



ASISA Association for
Savings & Investment
South Africa

2025
Transformation Report

Welcome to our 2025 Industry Transformation Report

We are proud to present the 2025 ASISA Transformation Report, a definitive record of our industry's progress from **2018 through 2024**. This year's theme - **Driving Inclusive Growth through Sustainable Transformation** - reflects a deepening national understanding that transformation must deliver measurable outcomes, and be built to last, structurally, financially, while demonstrating meaningful impact in the lives of South Africans.

Our journey as the Savings and Investment Industry is not a standalone effort. It is part of a broader ecosystem of change. This report aligns with pressing national priorities, including the need to expand on Enterprise and Supplier Development (ESD)- a concept we have prioritised in the last decade through individual member

commitments and collaborative efforts through our industry-led ESD initiatives, and skills-focused, demand-led employment equity programmes. These initiatives are designed to grow the savings and investment industry by creating a pipeline of diverse, competent personnel. We also spotlight successful broad-based ownership models that deliver enduring socio-economic impact through inclusive shareholder structures.

Building on the momentum of previous reports, the 2025 edition shows how our members are not just meeting transformation targets, they are embedding sustainable systems and driving impactful initiatives that uplift lives, bridge opportunity gaps, and realign financial-sector power with the people of South Africa.

We invite you to join us in a story of results, stewardship, accountability and sustained progress as we showcase our approach to transformation, broaden inclusivity and help build a stronger, fairer financial future for the country.

Why this Matters

In a South Africa marked by deep inequality, weak economic growth and structural challenges, the savings and investment industry recognises the need to move beyond compliance. Transformation must be real, impactful, lasting and inclusive: a system that enables capital to flow fairly, skills to grow purposefully and communities to prosper.

This report is our commitment: **to show where we stand, explain how we got here and map a path towards more inclusive growth that leaves no one behind.** We invite you to read it with an eye not just on performance, but on permanence - and to join us in strengthening collaboration across boardrooms, supply chains and communities alike.

Table of Contents

ASISA at a glance	05	ONE: Research Objectives & Purpose	11	FOUR: Impact Stories - An Industry in Action	56
Executive Summary	06	▶ Scope of Analysis & Research Methodology	13	> Story 1: Celebrating one of our own for stepping forward	58
Key Highlights : 2024	08	TWO: Industry Performance	14	> Story 2: Creating new investment pathways	59
Foreword from CEO	09	▶ Summary of Industry Performance	15	> Story 3: A decade of deliberate talent development	61
Glossary	96	THREE: B-BBEE Performance	19	> Story 4: Transforming skills, empowering futures	62
Acknowledgements	97	▶ Overall Financial Sector Code Scorecard per Element: Life Offices	20	> Story 5: The evolving story of the Fezeka graduate programme	64
Contacts	98	▶ Overall Financial Sector Code Scorecard per Element: Asset Managers	21	> Story 6: Prioritising the underserved & e-kasi entrepreneurs	66
		> Equity Ownership	22	> Story 7: Charting an entrepreneurial roadmap for South Africa's youth	68
		> Transformation of South Africa's asset management industry based on Ownership and B-BBEE Levels	25	> Story 8: An investment in student beds that appeals to hearts and heads	70
		> Management Control	29	> Story 9: Women in farming - Feeding their families and so much more	72
		> Employment Equity	32	> Story 10: Financial education that leaves no one behind	74
		> Skills Development	36		
		> Preferential Procurement	44	FIVE: ASISA Transformation Initiatives	75
		> Empowerment Financing (<i>Applicable only to Life Offices and Banks</i>)	48	▶ ASISA Academy	77
		> Enterprise and Supplier Development	49	▶ ASISA ESD	81
		> Socio-Economic Development and Consumer Financial Education	52	▶ ASISA Foundation	85
		> Access to Financial Services (<i>Applicable only to Life Offices, Short-term Insurers and Banks</i>)	55		

ASISA at a glance

Membership Overview



TYPES OF MEMBERS



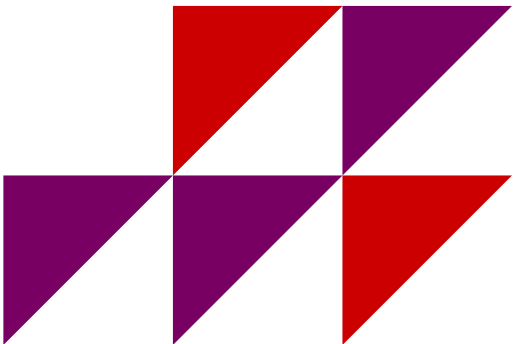
ASISA NPC is currently a Level 1 B-BBEE contributor (135% recognition level) under the Amended Financial Sector Code. ASISA represents a diverse range of members within the savings and investment industry, including Life Offices, Asset Managers, Retirement Funds, Reinsurers, and Affiliate Members such as advisers and consultants.

Mission

Cultivating a culture of savings and investment in South Africa.

Objectives

- ▶ Building a transformed, vibrant and globally competitive financial sector
- ▶ Actively participating in education, transformation and social development
- ▶ Encouraging South Africans to save
- ▶ Promoting transparency and disclosure
- ▶ Focusing on the consumer - ensuring clients are treated fairly
- ▶ Encouraging ethical and equitable behaviour
- ▶ Collaborating with the government to achieve level playing fields and healthy competition
- ▶ Engaging on policy and regulatory issues



Executive Summary

This report highlights the seventh year of transformation research into the Life Office and Asset Management industry. In 2024, the highest scores and overall scores were achieved for most elements of the Amended Financial Sector Code. It further highlights areas in the scorecard elements that require improvement.

Equity Ownership

- Equity ownership by Black shareholders in the Life Office and Asset Management sub-sectors has improved since 2023, thanks to the ongoing implementation of B-BBEE transactions over the past few years.
- In the Life Office sub-sector, all targets related to Black ownership have been met and improved upon. However, the bonus points target related to exceeding 40% in both Voting Rights (45.77%) and Economic Interest (36.24%) was not met. For clarity - we wish to note that Both Voting rights and economic interest must exceed the 40% mark for this bonus point to be allocated.
- Asset Managers Black ownership has improved since 2023, with all targets already met in 2020. In most cases, achievement against the targets for Black ownership has doubled since 2018. The Net Value* (ownership) indicator reached 38.75%, showing that over 90% of the Economic Interest (measured at 42.72%) held by black shareholders is unencumbered. This reflects the actual portion of black ownership that translates into real economic benefit, free of debt or obligations has reached 38.78%.

*In the B-BBEE Codes of Good Practice (Ownership element, Code Series 100, Statement 100): Net Value measures the percentage of equity held by black people after deducting the debt or other financial obligations used to acquire that equity. It is designed to ensure that black shareholders not only hold shares on paper (gross economic interest) but also have real, unencumbered ownership that creates realtime wealth. In calculation terms, it adjusts Economic Interest by factoring in the repayment of acquisition financing over time (via a 10 year graduation scale).

Management Control and Employment Equity

Management Control and Employment Equity have generally improved since 2023, although some indicators remain a concern, with levels reducing over the last six years. Representation of Black individuals at Executive levels has improved for both Life offices and Asset Managers, despite the fact that the two sub-sectors have not achieved the full FSC targets. In addition, because the number of executives is small, any changes in Board and Executive Directors Representation significantly affect the percentages, leading to volatility in the reported outcomes.

Management control

► Life Offices

- > Board representation by Black individuals has decreased since 2023 and is below the levels reported in 2018. However, the representation of Black individuals and Black women in Executive Management has improved, indicating signs of maturity in the diversity of the composition at higher levels of management in the Life Office industry.

► Asset Managers

- > Improvement in the representation of Black individuals and Black women at the Board and Executive Director levels since 2023 indicates a positive trend. However, the representation of Black individuals in Executive Management has decreased since 2023. In all respects, there has been an increase in percentages since 2018.

Employment equity

► Life Offices

- > There has been an improvement in Middle and Junior Management, as well as in the representation of African individuals across all management levels. However, none of the targets have been met, except for Black individuals and Black women in Junior Management.

► Asset Managers

- > There has been progress in Senior and Middle Management levels, although Junior Management has seen a decline since 2023. It remains concerning that none of the targets have been met, except for those set for Black individuals with a disability.

Executive Summary

Skills Development

Performance against targets for training expenditure on employees in Senior, Middle, and Junior Management levels continued to show gradual improvement compared to previous years.

► Life Offices

- > Targets for most indicators across the Senior, Middle, Junior Management and non-management levels have been achieved.
- > Spending on training towards Black People in Senior, Middle and Junior Management levels remain well above the targets, with a positive indication of promoting and hiring Black people in the workplace.
- > Absorption of Black learners following learnerships, internships, and apprenticeships continued to decline.
- > Total spend on Skills Development for Black People was R2 billion, which was approximately R300 million lower than 2023.

► Asset Managers

- > None of the Skills Development targets were met, except for non-management employees. A decline was also noted in training spend towards Senior Management.
- > Learnerships continued to increase to a level of 25% of the employee base registered for learnership programmes. These training interventions would typically be introduced to Junior Management and non-management employees, which indicates high levels of expenditure.
- > The achievement of targets for Skills Development spend towards Black Unemployed People remains low, which is partly due to the challenging economic situation as this target relates to skills investment. Employment of the Black Unemployed learners continues to be a challenge, particularly with the country in a constrained economic situation.
- > The absorption of Black learners following learnerships, internships, and apprenticeships improved significantly in 2022 and 2023.
- > Total spend on Skills Development for Black People exceeded R400 million, which is almost R100 million higher than in 2023.

Enterprise and Supplier Development (including Preferential Procurement)

► Life Offices

- > Spend towards all indicators exceeded the targets and improved on the 2023 performances.
- > Inclusion of Black-Owned and Black Women-Owned Suppliers remains a focus, as indicated by the achievement of higher scores when compared to the targets.

► Asset Managers

- > Procurement from 51% Black-Owned Suppliers improved to exceed the target for the first time.
- > Targets towards spend on Qualifying Small Enterprises (QSEs), Exempted Micro-enterprises (EMEs) and 30% Black Women-Owned Suppliers have not been achieved.

The industry is making significant efforts and investments to diversify its supply chain, as demonstrated by the continuous increase in spending and dedicated investments in Enterprise and Supplier Development.

Empowerment Finance

An increase in investment towards Targeted Investments as well as Black Business Growth Funding during 2024 resulted in higher performance by the Life Offices. The improvement in Black Business Growth Funding for a fourth year since 2021 is encouraging and is expected to stimulate growth in the economy, with almost R15 billion invested in initiatives to grow Black-Owned businesses.

Access to Financial Services

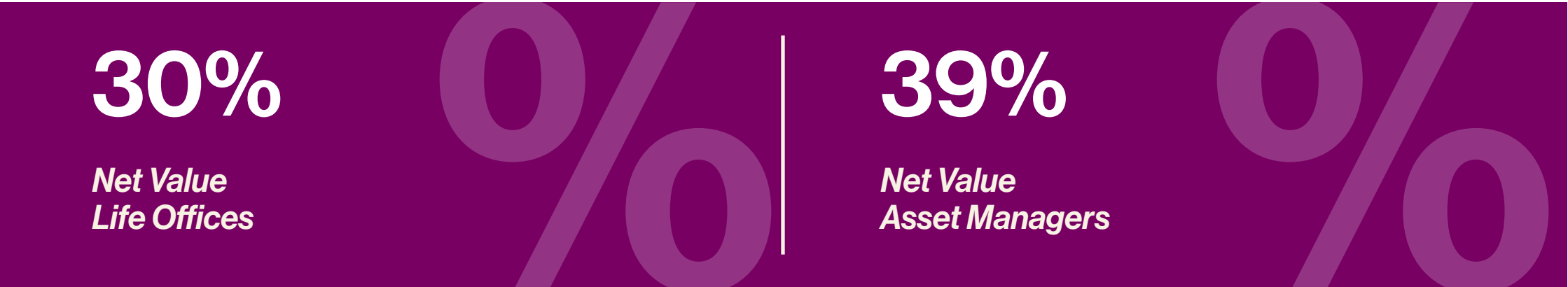
A decline in all measured indicators by the Life Office industry against its Access to Financial Services targets was recorded in this reporting period. While this may raise questions for those prioritising the inclusion of marginalised low-income groups, it is important to note that not all members submitted complete data. Furthermore, significant industry research indicates that additional access via new products in the life insurance and asset management space is often not commercially viable and may not deliver meaningful value for money to customers. These factors should be considered when interpreting the reported decline.

