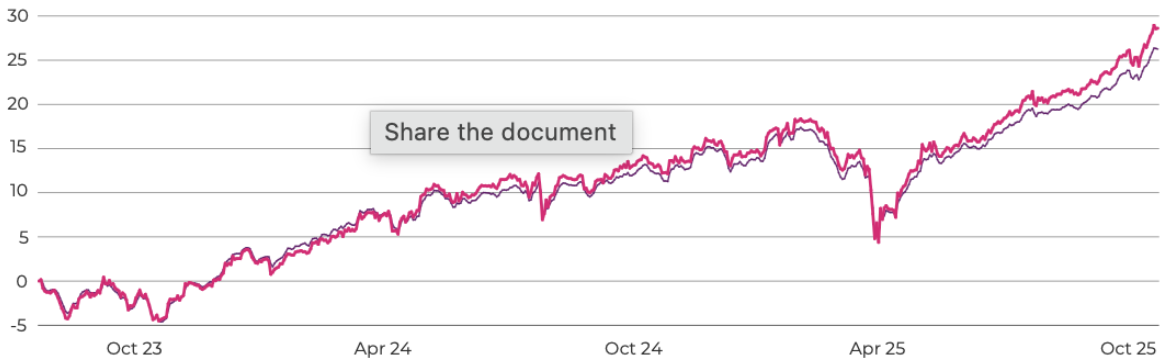
Calendar year performance (%)	2020	2021	2022	2023	2024	YTD
Portfolio	-	-	-	-	8.16	11.13
Sector	-	-	-	-	6.07	9.89

Discrete annual performance (%)	30.10.20 29.10.21	29.10.21 31.10.22	31.10.22 31.10.23	31.10.23 31.10.24	31.10.24 31.10.25
Portfolio	-	-	-	14.92	12.60
Sector	-	-	-	13.49	10.51



Performance since portfolio launch (%)

Portfolio Premier Miton Index Growth Portfolio  
Performance comparator Sector: IA Mixed Investment 40-85% Shares



	1m	3m	1y	3y	5y	10y	Portfolio launch
Portfolio	3.66	5.89	14.60	-	-	-	28.42
Sector	3.38	5.61	13.11	-	-	-	26.26

Calendar year performance (%)	2020	2021	2022	2023	2024	YTD
Portfolio	-	-	-	-	10.07	12.73
Sector	-	-	-	-	8.98	11.66

Discrete annual performance (%)	30.10.20 29.10.21	29.10.21 31.10.22	31.10.22 31.10.23	31.10.23 31.10.24	31.10.24 31.10.25
Portfolio	-	-	-	16.95	14.60
Sector	-	-	-	16.74	13.11

## Performance since portfolio launch (%)

**Portfolio** ■ Premier Miton Index Adventurous Portfolio  
**Performance comparator** ■ Sector: IA Flexible Investment



	1m	3m	1y	3y	5y	10y	Portfolio launch
<span style="color: #c00000;">■</span> <b>Portfolio</b>	3.91	6.36	15.89	-	-	-	30.19
<span style="color: #4b0082;">■</span> <b>Sector</b>	3.48	6.40	14.21	-	-	-	26.93

Calendar year performance (%)	2020	2021	2022	2023	2024	YTD
<b>Portfolio</b>	-	-	-	-	11.18	13.74
<b>Sector</b>	-	-	-	-	9.42	12.25

Discrete annual performance (%)	30.10.20 29.10.21	29.10.21 31.10.22	31.10.22 31.10.23	31.10.23 31.10.24	31.10.24 31.10.25
<b>Portfolio</b>	-	-	-	18.11	15.89
<b>Sector</b>	-	-	-	16.15	14.21

Current Positioning: Each portfolio's asset allocation is constructed to match its risk profile, and while exact percentages shift over time, the general positioning can be described as follows:

