



## Media Release

Association for Savings and Investment South Africa (ASISA)

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### SA investors commit R51 billion to CIS portfolios despite first quarter jitters

In the face of the global market sell-off in the first quarter of this year, triggered by geopolitical turmoil in the Middle East, the local Collective Investment Schemes (CIS) industry displayed remarkable resilience, reporting only a slight drop in assets under management and healthy net inflows for the three months to 31 March 2026.

The FTSE/JSE All Share Index (ALSI) had reached an all-time high of 128 455 points the day before military action against Iran by the United States and Israel on 28 February wiped out most of the gains achieved in the first quarter of 2026. The FTSE/JSE ALSI ended the quarter at 114 067 points.

The CIS industry statistics for the quarter and year ended March 2026, released by the Association for Savings and Investment South Africa (ASISA), show that assets under management decreased a marginal 1.2% from R4.58 trillion at the end of December 2025 to R4.52 trillion at the end of March 2026.

Sunette Mulder, ASISA Chief of Staff, says investors committed R51 billion in net inflows to CIS portfolios in the first quarter of the year. She adds that R13 billion was attributable to new investments, while reinvested income declarations (dividends and interest) contributed R38 billion. Net inflows for the 12 months to the end of 31 March 2026 amounted to R199.31 billion (R68.06 billion in new investments and R131.25 billion in reinvestments).

South African investors had a choice of 1 943 local CIS portfolios at the end of March 2026.

### Investor trends


At the end of the first quarter this year, 50% of assets under management in South African (SA) portfolios were invested in SA Multi Asset portfolios. SA Interest Bearing portfolios held 29% of assets, SA Equity portfolios 20%, and SA Real Estate portfolios 1%.

Mulder says insights from the annual net flow statistics for the 12 months to the end of March 2026 suggest that investors sought maximum diversification by targeting a fairly balanced mix of interest-bearing investments and equities, predominantly within the SA Multi Asset category.

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 eight types of multi asset portfolios: Flexible, High Equity, SA High Equity, Medium Equity, Low Equity, Income, SA Income and Unclassified.

Over the 12 months to the end of March 2026, SA Multi Asset Income portfolios attracted the highest net inflows of R51.7 billion, followed by SA Multi Asset High Equity portfolios with R45 billion.

Mulder notes that the highest net outflows (R27.4 billion) were recorded, on average, by SA Equity SA General portfolios. Yet, these portfolios delivered, on average, substantial investment returns of 29.9% over the one year to the end of March 2026.



The SA Equity SA General portfolio category was created in October 2024 for CIS portfolios that invest exclusively in local shares, providing investors with a more comparable investment universe. Previously, portfolios invested exclusively in local shares were included in the same category as general equity portfolios that invest in both local and foreign markets, where performance could be amplified by currency fluctuations.

### **Offshore focus**

Locally registered foreign portfolios managed to hold their assets under management steady at R1.1 trillion, just above the R1 trillion threshold achieved for the first time in the second quarter of 2025.

These portfolios also recorded net inflows of R2.74 billion in the first quarter of 2026, down significantly from the R21.62 billion in net inflows achieved in the fourth quarter of 2025.

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 use their foreign capital allowance.

There were 800 foreign currency-denominated portfolios on sale in South Africa at the end of the first quarter of 2026.

### **Ends**

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#### **Issued on behalf of:**

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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.*