Consumer Education and Socio-Economic Development

Life Offices and Asset Managers achieved and exceeded the targets for Consumer Education and Socio-Economic development again in 2024, as has been the trend in the reporting periods.

Key Highlights 2024

BLACK OWNERSHIP

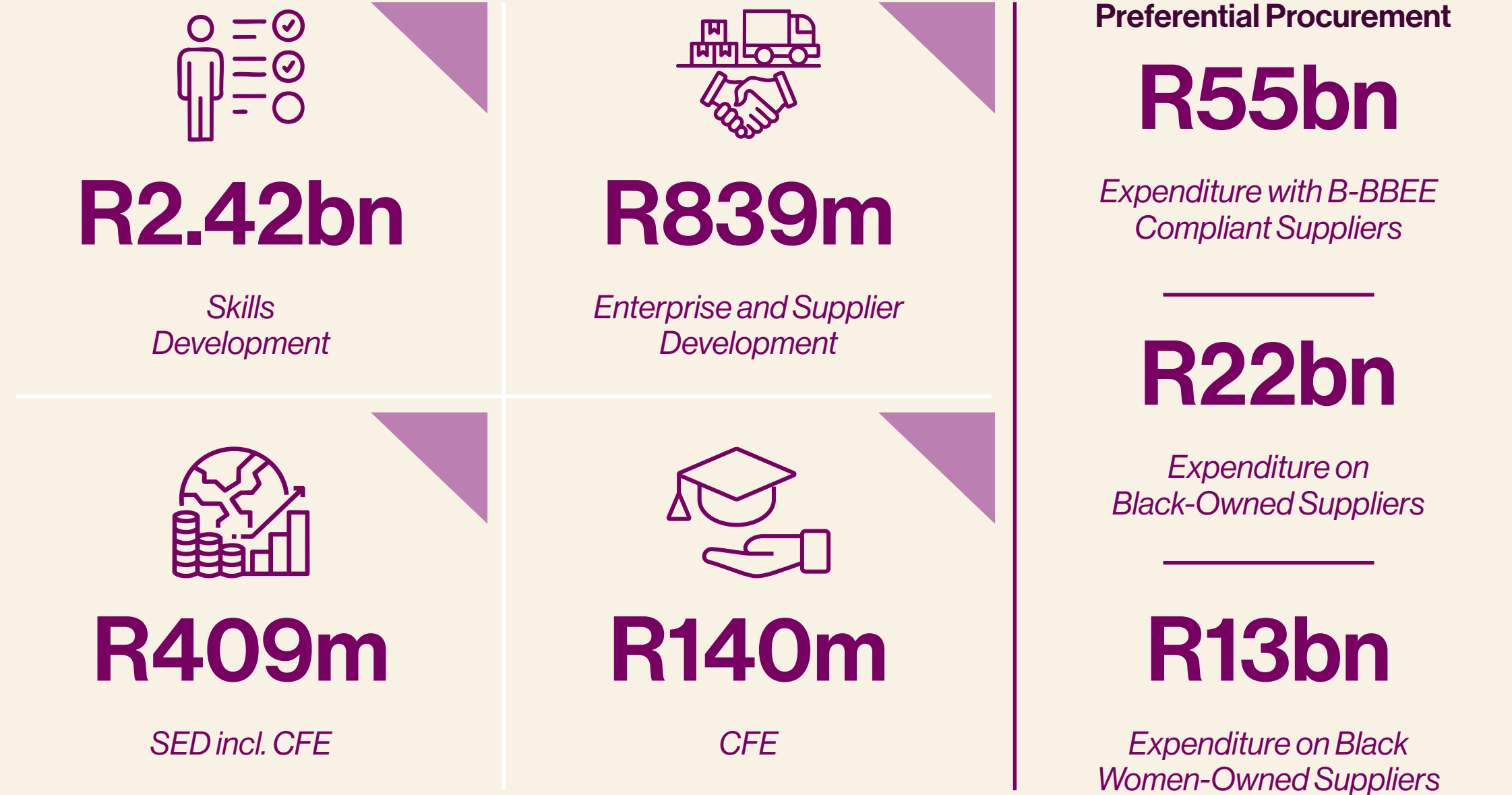


MANAGEMENT CONTROL



*Net Value is a concept under the B-BBEE Ownership scorecard measuring the unencumbered shareholding in the hands of black shareholders.

COMBINED EXPENDITURE - LIFE OFFICES & ASSET MANAGERS FOR 2024



APPLICABLE TO LIFE OFFICES ONLY



Foreword

“In seven years, ASISA members have shown deep commitment to transformation.”

Kaizer Moyane
Chief Executive Officer

At the end of 2018, one year after the Amended Financial Sector Code (FSC) came into effect on 1 December 2017, Black South African shareholders owned a mere 14% of Life Offices and 22% of Asset Managers.

One of the many transformation challenges facing ASISA members at the time was to transfer at least 25% of the net value of their companies to Black South Africans. The 25% net value target of the FSC's Broad-Based Black Economic Empowerment (B-BBEE) ownership scorecard measures Black shareholders' unencumbered (debt-free) shareholding in Life Offices and Asset Managers. It is, therefore, a key indicator of the ownership element of the B-BBEE scorecard.

Over the next six years, to the end of 2024, Black shareholding in Life Offices that are ASISA members increased to 30%, surpassing the 25% target for the first time in 2023. Black ownership of Asset Managers that are ASISA members exceeded the 25% target for the first time in 2020 and increased to 39% by the end of 2024.

Over the same period, Life Offices increased voting rights held by Black South Africans to 46% and economic interest (the right to dividends and profits) to 36%, well above the 25% target. Asset

Managers had shifted 49% of voting rights and 43% of economic interest to Black South Africans by the end of 2024, also exceeding the 25% targets. By 2023, Life Offices and Asset Managers had exceeded all B-BBEE ownership targets.

Achieving significant shifts in the ownership and decision-making profile of an established industry such as ours in only seven years was no small feat and bears testimony to the deep commitment of ASISA members to transformation.

While our industry can be proud of not only achieving but also exceeding the ownership targets set by the Amended FSC, the management control (Board representation, Executive Directors, Executive Management) and employment equity (Junior, Middle and Senior Management) scorecards for Life Offices and Asset Managers indicate that collectively we need to do more.

Life Offices, when measured collectively, have yet to reach their various management control transformation targets. Life offices have, however, achieved good progress at the Executive Management level (from 29% in 2018 to 47% in 2024), with Black women in Executive Management increasing from only 8% in 2018 to almost 25% in 2024 (the target is 30%).

In the asset management industry, board representation by Black people has exceeded the 50% target since 2020, standing at 55% as of 2024. While Black executive directors and Executive Management remain below target, Black executive directors made up 46% of asset manager Boards of Directors in 2024, compared to a target of 50%. Additionally, 50% of executive managers were Black in 2024, compared to a target of 60%. Black women in Executive Management increased from 15% in 2018 to 22% in 2024 (the target is 30%).

Reaching the transformation targets at the executive level is dependent on Life Offices and Asset Managers closing the employment equity target gap. Although most representation targets remain aspirational, it is clear from the data that Life Offices and Asset Managers are actively working to shift their workforce demographics and strengthen internal talent pipelines, as evidenced by the spending on skills development. Over the past seven years, ASISA members have spent more than R14 billion on developing the skills of Black employees.

Our industry is heavily dependent on scarce specialised skills such as actuarial and asset management expertise. Growing a pipeline of Black employees with the required specialised skills requires an ongoing focus on skills development efforts by our industry. The Fezeka Graduate Programme (*see page 65*) is just one example of the industry coming together to address one of the largest equity gaps in the asset management industry: the underrepresentation of Black women on investment teams.

The numbers matter, which is why ASISA publishes the collective transformation progress of member companies every year. This report, now in its fourth edition, provides ASISA members with a yardstick against which to measure their progress and to take action where necessary.

At the same time, however, it is important to recognise that sustainable transformation is about changing lives by ensuring that opportunities are available to everyone, but especially those who were previously excluded. This year's Transformation Report is therefore published under the theme "Driving Inclusive Growth through Sustainable Transformation", reflecting an understanding that transformation must deliver measurable outcomes while demonstrating meaningful impact on the lives of South Africans.

One of the single most significant challenges facing the majority of South Africans is unemployment, primarily due to slow economic growth and inadequate education and training. ASISA members are committed to creating employment opportunities through inclusive economic growth by supporting Black-Owned businesses through Enterprise and Supplier Development (ESD) programmes. Over the past seven years, ASISA members supported small, medium and micro enterprises (SMMEs) with loans, investments, and grants worth an average of R839 million annually.

ASISA members also fund the efforts of the ASISA Academy, the ASISA Foundation, and the ASISA Enterprise and Supplier Development (ESD) initiative, established to collaboratively fast-track progress towards meeting and exceeding several transformation goals.

In closing, I would like to invite you to explore the inspiring impact stories featured in this report. There is the story of Amogelang Majaka, who was able to double the workforce at his Rustenburg-based fencing and construction company after participating in the ASISA Foundation L+EARN Biz programme. Then there is Shanell Domike, who had never considered financial planning as a career until she came across the ASISA Academy's Independent Financial Advisor (IFA) internship. Today, she is one of the few Black females qualified as a Certified Financial Planner (CFP). With funding support from the ASISA ESD initiative, XYZ Financial Services was able to expand operations, hire 15 new employees and develop innovative financial solutions for underserved markets.

These stories offer a glimpse into the ways ASISA members are equipping individuals to realise their potential, reshape their futures, and play an active role in driving South Africa's economic progress.

01

Research Objectives & Purpose

TWO: Industry Performance

THREE: B-BBEE Performance

FOUR: Impact Stories - An Industry in Action

FIVE: ASISA Transformation Initiatives

Glossary & Acknowledgements

Research Objectives & Purpose

The 2025 edition of the ASISA Industry Transformation Report marks the fourth publication in this series, providing a comprehensive, longitudinal view of the transformation performance of South Africa's formal savings and investment industry. This year's theme, **Driving Inclusive Growth through Sustainable Transformation**, signals a national shift away from narrow compliance and towards meaningful, outcome-oriented transformation.

The report continues to track progress over a seven-year period (2018-2024), covering ASISA members classified as Life Offices and Asset Managers, and builds on the foundational datasets from previous editions (2022, 2023, and 2024). In doing so, it reflects the strategic evolution of the industry from measuring compliance against scorecard elements to assessing sustainable impact across the financial sector's value chain.

Purpose of the Report

- ▶ To showcase the progress of ASISA members in advancing transformation across key elements of the Amended Financial Sector Code (FSC, 2017).
- ▶ To identify persistent performance gaps across the B-BBEE Scorecard metrics/indicators.
- ▶ To complement quantitative B-BBEE scorecard data with qualitative case studies, illustrating how transformation initiatives are directly contributing to inclusive growth, access to financial services, job creation, and equity participation.



Scope of Analysis and Research Methodology

- ▶ The report includes B-BBEE scorecard reports and verification certificates issued between 1 January 2018 and 31 December 2024.
- ▶ It is based on externally verified, independently assured data submitted by ASISA members and aggregated by an independent research team.
- ▶ Analysis is segmented by industry groupings/sub-sectors within the savings and investment industry:
 - > Life Offices - evaluated against eight FSC elements
 - > Asset Managers - evaluated against six FSC elements
- ▶ This year's dataset covers approximately 98% of AUM for Life Offices and over 83% of AUM for Asset Managers who are ASISA Members, making the findings representative of the formal savings and investment industry.