- The Cautious portfolio holds a substantial allocation to fixed income (e.g. government and corporate bonds, possibly some cash), with a smaller allocation to equities and perhaps a touch of property/alternatives. It is designed to have the lowest volatility, so if we were to estimate, equities might form a minority of the portfolio (for illustration, say around 20–40% range, though Premier Miton has flexibility within constraints), while bonds dominate. This portfolio aims for modest growth and capital preservation characteristics.
- The Balanced and Growth portfolios represent middle-of-the-road options. Balanced likely splits more evenly between equities and bonds (e.g. roughly 50/50, give or take), providing a middle risk level. Growth tilts more toward equities (perhaps in the range of 70% equities), seeking higher returns with higher acceptable volatility. Both still maintain diversification across asset classes including some property or

alternatives as diversifiers. They capture global equity growth while tempering risk with fixed income.

- The Adventurous portfolio is positioned for maximum growth, thus it is equity-heavy (potentially 80% or more in equities) with the remainder in diversifiers like bonds or alternatives just to manage extreme risk. It's expected to have the highest volatility and track equity market performance closely. Over long periods, this portfolio should deliver the highest returns (in line with global equity markets), but with greater short-term ups and downs.

All portfolios are globally diversified. Premier Miton's use of global index funds means that, for example, the equity portion isn't just UK stocks but a mix of UK and overseas markets (with a likely emphasis on large markets like the US, Europe, etc.). The bond portion similarly would include a mix of UK gilts and global bonds. One point to note: global equity indices are quite US-heavy by market cap, so even a Balanced or Adventurous portfolio in the Index range will inherently have significant US market exposure (simply because a world index fund has ~50-60% in US stocks). The Premier Miton team could adjust regional exposure if they saw fit (for instance, adding a bit more UK or emerging markets if they felt diversification required it), as part of their active allocation remit.

**Portfolio breakdown (%)**

All allocations are as at 31.10.2025 and can change over time.  
Total asset allocation may be above or below 100% due to rounding.



Equities	45.0
Bonds	54.0
Cash and equivalent	1.0

**Equities**

<b>UK equities</b>	<b>10.8</b>
iShares Mid Cap UK Equity Index (UK)	4.7
Fidelity Index UK	2.1
BlackRock iShares UK Equity ESG Index (UK)	2.1
Vanguard FTSE U.K. All Share Index Unit Trust	1.9
<b>North American equities</b>	<b>18.0</b>
Fidelity Index US	6.6
HSBC S&P 500 Equal Weight Equity Index	5.8
HSBC American Index	5.6
<b>Japan equities</b>	<b>2.3</b>
iShares Japan Equity Index (UK)	2.3
<b>Emerging markets equities</b>	<b>6.3</b>
Fidelity Index Emerging Markets	3.3
iShares Emerging Markets Equity ESG Index (UK)	3.0
<b>Europe ex-UK equities</b>	<b>6.7</b>
HSBC European Index	6.7
<b>Asia ex-Japan equities</b>	<b>0.9</b>
Fidelity Index Pacific ex Japan	0.9

**Bonds**

<b>Corporate bonds</b>	<b>28.6</b>
iShares Corporate Bond Index (UK)	9.4
Vanguard Global Short Term Corporate Bond Index Hedged	9.4
Vanguard UK Short-Term Investment Grade Bond Index	4.9
Vanguard Global Corporate Bond Index Hedged	4.9
<b>Government bonds</b>	<b>20.0</b>
Vanguard US Government Bond Index Investors GBP	10.1
Fidelity Index UK Gilt	6.8
iShares Overseas Government Bond Index (UK)	3.1
<b>Index-linked government bonds</b>	<b>2.7</b>
iShares Up to 10 Years Index Linked Gilt Index (UK)	2.7
<b>Emerging markets debt</b>	<b>2.7</b>
iShares Emerging Markets Government Bond Index (IE)	2.7
<b>Cash &amp; equivalent</b>	
Cash and equivalent	1.0

**Portfolio breakdown (%)**

All allocations are as at 31.10.2025 and can change over time.  
Total asset allocation may be above or below 100% due to rounding.



