



## Media Release

### Association for Savings and Investment South Africa (ASISA)

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#### Local CIS industry records second-highest ever net quarterly inflows

Local investors committed R65 billion in net inflows to local Collective Investment Schemes (CIS) portfolios during the third quarter of this year, the second-highest net quarterly inflows on record. The record for net inflows was set in the second quarter of 2020, when investors, undeterred by COVID-induced market volatility, pushed net inflows to a historic R88 billion.

The CIS industry statistics for the quarter and year ended September 2025, released by the Association for Savings and Investment South Africa (ASISA) this week, also show that for the first time since 2020, a significant portion of quarterly net inflows consisted of new money rather than reinvested income declarations (dividends and interest). Of the R65 billion in net inflows attracted in the third quarter of 2025, R27 billion was attributable to new investments.

Sunette Mulder, ASISA chief of staff, says the healthy net inflows in the third quarter pushed total net inflows for the year ended September 2025 to R168 billion.

The local CIS industry also increased its assets under management by nearly 6% over the third quarter, ending September 2025 with R4.4 trillion. According to Mulder, the growth was primarily driven by strong stock market performance, fuelled by a rally in precious metals and mining stocks.


The FTSE/JSE All Share Index (ALSI) outperformed US and UK stock markets in Rand terms over the 12-month and 3-month periods to the end of September 2025, delivering respective returns of 28.9% and 12.9%.

Mulder also notes that the number of local CIS portfolios available to investors is closing in on the 2 000 mark. The CIS industry ended the third quarter of 2025 with 1 936 portfolios, an increase of 80 portfolios from the end of the third quarter 2024.

#### Investor trends

At the end of September 2025, half of all assets (50%) were invested in South African (SA) Multi Asset portfolios, SA Interest Bearing portfolios held 30% of assets, and SA Equity portfolios held 19% of CIS assets under management. SA Real Estate portfolios held only 1% of assets.

According to Mulder, SA Multi Asset portfolios have been firm investor favourites over the past 12 months and for the quarter ended September 2025. These portfolios attracted R93 billion of the R186 billion in net inflows for the 12 months ended September 2025. In the third quarter alone, these portfolios attracted net inflows of R34 billion, accounting for more than half of the quarter's R65 billion in net inflows.



Mulder says the most popular multi asset portfolios were SA Multi Asset Income portfolios, followed by SA Multi Asset High Equity portfolios. Multi asset portfolios were designed to offer investors single diversified portfolios aimed at absorbing the highs and the lows of the markets. Investors have a choice of seven types of multi asset portfolios: Flexible, High Equity, SA High Equity, Medium Equity, Low Equity, Income, and Unclassified.

Mulder comments that investors continued to shun SA Equity portfolios – the sector posted net outflows of R10 billion for the year ended September 2025 and R1 billion in the third quarter, with the bulk of the outflows suffered by SA Equity General portfolios.

Mulder says this is despite SA Equity General portfolios delivering average returns of 20.6% over the one year to the end of September 2025 and 16.3% over the five-year period.

### **Offshore focus**

Locally registered foreign portfolios managed to hold on to their newly gained threshold of R1 trillion in assets under management, ending September 2025 with R1.07 trillion. These portfolios recorded net inflows of R0.6 billion for the quarter ended September 2025 and R8.5 billion for the year.

Foreign currency unit trust portfolios are denominated in currencies such as the dollar, pound, euro and yen and are offered by foreign unit trust companies. These portfolios can only be actively marketed to South African investors if registered with the Financial Sector Conduct Authority (FSCA). Local investors wanting to invest in these portfolios must comply with Reserve Bank regulations and utilise their foreign capital allowance.

There are currently 774 foreign currency-denominated portfolios on sale in South Africa.

### **Ends**

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*ASISA represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies.*