Transformation Context and Regulatory Alignment

This report aligns with current regulatory and strategic priorities, including:

- ▶ The Broad-Based Black Economic Empowerment (B-BBEE) Act
- ▶ The Amended Financial Sector Code
- ▶ The Employment Equity Act and related regulations
- ▶ The Skills Development Act
- ▶ The Financial Sector Conduct Authority (FSCA) Transformation Strategy, which outlines licensing conditions and planning requirements for financial institutions

Data Collection and Member Participation

In line with past reports, members were invited to submit:

- ▶ B-BBEE scorecard data
- ▶ Narrative case studies
- ▶ Supporting materials and documents on transformation outcomes
- ▶ Interview nominations for internal champions and project leads

The report also includes voluntarily submitted impact stories and best-practice case studies that demonstrate how transformation efforts translate into impact, real-life community and workplace benefit.

The research combines:

- ▶ Quantitative analysis of verified B-BBEE certificates and scorecard data across all elements of the FSC
- ▶ Qualitative analysis of submitted case studies, interviews, and member narratives
- ▶ Comparative trend analysis from 2018 through 2024 to track structural progress, regression, or stagnation in key transformation metrics
- ▶ Thematic framing based on current policy, regulatory developments, and national transformation discourse

The 2025 Industry Transformation Report offers an integrated picture of how ASISA members are delivering fact-based/real transformation through both measurable performance and lived impact - building a more inclusive, sustainable savings and investment industry for South Africa.

2022

Industry Performance

THREE: B-BBEE Performance

FOUR: Contextualising our 2025 Impact Stories

FIVE: ASISA Transformation Initiatives

Glossary & Acknowledgements

Summary of Industry Performance

Table of Elements - Baseline 2018 vs 2024

 Performance improvement was observed between 2018 and 2024

 Performance declined yet exceeded the target between 2018 and 2024

 Performance declined between 2018 and 2024



EQUITY OWNERSHIP



MANAGEMENT CONTROL
BLACK PEOPLE



EMPLOYMENT EQUITY
BLACK PEOPLE

LIFE OFFICES			
Black Economic Interest		Black Voting Rights	
19%	 36%	29%	 46%
2018	2024	2018	2024
Board Representation		Executive Directors	
45%	 42%	27%	 29%
Executive Management		Executive Management (Black Women)	
29%	 47%	8%	 25%
Senior Management		Middle Management	
44%	 54%	56%	 63%
Junior Management		Junior Management (Black Women)	
78%	 86%	47%	 57%

ASSET MANAGERS			
Black Economic Interest		Black Voting Rights	
25%	 43%	29%	 49%
2018	2024	2018	2024
Board Representation		Executive Directors	
45%	 55%	45.8%	 46%
Executive Management		Executive Management (Black Women)	
39%	 50%	15%	 22%
Senior Management		Middle Management	
36%	 48%	50%	 62%
Junior Management		Junior Management (Black Women)	
72%	 63%	45%	 42%

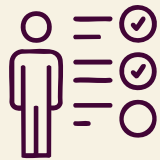
Summary of Industry Performance

Table of Elements - Baseline 2018 vs 2024

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Performance declined between 2018 and 2024



SKILLS DEVELOPMENT
EXPENDITURE ON BLACK PEOPLE

HEAD COUNT

LIFE OFFICES			
2018	2024	2018	2024
Senior and Executive Management <i>(2% Target)</i>	0.7%  2.5%	Middle Management <i>(3% Target)</i>	2.2%  5%
Junior Management <i>(5% Target)</i>	5.7%  7.3%	Non-Management <i>(8% Target)</i>	8.5%  10%
Learnerships, Apprenticeships and Internships <i>(5% Target)</i>	9.2%  11.4%		

ASSET MANAGERS			
2018	2024	2018	2024
Senior and Executive Management <i>(2% Target)</i>	0.4%  0.6%	Middle Management <i>(3% Target)</i>	2.2%  2.6%
Junior Management <i>(5% Target)</i>	2.9%  4.9%	Non-Management <i>(8% Target)</i>	5.8%  20.3%
Learnerships, Apprenticeships and Internships <i>(5% Target)</i>	9%  25%		

Summary of Industry Performance

Table of Elements - Baseline 2018 vs 2024

 Performance improvement was observed between 2018 and 2024

 Performance declined yet exceeded the target between 2018 and 2024

 Performance declined between 2018 and 2024

	LIFE OFFICES				ASSET MANAGERS			
	2018	2024	2018	2024	2018	2024	2018	2024
 PREFERENTIAL PROCUREMENT	All Suppliers (80% Target) 88.3% 		Qualifying Small Enterprise (18% Target) 12.5%  14%		All Suppliers (80% Target) 81.9%  100.1%		Qualifying Small Enterprise (18% Target) 9.9%  8.1%	
	Exempt Micro Enterprise (12% Target) 8.7%  13.9%		51% Black-Owned Enterprise (30% Target) 38.8%  34.8%		Exempt Micro Enterprise (12% Target) 4.7%  5.5%		51% Black-Owned Enterprise (30% Target) 15.6%  32.7%	
	30% Black Women-Owned (10% Target) 23.1% 				30% Black Women - Owned (10% Target) 8.4%  9.5%			
 EMPOWERMENT FINANCING	Targeted Investments (100% Target) 178% 		Black Business Growth Funding (100% Target) 147%  67%		Not Applicable to Asset Managers			
 ENTERPRISE AND SUPPLIER DEVELOPMENT	Enterprise Development (0.20% Target) 0.37% 		Supplier Development (1.80% Target) 1.5%  2.1%		Enterprise Development (1% Target) 1.6% 		Supplier Development (2% Target) 1%  3.2%	

Summary of Industry Performance

Table of Elements - Baseline 2018 vs 2024

 Performance improvement was observed between 2018 and 2024

 Performance declined yet exceeded the target between 2018 and 2024

 Performance declined between 2018 and 2024



SOCIO-ECONOMIC DEVELOPMENT AND CONSUMER EDUCATION

LIFE OFFICES			
2018	2024	2018	2024
Socio-Economic Development (0.60% Target) 0.9%	 0.8%	Consumer Education (0.40% Target) 0.3%	 0.5%

ASSET MANAGERS			
2018	2024	2018	2024
Socio-Economic Development (0.60% Target) 0.71%	 1.05%	Consumer Education (0.40% Target) 0.38%	 0.5%



ACCESS TO FINANCIAL SERVICES

Appropriate Products (100% Target) 47.4%	 45.5%	Market Penetration (100% Target) 127%	 89%
Transactional Access (80% Target) 62%	 58%		

Not Applicable to Asset Managers

03

B-BBEE Performance

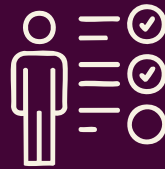
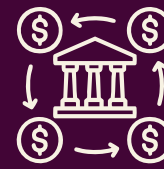
FOUR: Contextualising our 2025 Impact Stories

FIVE: ASISA Transformation Initiatives

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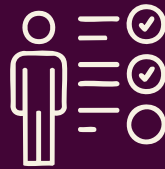
Overall FSC Scorecard per element:

Life Offices

ELEMENTS:	 EQUITY OWNERSHIP	 MANAGEMENT CONTROL	 EMPLOYMENT EQUITY	 SKILLS DEVELOPMENT	 PREFERENTIAL PROCUREMENT	 EMPOWERMENT FINANCING	 ENTERPRISE DEVELOPMENT	 SUPPLIER DEVELOPMENT	 SOCIO-ECONOMIC DEVELOPMENT & CONSUMER EDUCATION	 ACCESS TO FINANCIAL SERVICES
WEIGHTING POINTS	23	8	12	20	15	15	3	7	5	12
2018	22,86	4,59	8,33	13,91	18,69	15,00	2,79	8,52	5,83	9,65
2019	22,99	4,68	8,39	13,46	18,72	15,00	2,60	9,00	5,92	10,32
2020	25,37	5,22	8,86	14,68	18,96	15,00	4,91	9,00	5,67	9,76
2021	24,60	5,88	8,80	15,92	17,96	13,24	4,97	8,00	6,07	10,75
2022	25,85	5,84	8,84	16,00	17,95	13,54	5,87	8,00	6,70	11,00
2023	27,00	5,34	9,26	16,44	18,03	13,87	4,25	8,00	6,59	10,98
2024	27,00	5,81	9,33	16,83	18,56	14,00	4,60	8,00	6,26	9,05

Overall FSC Scorecard per element:

Asset Managers

ELEMENTS:	 EQUITY OWNERSHIP	 MANAGEMENT CONTROL	 EMPLOYMENT EQUITY	 SKILLS DEVELOPMENT	 PREFERENTIAL PROCUREMENT	 ENTERPRISE DEVELOPMENT	 SUPPLIER DEVELOPMENT	 SOCIO-ECONOMIC DEVELOPMENT & CONSUMER EDUCATION
WEIGHTING POINTS	23	8	12	20	20	5	10	5
2018	25,00	5,98	7,41	13,19	18,82	5,88	9,13	6,04
2019	25,00	6,94	8,09	16,36	18,70	6,00	11,00	5,33
2020	25,00	6,67	8,77	15,84	21,37	6,00	11,00	6,16
2021	25,00	6,65	7,36	17,40	18,88	8,00	11,00	6,21
2022	25,00	6,73	7,79	18,07	20,87	8,00	11,00	7,48
2023	25,00	7,22	8,11	16,62	20,40	8,00	11,00	7,50
2024	25,00	7,12	8,60	18,36	20,92	8,00	11,00	7,30

Equity Ownership

Equity Ownership assesses the degree to which Black individuals engage in meaningful economic transformation through direct and indirect shareholding in enterprises. This is evaluated based on exercisable Voting Rights, Economic Interest attributable to Black people, and the extent of Unencumbered Value created for Black people. Measurement is influenced by a range of factors, including the exclusion of foreign operations from ownership calculations in the case of multinational entities, and the fluctuation of ownership linked to investments held via Mandated Investments for listed companies.

Life Offices

Ownership remains one of the more mature components of the transformation framework within the Broad-Based Black Economic Empowerment (B-BBEE) scorecard. In 2024, both Ownership related - Voting Rights and Economic Interest - held by Black people were reported at 45.77% and 36.24%, respectively - well above the 25% thresholds specified in the scorecard. The majority of reporting entities (87%) met or exceeded the ownership targets, reflecting consistent implementation across the industry.

The methodology used to calculate these figures applies a weighting based on each member's Assets Under Management (AUM), which gives larger firms proportionately more influence on the final outcome. While this increases sensitivity to shifts among the major players, it remains the most representative approach for assessing sector-wide ownership credentials.

The industry also achieved both bonus point thresholds in 2024, meeting the >15% Direct or Indirect Black Ownership and the >32.5% combined Voting Rights and Economic Interest indicators.

The **Net Value** indicator which measures unencumbered economic interest, continued to increase above the 25% targets and reached 29.93% in 2024, up from 13.73% in 2018. This increase points to real value transfer over time and reflects the industry's alignment with the fundamental intent of ownership under the B-BBEE framework.

Performance relating to **Black Women** and **Designated Groups** remains relatively high as compared to the targets. Economic Interest for Black Women was at 16.97% vs. the 10% target and for Designated Groups at 8.29% vs the 3%.

Overall, the ownership element in Life Offices reflects a broadly embedded approach to structural transformation. While some indicators reflect stronger performance than others, the weighting approach and the consistent meeting of core scorecard requirements suggest that ownership is not symbolic; rather, it represents a deliberate commitment to enabling real economic value creation for Black people, a primary goal of B-BBEE.

Asset Managers

Ownership continues to be a defining area of success in the Asset Management industry's transformation journey. Since 2020, all ownership scorecard targets have been consistently met for five consecutive years. Most of the weighted indicators under this element, such as Economic Interest for Black Women, Voting Rights for Black Women, and Black Designated Groups have more than doubled over the seven-year reporting period. By 2024, nearly 49.35% of all voting rights were in the hands of Black people - just shy of the symbolic 50% mark.

Only three reporting entities - representing just 3% of total Assets Under Management, did not meet the 25% thresholds for Voting Rights and Economic Interest held by Black people. Among the remaining participants, average Voting Rights held by Black people exceeded 42%, while Economic Interest reached 51%. These levels far exceed the minimum scorecard thresholds and reflect broad, substantive shifts in ownership across the industry.