Equities	60.0
Bonds	39.0
Cash and equivalent	1.0

**Equities**

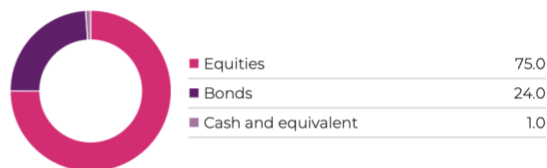
<b>UK equities</b>	<b>14.4</b>
iShares Mid Cap UK Equity Index (UK)	6.3
Fidelity Index UK	2.9
BlackRock iShares UK Equity ESG Index (UK)	2.8
Vanguard FTSE U.K. All Share Index Unit Trust	2.4
<b>North American equities</b>	<b>24.0</b>
Fidelity Index US	8.9
HSBC S&P 500 Equal Weight Equity Index	7.7
HSBC American Index	7.4
<b>Japan equities</b>	<b>3.0</b>
iShares Japan Equity Index (UK)	3.0
<b>Emerging markets equities</b>	<b>8.4</b>
Fidelity Index Emerging Markets	4.6
iShares Emerging Markets Equity ESG Index (UK)	3.8
<b>Europe ex-UK equities</b>	<b>9.0</b>
HSBC European Index	9.0
<b>Asia ex-Japan equities</b>	<b>1.2</b>
Fidelity Index Pacific ex Japan	1.2

**Bonds**

<b>Corporate bonds</b>	<b>20.6</b>
iShares Corporate Bond Index (UK)	6.8
Vanguard Global Short Term Corporate Bond Index Hedged	6.8
Vanguard UK Short-Term Investment Grade Bond Index	3.5
Vanguard Global Corporate Bond Index Hedged	3.5
<b>Government bonds</b>	<b>14.4</b>
Vanguard US Government Bond Index Investors GBP	7.3
Fidelity Index UK Gilt	4.9
iShares Overseas Government Bond Index (UK)	2.2
<b>Index-linked government bonds</b>	<b>2.0</b>
iShares Up to 10 Years Index Linked Gilt Index (UK)	2.0
<b>Emerging markets debt</b>	<b>2.0</b>
iShares Emerging Markets Government Bond Index (IE)	2.0
<b>Cash &amp; equivalent</b>	
Cash and equivalent	1.0

**Portfolio breakdown (%)**

All allocations are as at 31.10.2025 and can change over time.  
Total asset allocation may be above or below 100% due to rounding.

**Equities**

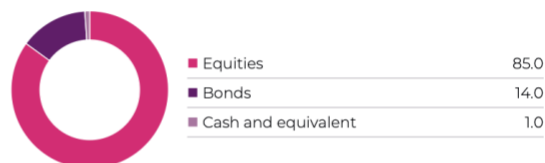
<b>UK equities</b>	<b>18.0</b>
iShares Mid Cap UK Equity Index (UK)	7.8
Fidelity Index UK	3.7
Vanguard FTSE U.K. All Share Index Unit Trust	3.3
BlackRock iShares UK Equity ESG Index (UK)	3.2
<b>North American equities</b>	<b>30.0</b>
Fidelity Index US	11.1
HSBC S&P 500 Equal Weight Equity Index	9.6
HSBC American Index	9.3
<b>Japan equities</b>	<b>3.8</b>
iShares Japan Equity Index (UK)	3.8
<b>Emerging markets equities</b>	<b>10.5</b>
Fidelity Index Emerging Markets	5.3
iShares Emerging Markets Equity ESG Index (UK)	5.2
<b>Europe ex-UK equities</b>	<b>11.2</b>
HSBC European Index	11.2
<b>Asia ex-Japan equities</b>	<b>1.5</b>
Fidelity Index Pacific ex Japan	1.5

**Bonds**

<b>Corporate bonds</b>	<b>12.8</b>
iShares Corporate Bond Index (UK)	4.2
Vanguard Global Short Term Corporate Bond Index Hedged	4.2
Vanguard UK Short-Term Investment Grade Bond Index	2.2
Vanguard Global Corporate Bond Index Hedged	2.2
<b>Government bonds</b>	<b>8.8</b>
Vanguard US Government Bond Index Investors GBP	4.5
Fidelity Index UK Gilt	3.0
iShares Overseas Government Bond Index (UK)	1.3
<b>Index-linked government bonds</b>	<b>1.2</b>
iShares Up to 10 Years Index Linked Gilt Index (UK)	1.2
<b>Emerging markets debt</b>	<b>1.2</b>
iShares Emerging Markets Government Bond Index (IE)	1.2
<b>Cash &amp; equivalent</b>	
Cash and equivalent	1.0

**Portfolio breakdown (%)**

All allocations are as at 31.10.2025 and can change over time. Total asset allocation may be above or below 100% due to rounding.

**Equities**

<b>UK equities</b>	<b>20.4</b>
iShares Mid Cap UK Equity Index (UK)	8.9
Fidelity Index UK	4.1
BlackRock iShares UK Equity ESG Index (UK)	3.9
Vanguard FTSE U.K. All Share Index Unit Trust	3.5
<b>North American equities</b>	<b>34.0</b>
Fidelity Index US	12.5
HSBC S&P 500 Equal Weight Equity Index	10.9
HSBC American Index	10.6
<b>Japan equities</b>	<b>4.3</b>
iShares Japan Equity Index (UK)	4.3
<b>Emerging markets equities</b>	<b>11.9</b>
Fidelity Index Emerging Markets	6.0
iShares Emerging Markets Equity ESG Index (UK)	5.9
<b>Europe ex-UK equities</b>	<b>12.7</b>
HSBC European Index	12.7
<b>Asia ex-Japan equities</b>	<b>1.7</b>
Fidelity Index Pacific ex Japan	1.7

**Bonds**

<b>Corporate bonds</b>	<b>7.4</b>
iShares Corporate Bond Index (UK)	2.4
Vanguard Global Short Term Corporate Bond Index Hedged	2.4
Vanguard UK Short-Term Investment Grade Bond Index	1.3
Vanguard Global Corporate Bond Index Hedged	1.3
<b>Government bonds</b>	<b>5.2</b>
Vanguard US Government Bond Index Investors GBP	2.6
Fidelity Index UK Gilt	1.8
iShares Overseas Government Bond Index (UK)	0.8
<b>Index-linked government bonds</b>	<b>0.7</b>
iShares Up to 10 Years Index Linked Gilt Index (UK)	0.7
<b>Emerging markets debt</b>	<b>0.7</b>
iShares Emerging Markets Government Bond Index (IE)	0.7
<b>Cash &amp; equivalent</b>	
Cash and equivalent	1.0

## Expectations:

Because these portfolios are essentially capturing market returns of broad asset classes, their performance will largely reflect market conditions. In a strong equity bull market, the higher-equity portfolios (Growth, Adventurous) should perform strongly (mirroring equity index gains), whereas the Cautious portfolio would lag (but provide downside protection). In a bond rally or equity bear market, the Cautious portfolio should hold up better (thanks to its bond weight), while Adventurous would likely see larger declines. There is no aim to “beat the market” outright – any outperformance versus benchmarks would come subtly, perhaps from small asset allocation tilts or avoiding minor inefficiencies, not from stock selection. Importantly, because the team does not take big active bets, we would expect performance relative to peers (like other balanced funds or MPSs) to be primarily driven by cost (advantage of low fees) and by how closely the asset allocation matches the right mix for the market conditions. So far, with limited data, there’s no evidence yet to suggest a deviation from this expected pattern.