The Net Equity Interest indicator reached 38.75% in 2024, suggesting that more than 90% of the economic value associated with Black ownership is unencumbered. While slightly lower than the 2023 level (95%), this movement signals ongoing activity and new ownership transactions, underscoring the growth and inclusivity of Black shareholding.

Additionally, the relative increase in the value of foreign operations compared to local operations among South African multinational Asset Managers continues to positively influence overall Black ownership outcomes.

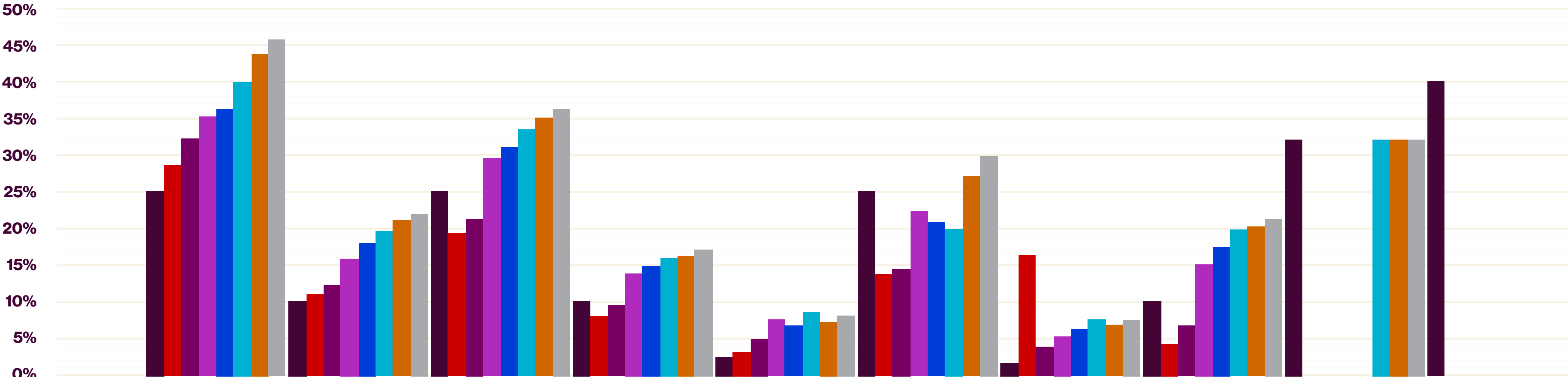
For a broader view of transformation within the Asset Managers, including the depth of black ownership, shifts across asset classes, and the rise of empowered managers, please see our special feature on the Asset Management Industry two pages ahead.

Equity Ownership:

Life Offices



Life Offices Ownership Scorecard per Indicator as a % achieved



	Voting Rights Black People	Voting Rights Black Women	Economic Interest Black People	Economic Interest Black Women	Economic Interest Designated Groups	Net Value	Black New Entrants	Bonus - Direct or Indirect Ownership*	Bonus - Economic Interest and Voting Rights**	Bonus - Economic Interest and Voting Rights**
TARGET	25.00%	10.00%	25.00%	10.00%	3.00%	25.00%	2.00%	10.00%	32.50%	40.00%
2018	28.73%	11.12%	19.25%	8.09%	3.37%	13.73%	16.39%	4.25%	0.00%	0.00%
2019	32.33%	12.97%	21.74%	9.40%	5.11%	14.59%	4.02%	6.74%	0.00%	0.00%
2020	35.33%	16.02%	29.86%	13.79%	7.72%	22.44%	5.36%	14.86%	0.00%	0.00%
2021	36.37%	17.66%	31.22%	14.85%	6.92%	20.91%	6.29%	17.54%	0.00%	0.00%
2022	40.08%	19.81%	33.46%	15.92%	8.69%	20.20%	7.80%	19.78%	32.50%	0.00%
2023	43.83%	21.22%	35.19%	16.26%	7.37%	27.20%	6.85%	20.19%	32.50%	0.00%
2024	45.77%	22.30%	36.24%	16.97%	8.29%	29.93%	7.53%	21.56%	32.50%	0.00%

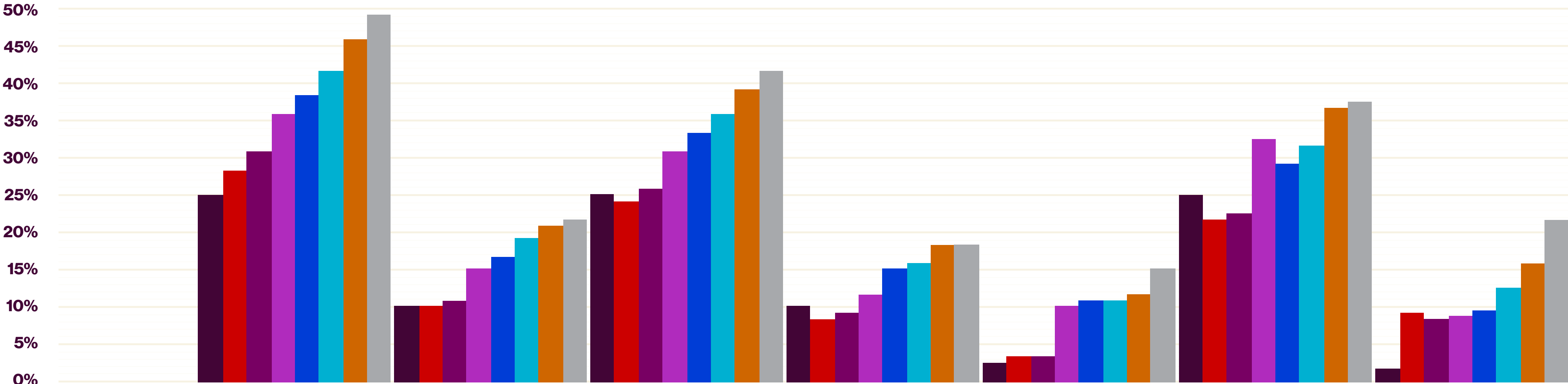
* A measured entity with 15% direct Black Economic Interest, can receive a maximum of 3 Bonus Points for an additional 10% Black Economic Interest held as direct or indirect ownership.
** Bonus Points to incentivise Economic Interest and Voting Rights in excess of 32.5% (1 point) and 40% (1 point). These targets are an absolute value, which measures whether targets of 32.5% and 40% with regards to Economic Interest and Voting Rights were jointly achieved. A value of 0% in the graph above indicates non-achievement, whereas 32.5% or 40% indicate achievement of the targets.

Equity Ownership:

Asset Managers



Asset Managers Ownership Scorecard per Indicator as a % achieved



	VOTING RIGHTS BLACK PEOPLE	VOTING RIGHTS BLACK WOMEN	ECONOMIC INTEREST BLACK PEOPLE	ECONOMIC INTEREST BLACK WOMEN	ECONOMIC INTEREST DESIGNATED GROUPS	NET VALUE	BLACK NEW ENTRANTS
TARGET	25.00%	10.00%	25.00%	10.00%	3.00%	25.00%	2.00%
2018	28.51%	10.33%	24.97%	8.94%	8.49%	22.22%	8.97%
2019	31.24%	11.58%	26.39%	9.65%	8.90%	23.03%	8.20%
2020	36.69%	15.02%	31.79%	12.85%	10.61%	33.99%	8.43%
2021	38.22%	17.21%	34.22%	15.01%	11.71%	29.57%	9.56%
2022	42.50%	19.87%	36.80%	16.71%	11.79%	32.76%	12.89%
2023	46.24%	21.90%	39.97%	18.55%	12.56%	37.58%	15.96%
2024	49.35%	22.19%	42.72%	18.33%	15.77%	38.75%	21.74%

Transformation of South Africa’s asset management industry based on Ownership and B-BBEE Levels

A special feature for the 2025 report

Setting the scene

While there are many dimensions through which transformation can be measured, this special feature focuses specifically on:

- ▶ The number of new participants in the industry,
- ▶ Assets under management (AUM) in the hands of Black-Owned firms, and
- ▶ B-BBEE levels*

Transformation driven by new entrants and market participation

Over the past three decades, following the dawn of democracy, the investment management industry has evolved from being dominated by a handful of large players into a far more diverse and competitive landscape. At the same time, regulatory reforms have reinforced standards of governance and transparency.

Central to this transformation is the growth of Black-Owned asset managers. Once limited to only a handful of firms, their numbers have expanded significantly in step with overall AUM growth. These entrants have significantly improved manager choice for investors and are successfully capturing both institutional and retail mandates.

Legislative lens

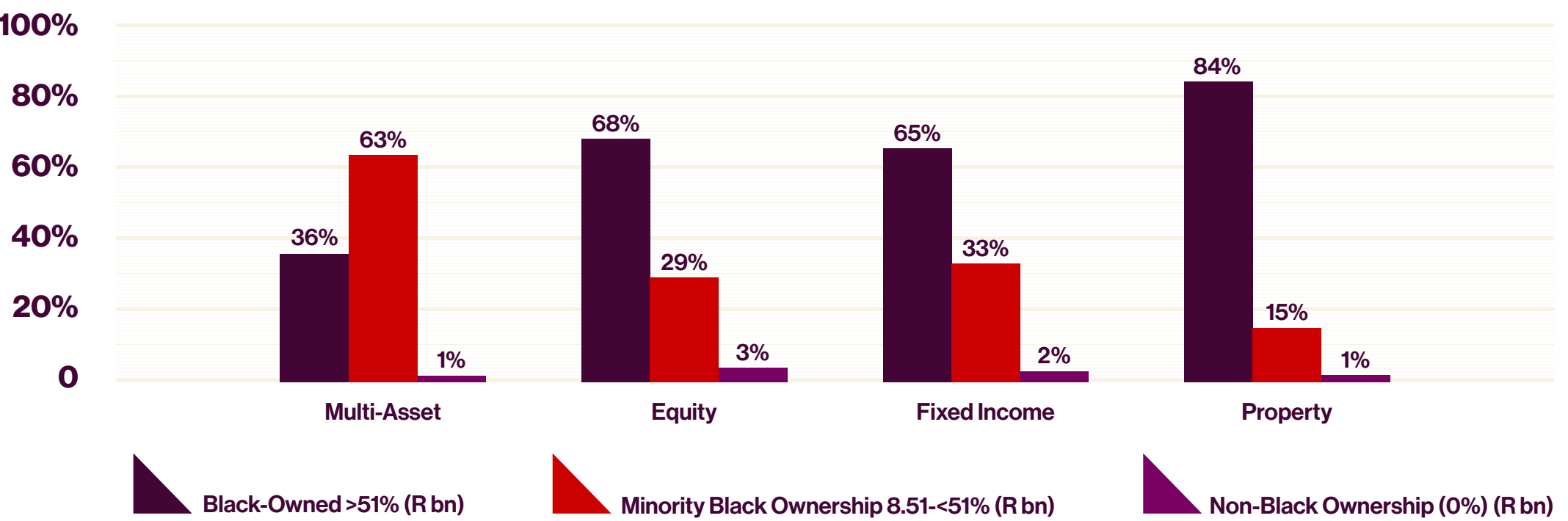
Asset managers in South Africa have deliberately aligned their transformation efforts with the B-BBEE Codes of Good Practice, because they see transformation as a business imperative rather than a compliance exercise. The result has been consistent improvement in the ownership profile of the industry.

For the purposes of this analysis, black ownership is defined strictly according to the B-BBEE Financial Sector Code. This provides a consistent lens through which transformation in the asset management industry is measured. Under this framework, an enterprise qualifies as *Black-Owned* when:

- ▶ Black people hold at least **51% of voting rights**;
- ▶ Black people hold at least **51% of economic interest**; and
- ▶ The firm secures **full points for net value** under Code Series 100.

The analysis¹ below illustrates the extent of black ownership across different asset classes, aligned to AUM.