From Money Wise UK’s impartial standpoint, we underscore that the lack of a long performance record is a key consideration: any adviser considering this range should be comfortable evaluating it on strategy and structure, rather than past performance. Over

time, as the track record builds, it will be possible to analyse realised returns and risk-adjusted performance, and we will update our analysis accordingly.

## Risks and Points of Difference

When examining the Premier Miton Index MPS, Money Wise UK highlights several risks and distinguishing factors to consider. These points reflect where the range might differ from other investment options, and what potential drawbacks or unique aspects an independent observer should note:

- **Short Track Record:** A notable risk is the limited performance history. Since the Index MPS portfolios have only been live since 2024, advisers and investors do not have a long data series to judge how these portfolios perform through different market cycles. This uncertainty means one must place trust in the strategy and the Premier Miton team's experience, rather than in proven results. Over time this risk will diminish as more performance data becomes available, but in the interim, it's a factor that differentiates new offerings like this from long-established funds.
- **Market-Linked Outcomes:** By design, the portfolios will deliver returns that closely track the market indices they follow (according to each portfolio's asset mix). This means performance is largely dependent on market behaviour – if global markets are down, the portfolios will likely be down in tandem. There is limited scope to avoid a broad market downturn aside from holding diversified asset classes (e.g. bonds to offset equity drops) since no defensive tactical manoeuvres like moving to cash are employed beyond the set asset allocation ranges. Similarly, investors shouldn't expect significant outperformance of benchmarks; the goal is to match market returns for each asset class minus minimal fees. For example, a global equity index fund in the portfolio will only ever do as well as the global market (and no better), and the heavy US weighting of global indices means the fortunes of the Index portfolios are quite tied to US market performance. This market-dependence is not a flaw per se, but a characteristic – advisers must ensure clients understand that returns will mirror market ups and downs.
- **Active Allocation vs Pure Passive:** One point of difference from some competitors (like Vanguard's purely passive model portfolios) is the active asset allocation overlay that Premier Miton applies. This could be seen as a benefit or a risk. Benefit: the team might defensively adjust the portfolio or exploit valuation opportunities (e.g., modestly reduce equity before a foreseen risk, or overweight a region that looks underpriced), which a static index fund would not do. This "*enhanced passive*" approach introduces a level of risk management that fully passive strategies lack. Risk: on the flip side, it introduces manager decision risk – the team's calls could theoretically detract from performance if they make incorrect allocation decisions. For an adviser evaluating the range, it's important to recognize this balance: the Index MPS is not 100% autopilot; it relies on the team's skill in asset allocation, albeit within a passive framework.



- **Cost Advantage and Trade-offs:** Compared to traditional active multi-asset funds or discretionary managed portfolios, the Premier Miton Index range has a clear cost advantage (0.25% OCF), which is a strong point of difference. Over the long run, low fees can significantly benefit performance net of costs. However, the trade-off is that by relying on passive instruments, the portfolios forgo the chance of alpha from security selection or more aggressive tactical shifts. In bull markets or niche opportunities, a fully active fund might outperform by picking winners or tilting significantly – the Index MPS deliberately does not try to do that. Thus, this offering sits in-between pure passive and fully active: it’s an attractive low-cost, low-complexity solution, but it won’t appeal to those who believe in high-conviction active management to beat the market. It *will* appeal to those who are cost-sensitive and happy with market-matching returns plus a bit of oversight.
- **Transparency and Control:** By using an MPS structure, investors are essentially buying into a model rather than a single fund – typically, they’ll see a single combined portfolio on statements (or a collection of funds that make up the model). While Premier Miton likely publishes fact sheets and holdings breakdowns for each model, clients do not have direct control or full “look-through” into every underlying holding on a daily basis. This is a typical characteristic of MPSs and not unique to Premier Miton, but it’s worth noting: for very detail-oriented investors who like to know or control each fund in their portfolio, a model portfolio can feel less transparent. Money Wise UK’s independent note is that advisers should ensure clients are comfortable with a “manager-of-managers” approach – effectively outsourcing the fund selection to Premier Miton. The benefit is simplicity and convenience; the drawback is a loss of some granularity and direct control.
- **Operational Considerations:** The portfolios rebalance quarterly, which is generally sufficient for maintaining strategy. However, if a client expects real-time adjustments or very frequent trading, they might be disappointed – this is not a day-trading or reactive strategy, but a planned allocation reviewed periodically. Also, the advised-only availability means it’s meant to be used in a financial planning context. From a compliance and suitability perspective, advisers should map these portfolios to the client’s risk profile using the information Premier Miton provides (e.g., how each portfolio corresponds to risk scores). Premier Miton likely has the models mapped to popular risk profiling tools, which is helpful, but advisers remain responsible for ensuring the chosen model aligns with client objectives and capacity for loss.