AUM by Asset Class: Ownership



Source: Alexander Forbes Manager Watch (December 2024) and ASISA Internal Research Data

Assets under Management by Asset Class (excluding Multi-Managers)

ASSET CLASS	BLACK-OWNED >51% (R bn)	MINORITY BLACK OWNERSHIP 8.51%-<51% (R bn)	NON-BLACK OWNERSHIP 0% (R bn)	TOTAL AUM SURVEYED (R bn)
Multi-Asset	437,4	764,8	19,8	1222,0
Equity	631,7	270,8	27,2	929,7
Fixed Income	598,7	300,7	17,1	916,4
Property	52,0	9,0	0,9	61,9
TOTAL PER ASSET CLASS	1719,8	1345,3	64,9	3130,0

¹For the purposes of this section, we wish to note that while the FSCA records indicate more than 1 000 firms authorised for Category II discretionary services, this feature considers +/-90 institutional-scale managers tracked by Alexforbes, supplemented with ASISA membership and the 27four DEI survey insights. The survey AUM is a subset of the total industry AUM and only indicates 3.1 trillion worth of assets for the four classes under consideration. The AlexForbes Manager Watch Survey is one of the widely used benchmark for assets under management (AUM) related to the private sector institutional investors. For emphasis this feature excludes public sector investments

Ownership By Asset Class

As detailed above, Black-Owned firms manage a majority of AUM in equities, fixed income, and property, but only a minority in multi-asset balanced funds. This means the competitive dynamic between Black-Owned and other firms differs by asset class:

- **In Multi-Asset/Balanced funds**, the balance is 36% vs 64% in favour of entities with less than 51% black ownership and just 1% managed by entities with no black ownership.
- **In Equity**, the dynamic is almost flipped: 68% of equity AUM is with Black-Owned firms vs 29% with entities that have a minority black shareholding between 8,5% to 51%. Only 3% of the Surveyed AUM for Equity Funds has zero black shareholding. This indicates Black-Owned equity specialists have made major inroads. It appears the market has rewarded several Black-Owned equity managers with substantial mandates, allowing them to collectively overtake the traditionally established firms in total share. Based on AUM, the success stories include managers such as Aeon, Camissa, Mazi, Mianzo, Oasis, Perpetua, and Sentio.
- **In Fixed Income**, the 65% vs 35% split in favour of Black-Owned managers, of which 2% have no black shareholding. Black-Owned firms like Aluwani, Futuregrowth, Prescient, Terebinth, and Vunani have secured sizable portions of bond mandates.
- **In Property**, While the AUM survey is just above R61 bn, the split is 84% vs 15% in favour of Black-Owned managers, off which 1% has no none black shareholding. The property story illustrates how quickly a segment can flip to being black-dominated when a combination of retirement fund trustee resolve and entrepreneurial response come together.

Analysis by Manager Type (Multi-Manager vs Single Manager, Life Companies, etc.):

Another lens to view disparities is by the type of asset management firm:

► Multi-Managers vs Single Managers:

Multi-managers are firms that construct portfolios by investing in other asset managers’ funds (as opposed to selecting securities directly). Examples include Alexander Forbes Investments, 27four Investment Managers, Sanlam Multi-Managers, Old Mutual Multi Managers, and Momentum Multi-Manager. These firms serve retail and institutional clients by offering one-stop diversified solutions and frequently incorporate smaller and emerging managers in their portfolios. In terms of industry assets, single managers (i.e., “active” managers) still oversee the majority of AUM, but multi-managers have been gaining ground steadily, particularly over the last five years. This growth of multi-manager platforms is important for transformation: multi-managers facilitate flows to Black-Owned managers by including them in multi-manager solutions. Notably, some leading

multi-managers themselves are Black-Owned. The largest mulit-manager, Alexander Forbes Investments, for instance, is Black-Owned. Another Black-Owned multi-manager, 27four Investment Managers, has been a pioneering, black-founded multi-manager focusing on emerging manager incubation. The rise of multi-managers has thus provided an avenue for smaller black firms to get allocations.

► Life Offices and Bank linked Asset Managers vs Independents:

Historically, South Africa’s biggest Asset Managers were often tied to life insurance companies or banks - for example, Old Mutual, Standard Bank and Liberty, Nedgroup, Absa, and Ashburton (Firststrand). Many of these institutions have undergone or are undergoing transformation in ownership:

- > **Stanlib:** Stanlib (Liberty/Standard Bank’s asset manager) has significant empowerment initiatives and is a Level 1, with 36% black shareholding.
- > **Sanlam:** Through a series of transactions (notably the 2018 partnership with African Rainbow Capital and other investors), Sanlam’s investment management arm achieved a black ownership stake above 50%. As a result, Sanlam Investment Management (SIM) is a Black-Owned manager and holds a Level 1 rating. This is significant given SIM’s size and being one of the top 3 Asset managers.
- > **Old Mutual Investment Group (OMIG):** OMIG under the Old Mutual Limited group similarly

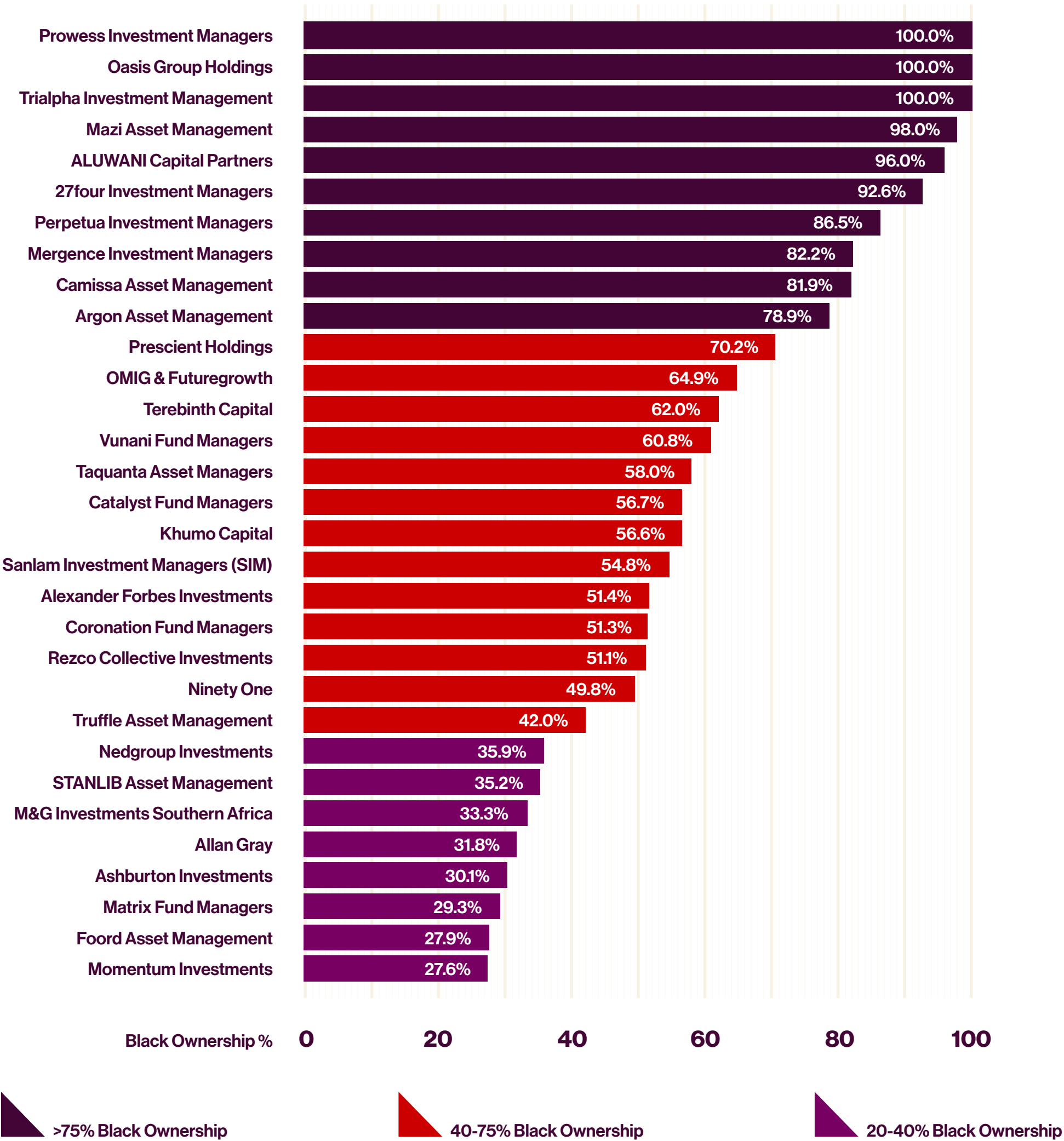
executed B-BBEE ownership deals (e.g. involving strategic partners and staff trusts, e.g., the Old Mutual Bula Tsela transaction) that have pushed its black ownership to roughly 65%. It too is a Level 1 contributor. Although part of a long-established life insurer, the majority of OMIG’s ownership is now in black hands.

> **Independents and Boutiques:** Alongside the Life companies and Bank-owned Asset Managers, the industry also has a large universe of independent and boutique managers, including 36ONE Asset Management, Aeon Investment Management, Allan Gray, Fairtree, Meago Asset Managers, Ninety One, M&G Investments, and Sesfikile Capital. Coronation Fund Managers is an example of a large independent that is recently Black-Owned (via a combination of staff empowerment schemes and strategic partners. Refer to their featured empowerment story in this report). Others include Prescient Investment Management (a quant-focused firm that is almost 70% Black-Owned, Level 1), Camissa Asset Management (formerly Kagiso Asset Management, historically Black-Owned, which was established as a JV between the Kagiso Group and Coronation Fund Managers), Vunani Fund Managers (Black-Owned, part of Vunani financial group, Level 1), and Aluwani Capital Partners (a management buy-out from Momentum, now 84% Black-Owned, Level 1). These independent firms, often started by seasoned professionals, have collectively captured market share from life companies and banks.

Top 30 Black-Owned Asset Managers

Top 30 ASISA member Asset Managers ranked by Black ownership percentage (2025).

Top 30 Asset Managers by Ownership (2025)



For the Top 30 asset managers, **21 out of 30, have ownership above 51%**, underscoring how the shift in ownership in the last 5 to 7 years:

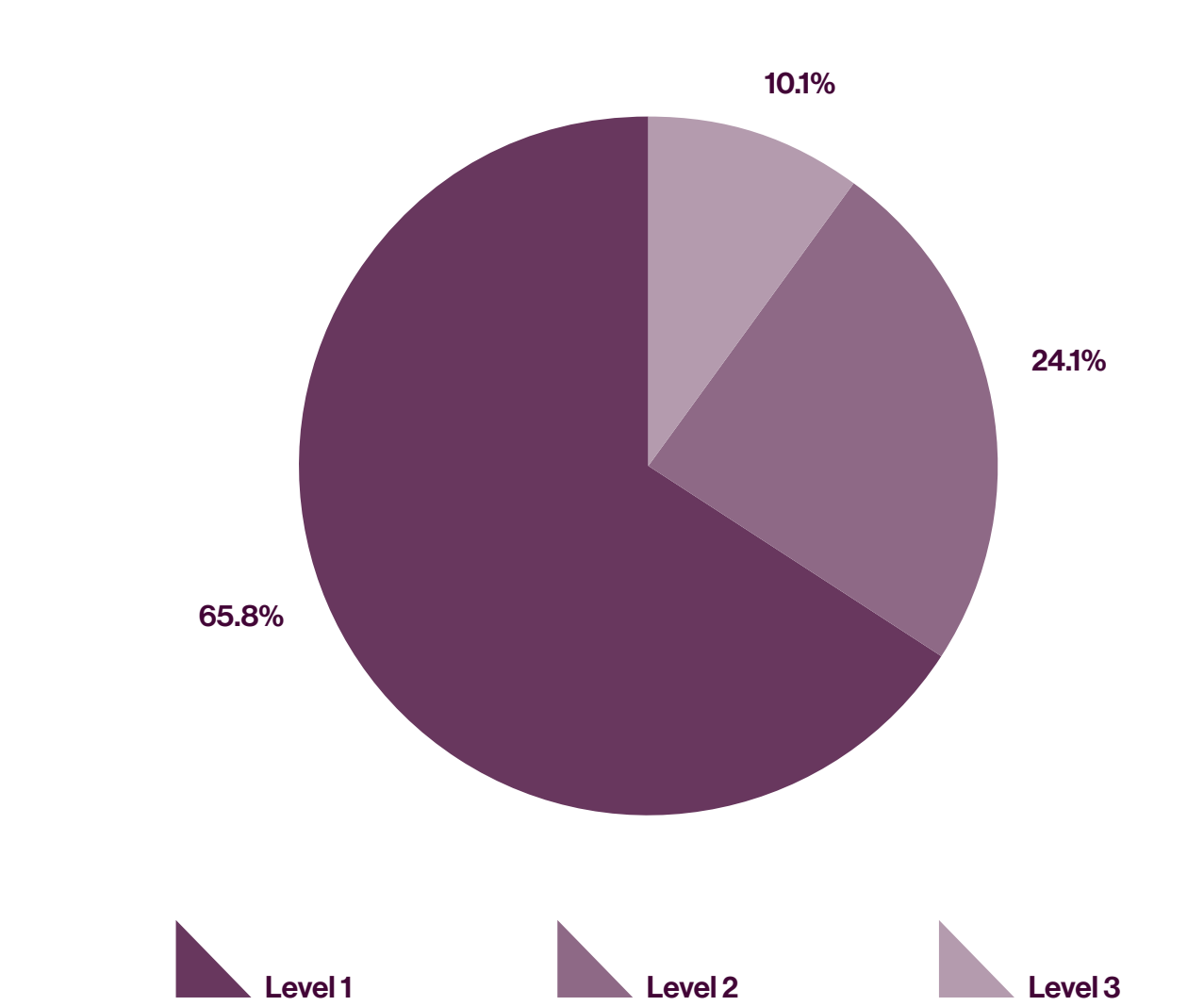
- ▶ **9 of the top 30 firms (30%)** are **majority Black-Owned with >75% ownership and above**, dominated by empowered boutiques and mid-sized managers.
- ▶ **13 of the top 30 firms (43%)** fall in the **40% - 75% black ownership band**, which also indicates strong compliance with the B-BBEE codes which require a minimum of 25% Black shareholding
- ▶ **2 of the top 30 firms (7%)** sit in the **25% - 30% ownership band** (Foord and Momentum).

This profile demonstrates a dual transformation story: on one hand, Black-Owned firms such as Oasis, Prowess, Mazi, Aluwani, and Camissa dominate the upper tier; on the other, large incumbents such as Coronation, Ninety One, Sanlam, Old Mutual, Nedgroup, Allan Gray, and M&G feature lower down but still record meaningful levels of ownership above the 30% band.

Asset Managers B-BBEE Empowerment Levels

B-BBEE Empowerment levels of South African Asset Managers, showing most firms at Level 1, Level 2 or Level 3.

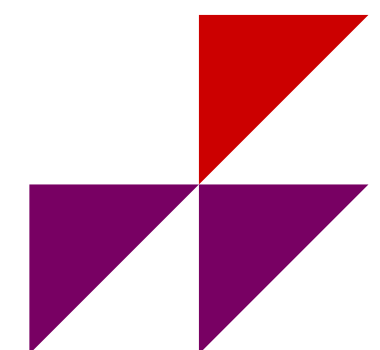
B-BBEE Empowerment Levels Across the Industry (2025)



B-BBEE Empowerment Level Trends - In recent years, the industry has converged towards consistently high B-BBEE status. A decade ago, many large firms were still rated Level 4 or lower. Today, 66% of managers are Level 1, reflecting an industry-wide commitment to broad-based transformation.



Transformation in asset management is taking root guided by a helpful legislative framework of B-BBEE. The savings and investment industry has not only complied with the Codes, but in many areas, has enabled and supported Black-Owned firms of scale. The next frontier is to deepen ownership for more broad-based ownership partners including, but not limited to, employee share ownership schemes and to close the black ownership gap in multi-asset funds.



Management Control

The Management Control scorecard evaluates the level of participation of Black individuals in Board and Executive Management structures. This is assessed through the Voting Rights exercised on the Board of Directors and the racial composition of Executive Directorships and Executive Management. This measurement reflects the extent of participation and representation of Black individuals as a percentage of the total Voting Rights on the boards and the number of executives. It is important to note that, due to the small number of executives, any changes in Board and Executive Directors Representation can significantly impact the percentages, leading to volatility in the reported outcomes. Additionally, Executive Board positions are particularly sensitive to change because of their limited number - an average of only 2.5 per reporting entity in this study - and the typically low turnover at this level, as companies often prioritise leadership continuity.

Life Offices

Board representation by Black individuals in the Life Offices sub-sector declined slightly over time, from 45% in 2018 to just under 42% in 2024. Representation of Black women on boards remained at around 22% over the same period, which is just below the 25% target. In 2021, reporting updates by some member entities with already transformed boards contributed to a temporary increase that wasn't sustained in subsequent years.

At executive director level, Black representation increased to 29% in 2024. This marks progress, although further improvement is needed to meet the 50% target. The representation of Black women in these roles has grown gradually from 7.7% in 2018 to 12.9% in 2024.

Representation of Black individuals rose from 29.4% in 2018 to 47.2% in 2024. Appointment of Black female Executive Management continues to show the strongest progress, across the management control indicators, with Black women making up 24.7% against a target of 30%. The increase in Black executives reflects a combination of internal promotions and the creation of new leadership roles, especially for Black women. These improvements are due to deliberate recruitment strategies and natural attrition, achieved through both new appointments and the creation of additional roles.

Asset Managers

Representation of Black women in the Asset Management sub-sector has shown consistent growth over the past seven years, with no declines recorded across any of the three measured levels. In 2024, overall Black representation at board level remained above the 50% target for the fifth consecutive year, currently standing at 54.7%. Black women's representation at board level also continued its upward path, reaching 26.5%, surpassing the 25% target, bouncing upwards again from the 2023 drop below the target. These improvements closely align with the broader trend of increases in Black ownership across the Asset Management industry, which in turn supports enhanced representation at governance levels.

Executive director representation has remained relatively stable, with Black representation at 46% in 2024 compared to 45.8% in 2018. While figures in this category may appear volatile from year to year, this is often due to the relatively small number of executive directors per firm, meaning even minor changes can significantly shift the aggregated percentage. Nevertheless, the overall trend suggests a growing pool of experienced Black professionals eligible for board and executive roles in future.

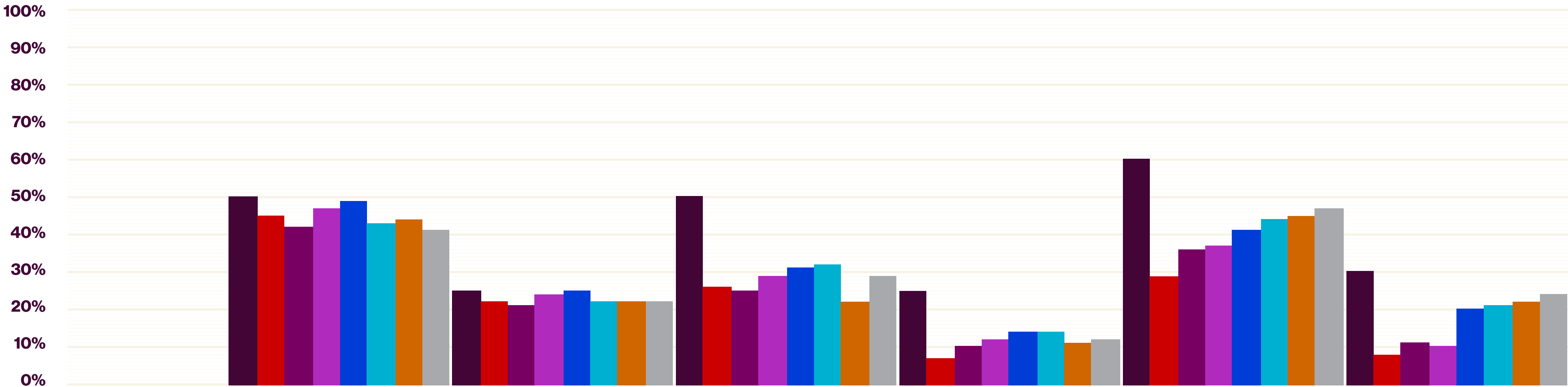
At Executive Management level, the pattern is more dynamic. Black representation reached 50% in 2024, with Black women accounting for 22%. While year-on-year shifts are expected due to the operational nature of these roles, the broader direction remains encouraging - pointing to stronger internal pipelines and a deepening commitment to nurturing diverse leadership within the sub-sector.

Management Control:

Life Offices



Life Offices Management Control Scorecard per Indicator as a % Achieved



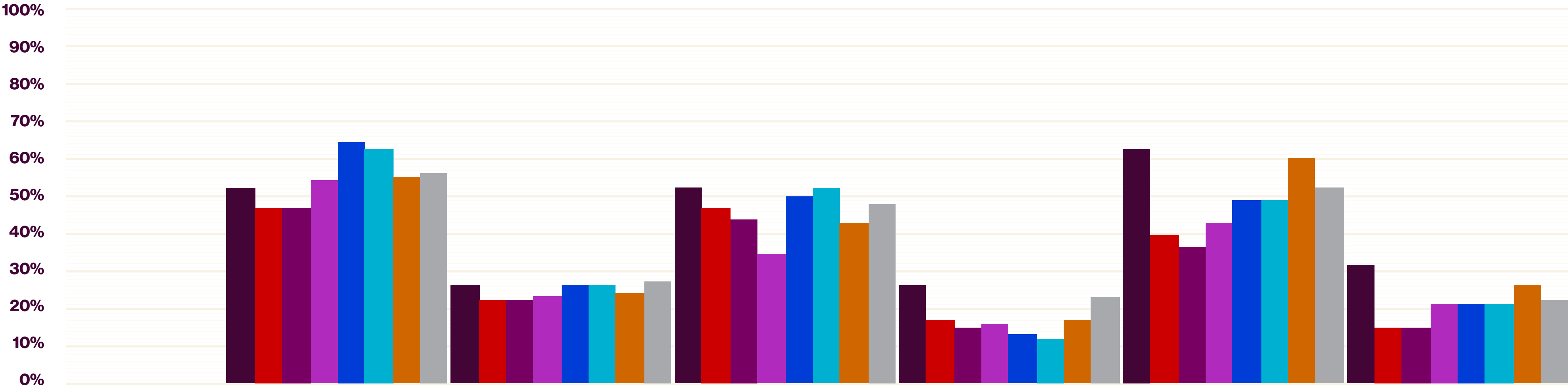
	BOARD REPRESENTATION BLACK PEOPLE	BOARD REPRESENTATION BLACK WOMEN	EXECUTIVE DIRECTORS BLACK PEOPLE	EXECUTIVE DIRECTORS BLACK WOMEN	EXECUTIVE MANAGEMENT BLACK PEOPLE	EXECUTIVE MANAGEMENT BLACK WOMEN
TARGET	50.00%	25.00%	50.00%	25.00%	60.00%	30.00%
2018	45.24%	22.62%	26.92%	7.69%	29.44%	8.23%
2019	42.64%	21.71%	25.64%	10.26%	36.73%	11.73%
2020	47.54%	24.59%	29.03%	12.90%	37.74%	10.38%
2021	49.14%	25.35%	31.43%	14.29%	41.38%	20.69%
2022	43.31%	22.05%	32.35%	14.71%	44.38%	21.91%
2023	44.16%	22.08%	22.86%	11.43%	45.69%	22.34%
2024	41.78%	22.60%	29.03%	12.90%	47.19%	24.72%

Management Control:

Asset Managers



Asset Managers Management Control Scorecard per Indicator as a % Achieved



	BOARD REPRESENTATION BLACK PEOPLE	BOARD REPRESENTATION BLACK WOMEN	EXECUTIVE DIRECTORS BLACK PEOPLE	EXECUTIVE DIRECTORS BLACK WOMEN	EXECUTIVE MANAGEMENT BLACK PEOPLE	EXECUTIVE MANAGEMENT BLACK WOMEN
TARGET	50.00%	25.00%	50.00%	25.00%	60.00%	30.00%
2018	45.24%	21.43%	45.83%	16.67%	38.81%	14.93%
2019	45.12%	21.95%	42.86%	14.29%	35.94%	14.06%
2020	52.33%	22.09%	33.33%	15.15%	41.67%	20.00%
2021	62.20%	25.61%	48.00%	12.00%	47.30%	20.27%
2022	60.24%	25.30%	50.00%	11.54%	47.22%	20.83%
2023	53.10%	23.89%	41.86%	16.28%	58.49%	25.47%
2024	54.70%	26.50%	46.00%	22.00%	50.00%	21.95%

Employment Equity

The Employment Equity scorecard evaluates the degree to which Black individuals participate in the management structures of companies. This is assessed by examining the racial composition across various management and skilled employment levels. The measurement indicates the percentage of Black individuals within each specific indicator category relative to the total number of employees. Reporting on this element must be aligned with the Employment Equity submissions to the Department of Labour.