In summary of risks/differences: the Premier Miton Index MPS stands out as a low-cost, passively implemented solution with a touch of active guidance. Its primary risks lie in its newness (lack of track record) and the inherent limits of a passive approach (market-driven performance), while its points of difference include the active asset allocation oversight and a strong value-for-money proposition. Money Wise UK emphasizes that understanding these nuances is key – an adviser and client should match this service’s profile to the client’s needs and preferences, rather than assume one size fits all.

## Summary

The Premier Miton Index MPS range offers a streamlined, diversified, and cost-effective investment solution that caters to a spectrum of risk profiles. From an independent viewpoint, Money Wise UK sees this range as a solid example of a modern “enhanced passive” model portfolio service: it delivers broad market exposure via index funds (keeping things simple and inexpensive) while incorporating professional oversight to maintain alignment with risk targets. This can make it a *compelling choice* for advised UK retail investors who seek low fees, global diversification, and a hands-off investment aligned to their risk level.

However, it is crucial to underscore that this is not a blanket recommendation. As a neutral research house, Money Wise UK stresses that suitability is key. The Premier Miton Index MPS may be well-suited for investors who are cost-conscious, comfortable with a long-term market-based return, and who prefer to delegate portfolio management to an expert team while focusing on asset allocation rather than stock picking. These would typically be clients who want a “plug and play” solution for their risk profile – for example, an investor aiming for balanced growth who is happy to invest in a model that automatically stays on track with that goal.

Conversely, the range may be less appropriate for those who demand a lengthy proven track record (given the relatively recent launch), or who desire a more hands-on, tactical approach than what a quarterly rebalanced model provides. Clients who insist on full transparency into each underlying holding or who have very specific investment preferences (such as excluding certain sectors, or frequent tactical shifts) might find a bespoke portfolio or a different service more suitable. It’s also not designed for ultra-cautious individuals who cannot tolerate any market volatility – while there is a Cautious portfolio, it still carries exposure to equities and will fluctuate in value.

In conclusion, Money Wise UK’s independent review finds that the Premier Miton Index MPS fills a niche in the market for impartial, cost-effective, multi-asset portfolios. It stands as one option among many: neither unequivocally the “best” solution nor one to be avoided, but a well-thought-out offering that has clear strengths (cost, simplicity, diversification) and some limitations (track record, reliance on passive market returns). Financial advisers and their clients should weigh these factors carefully. Our role, as an impartial researcher, is to equip you with a clear understanding of how the range works and where it might fit. Ultimately, if the features align with a client’s needs – *for instance, a low-cost core portfolio to anchor their long-term investment strategy* – then the Premier Miton Index MPS could be a valuable tool. If not, the independent analysis here should help highlight why, allowing advisers to make informed decisions in the best interest of their clients.

## Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

Money Wise UK is not authorised or regulated by the Financial Conduct Authority, and this document does not constitute investment advice or a recommendation to buy or sell any fund, security, or financial product.

This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

Private investors should conduct their own research and seek independent financial advice before making investment decisions. Financial advisers may use this material as part of their own due diligence, but it should not be relied upon as the sole basis for making recommendations.

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