Life Offices

Between 2018 and 2024, the Life Offices sub-sector has made measurable progress nearly in all employment equity indicators, particularly at Junior and Middle Management levels. Given the large workforce, which is currently 70,000 employees, the overall changes tend to move slowly. While representation targets remain aspirational in many respects, the data suggests that Life Offices are actively working to shift workforce demographics and strengthen internal talent pipelines.

Black representation at Senior Management level improved from 43.96% in 2018 to 53.81% in 2024, marking a 9.85 percentage point increase. This growth has been accompanied by more gradual progress for Black women at the same level, rising from 20.67% to 24.93% over the same period.

Middle Management indicators also reflect positive changes. Black representation increased from 56.44% to 62.97%, and representation of African employees moved from 23.08% to 30.15%, with both categories showing a clear investment in growing mid-level African and Black leadership. Black women's representation in Middle Management grew by nearly 10 percentage points, from 26.63% to 36.44%.

Junior Management remains the most transformed layer. Black people comprise 86.13% of Junior Management in 2024, up from 78.40% in 2018. Within this category, African employees grew from 47.62% to 60.72%, and Black women saw continued gains from 47.38% to 56.85%.

Representation of Black disabled employees remains low in absolute terms but has shown movement from 0.05% in 2018 to 0.97% in 2024. This growth is linked to learnership programmes that specifically target unemployed individuals with disabilities. These programmes, often implemented under Skills Development strategies, contribute meaningfully to equity outcomes.

It is worth noting that the sector's employment equity profile is weighted by the size of each reporting entity, meaning that performance by larger employers has a more significant impact on the overall results.

Taken together, the average increase across all employment equity indicators over the seven-year period is 7.24 percentage points. This reflects a steady shift towards more inclusive and representative workplace structures, even though gaps remain, particularly in senior and executive roles. Continued attention to career progression, recruitment

practices, and equitable workplace policies will be essential to maintaining momentum and unlocking the full potential of diverse leadership.

Asset Managers

The Asset Management industry, with a workforce of approximately 10,000 employees, still battles with overall targets under employment equity. However, transformational efforts continue at a gradual pace across various occupational levels. The industry's aggregated results are weighted by headcount, meaning that progress by larger employers significantly shapes the overall profile.

Across the seven-year review period (2018 - 2024), the most notable increases were observed at Senior Management level, which rose by 12.08 percentage points, from 35.88% in 2018 to 47.96% in 2024. This represents the strongest performance shift across all indicators, reflecting a concerted effort by Asset Managers to enhance representation at this critical decision-making tier. Black representation at Middle Management improved by 11.74 percentage points, reaching 61.74% in 2024. These upward movements are encouraging, given the strategic importance of these roles within the investment value chain.

By contrast, a declining trend is evident at Junior Management level, which fell by 8.83 percentage points over the period, from 72.02% to 63.19%. This shift may signal retention and mobility challenges for younger professionals or reflect the technological impacts on headcount, resulting in staffing reductions.

Encouragingly, the representation of Black people with disabilities rose substantially, from 0.75% in 2018 to 4.92% in 2024, marking a significant step in promoting inclusivity within the asset management industry. This progress reflects focused efforts to expand access and opportunities for individuals with disabilities, aligning with broader sectoral goals of equitable representation across all diversity dimensions. Targeted learnership programmes for unemployed individuals with disabilities largely account for this growth. These initiatives, implemented by members representing roughly 30 - 35% of the industry workforce, form part of broader Skills Development strategies and have delivered meaningful inclusion outcomes. Without these programmes, the sub-sector's disability representation would likely fall below 2.21%.

In total, the average increase across all employment equity indicators from 2018 to 2024 is 3.79 percentage points. While some areas - particularly Junior Management and certain technical or specialised roles - remain below the targets set out in the Financial Sector Code, the data collected by the industry suggests that where opportunities exist - beyond natural attrition- there is overall growth in Black representation. However, more deliberate action will be required to accelerate employment equity across the Asset Management sub-sector.

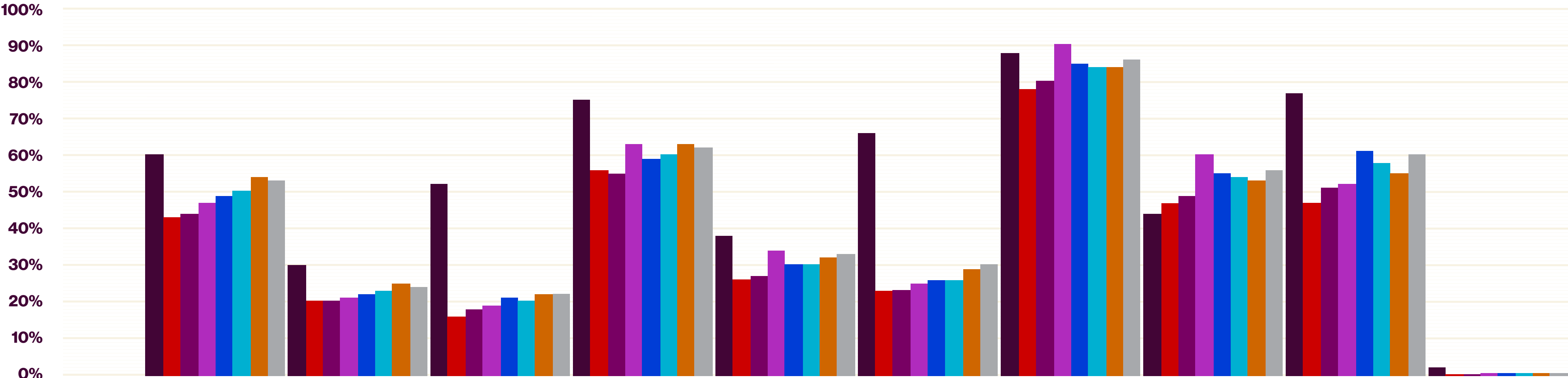


Employment Equity:

Life Offices



Life Offices Employment Equity Scorecard per Indicator as a % Achieved



	BLACK PEOPLE AS % OF SM	BLACK WOMEN AS % OF SM	AFRICAN SM AS % OF SM	BLACK PEOPLE AS % OF MM	BLACK WOMEN AS % OF MM	AFRICAN MM AS % OF MM	BLACK PEOPLE AS % OF JM	BLACK WOMEN AS % OF JM	AFRICAN JM AS % OF JM	BLACK DISABLED EMPLOYEES
TARGET	60%	30%	52%	75%	38%	66%	88%	44%	77%	2%
2018	43.96%	20.67%	16.54%	56.44%	26.63%	23.08%	78.40%	47.38%	47.62%	0.05%
2019	44.74%	20.15%	18.26%	55.54%	27.61%	23.12%	80.36%	49.85%	51.95%	0.02%
2020	47.80%	21.32%	19.06%	63.83%	34.29%	25.56%	90.98%	60.87%	52.73%	0.22%
2021	49.14%	22.27%	21.06%	59.69%	30.38%	26.11%	85.24%	55.25%	61.10%	0.91%
2022	50.72%	23.22%	20.51%	60.48%	30.65%	26.93%	84.03%	54.21%	58.05%	0.88%
2023	54.43%	25.32%	22.45%	63.05%	32.95%	29.45%	84.04%	53.63%	55.51%	0.99%
2024	53.81%	24.93%	22.93%	62.97%	33.44%	30.15%	86.13%	56.85%	60.72%	0.97%

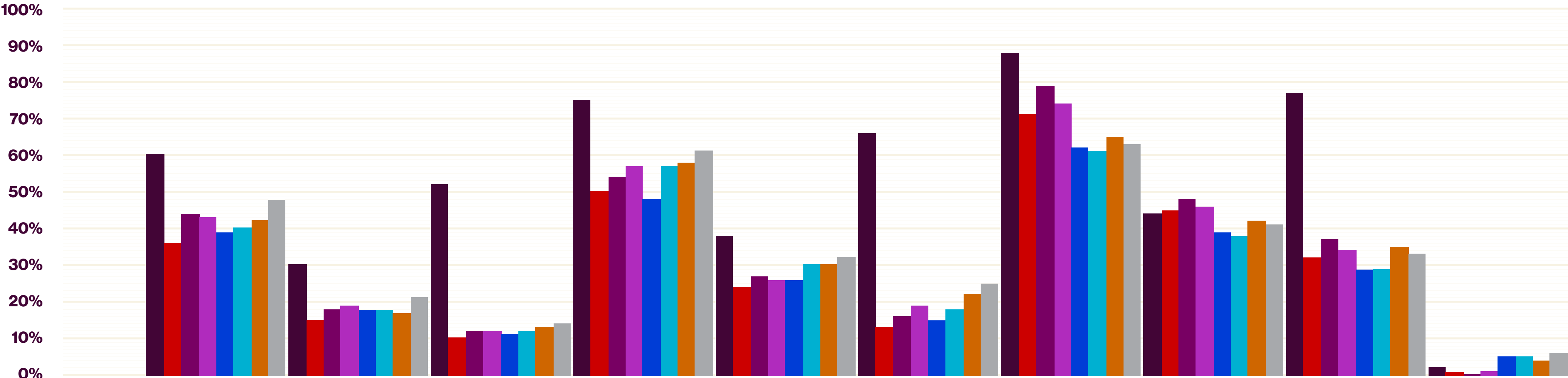
SM - Senior Management, MM - Middle Management and JM - Junior Management

Employment Equity:

Asset Managers



Asset Managers Employment Equity Scorecard per Indicator as a % Achieved



	BLACK PEOPLE AS % OF SM	BLACK WOMEN AS % OF SM	AFRICAN SM AS % OF SM	BLACK PEOPLE AS % OF MM	BLACK WOMEN AS % OF MM	AFRICAN MM AS % OF MM	BLACK PEOPLE AS % OF JM	BLACK WOMEN AS % OF JM	AFRICAN JM AS % OF JM	BLACK DISABLED EMPLOYEES
TARGET	60%	30%	52%	75%	38%	66%	88%	44%	77%	2%
2018	36.32%	15.59%	10.12%	50.30%	24.59%	13.67%	71.80%	45.26%	32.92%	0.75%
2019	44.44%	18.62%	12.05%	54.14%	27.32%	16.77%	79.02%	48.90%	37.85%	0.33%
2020	43.73%	19.16%	12.20%	57.02%	26.56%	19.77%	74.32%	46.61%	34.70%	1.64%
2021	39.37%	18.24%	11.25%	48.67%	26.26%	15.34%	62.86%	39.47%	29.52%	5.97%
2022	40.63%	18.34%	12.77%	57.36%	30.41%	18.37%	61.90%	38.94%	29.06%	5.57%
2023	42.18%	17.35%	13.53%	58.62%	30.82%	21.66%	65.33%	42.11%	35.50%	4.91%
2024	48.06%	21.75%	14.68%	61.92%	32.06%	25.44%	63.35%	41.62%	33.98%	6.67%

SM - Senior Management, MM - Middle Management and JM - Junior Management

Skills Development

The Skills Development element evaluates how effectively Black individuals - both within and outside the workforce - are included in training and development initiatives. Measurement is based on training expenditure, taking into account the racial representation across various employment levels, as well as the participation of unemployed and non-employed Black people.

Internships, learnerships, and apprenticeships are critical in building the skills base of learners and play a significant role in scorecard performance. This is because stipends paid to participants in these programmes are recognised as notional training expenditure. This notional spend is included alongside actual training costs and the number of learners when calculating points on the Skills Development Scorecard.

Life Offices

Skills Development continues to serve as a foundational component of the Life Offices sub-sector’s transformation strategy. The performance in this element shows concerted effort on a year-by-year basis, with most indicators consistently exceeding their scorecard targets as of 2024. In some cases, performance has more than doubled since 2018. Notably, indicators specifically linked to African employees who remain underrepresented under Employment Equity have been prioritised in terms of expenditure. This suggests that Life Offices are making targeted efforts to build long-term career pathways and to address employment equity gaps through skills development investment.

While the B-BBEE scorecard recognises the financial commitment to training, it does not currently track the qualitative outcomes of such interventions. This is a limitation, because progression, mobility, and broader economic inclusion depend on how effectively training translates into opportunity and career advancement. It must be noted that the skills development expenditure includes internship-type training, which allows salaries to be counted as training costs; this explains the high average training cost.

Training costs remain highest at Senior and Executive Management levels. These results indicate the nature of learning interventions at this level, namely expensive executive education programmes. The table below outlines the average cost of training per Black employee in 2024.

MANAGEMENT LEVEL	2024 Average Cost
SENIOR & EXECUTIVE	R74 000
MIDDLE	R49 000
JUNIOR	R27 000
NON-MANAGEMENT	R21 000

While investment in employed staff has improved, training spend on unemployed Black people remains significantly below the 1.50% target of total payroll. In practical terms, this target alone would require an annual spend of over R500 million to reach full scorecard compliance. In contrast, the total spend reported by members in 2024 was R45 million (2023: R42 million), highlighting the funding gap in this area of development.

Encouragingly, the Life Offices continue to meet their targets in the learnerships, internships and apprenticeships category. However, there is a declining trend in new intakes, and absorption remains a challenge. While these structured

learning programmes are intended to support skill-building and workplace readiness - particularly at the Middle and Junior Management levels - the post-programme transition or absorption into permanent roles remains limited. This aligns with the headcount shrinkage discussed under Employment Equity, especially at junior levels. Of the 475 unemployed learners who completed their programmes in 2024, only 224 were absorbed, reflecting a drop in absorption from 62.29% in 2018 to 47.16% in 2024.

Skills Development

Overall, while the Life Offices demonstrated strong financial investments in skills development particularly for African employees and management-level interventions, the declining absorption rates and unmet targets for unemployed Black people highlight the need to better understand the targets vs the industry’s headcount needs.

Total Skills Development Expenditure: Life Offices

2018	2019	2020	2021	2022	2023	2024
R1,59bn	R1,81bn	R1,89bn	R1,62bn	R1,82bn	R2,20bn	R2,00bn

Asset Managers

Similar to the Life Offices sub-sector, Asset Managers continue to channel investment into Skills Development as a significant tool for transformation. Training spend at Senior and Executive Management levels has declined and is now below 2021 levels. This may reflect a maturing of executive development initiatives or a shift in emphasis towards building capacity in early and mid-career roles. While investment at the top end of the hierarchy has reduced, increased expenditure at the lower levels has brought several indicators closer to the scorecard targets.

Only the targets related to Non-Management training spend, persons with disabilities, and learnerships have been achieved - largely because of their relatively lower monetary targets and the high weighting they carry on the scorecard.

The Skills Development scorecard measures training expenditure allocated for the benefit of Black people (including African, Coloured, and Indian individuals), with specific focus also placed on spend directed towards African people. As shown in the graph above, training expenditure on African people generally remains below the set targets. This trend aligns with the Employment Equity data, which similarly shows underperformance against targets for African representation although in contrast to the performance by Life Offices.

The number of Black people participating in Learnerships, Internships, and Apprenticeships has grown by nearly 67% between 2023 and 2024. This sharp increase is largely driven by the rise in unemployed learners, particularly Black unemployed learners with disabilities, who are being brought into dedicated learnership programmes. This approach

is increasingly used by members to maximise the weighting points allocated to the Non-Management category and unemployed Black individuals on the scorecard.

These training programmes include both theoretical instruction and practical, on-the-job experience, and are designed to lead to a qualification issued by a registered learning institution. They are generally targeted at Middle, Junior, and Non-Management levels. Training costs as well as salaries or stipends paid during the programme can be recognised as part of the total training expenditure.

The Absorption of Unemployed Learners who have participated in a learnership has increased from 76.18% in 2018 in 2024. In 2024, a total of 361 unemployed learnerships were completed, with 275 of the learners being absorbed.

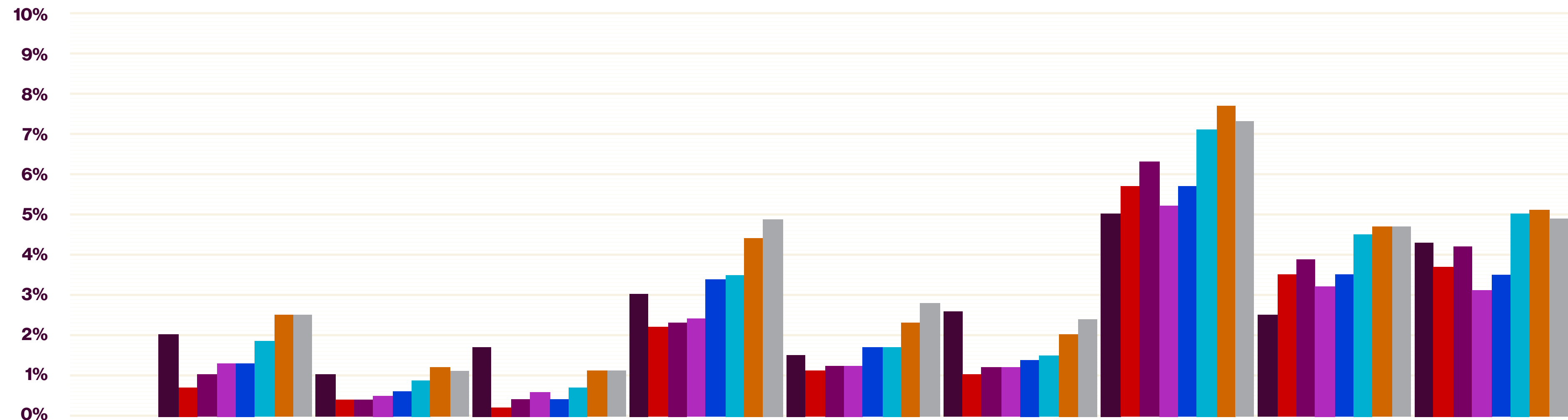
Total Skills Development Expenditure: Asset Managers

2018	2019	2020	2021	2022	2023	2024
R116m	R104m	R161m	R207m	R258m	R217m	R417m

Skills Development:
Life Offices

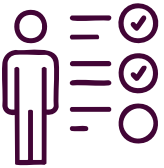


Skills Development Scorecard per Indicator as a % Achieved for Management Levels

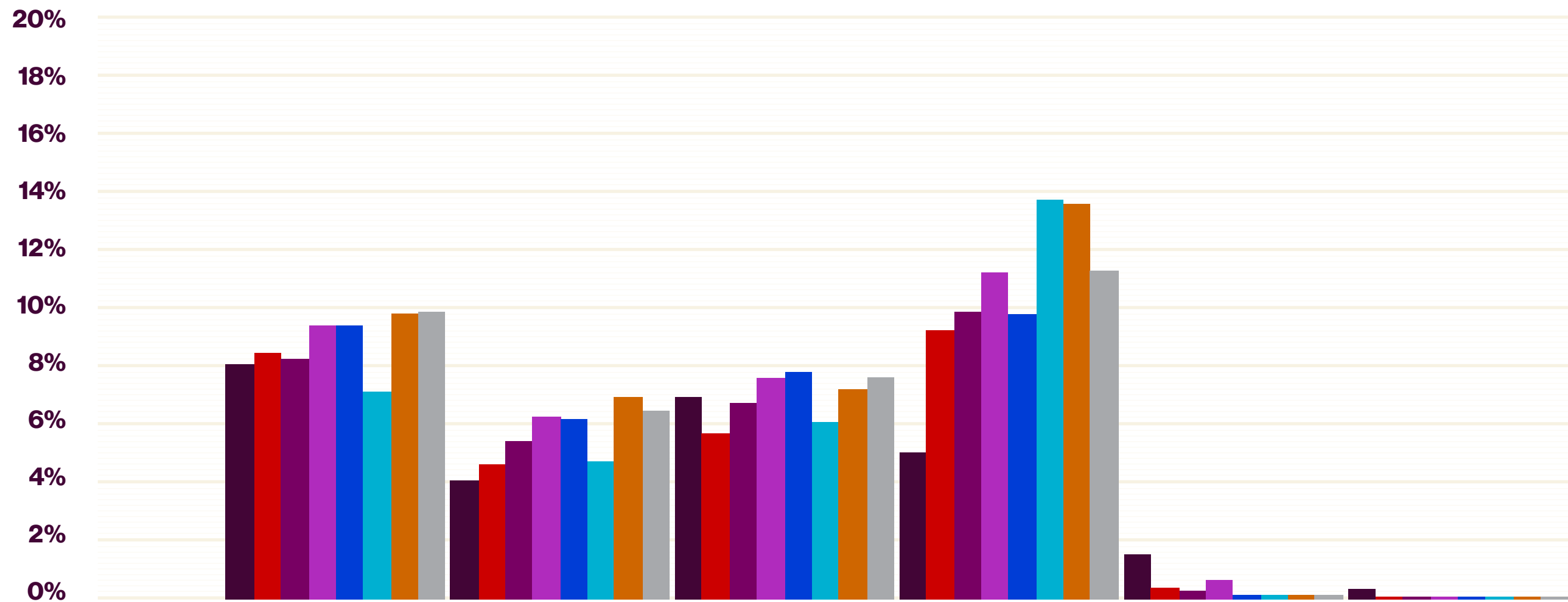


	EXECUTIVE & SENIOR MANAGEMENT BLACK PEOPLE	EXECUTIVE & SENIOR MANAGEMENT BLACK WOMEN	EXECUTIVE & SENIOR MANAGEMENT AFRICAN PEOPLE	MIDDLE MANAGEMENT BLACK PEOPLE	MIDDLE MANAGEMENT BLACK WOMEN	MIDDLE MANAGEMENT AFRICAN PEOPLE	JUNIOR MANAGEMENT BLACK PEOPLE	JUNIOR MANAGEMENT BLACK WOMEN	JUNIOR MANAGEMENT AFRICAN PEOPLE
TARGET	2,00%	0,71%	1,03%	1,39%	1,33%	1,92%	2,50%	2,50%	4.37%
2018	0.71%	0.41%	0.29%	2.24%	1.12%	1.06%	5.74%	3.59%	3.79%
2019	1.03%	0.40%	0.47%	2.38%	1.22%	1.21%	6.34%	3.99%	4.28%
2020	1.39%	0.57%	0.68%	2.46%	1.25%	1.20%	5.23%	3.23%	3.19%
2021	1.33%	0.66%	0.47%	3.41%	1.76%	1.47%	5.78%	3.56%	3.56%
2022	1.92%	0.97%	0.72%	3.52%	1.75%	1.51%	7.12%	4.54%	5.01%
2023	2.50%	1.26%	1.15%	4.41%	2.34%	2.05%	7.74%	4.76%	5.18%
2024	2.50%	1.18%	1.13%	4.95%	2.86%	2.47%	7.34%	4.77%	4.91%

Skills Development:
Life Offices



**Skills Development Scorecard per Indicator as a % Achieved
for Non-Management, Unemployed, Disabled and Learnerships**



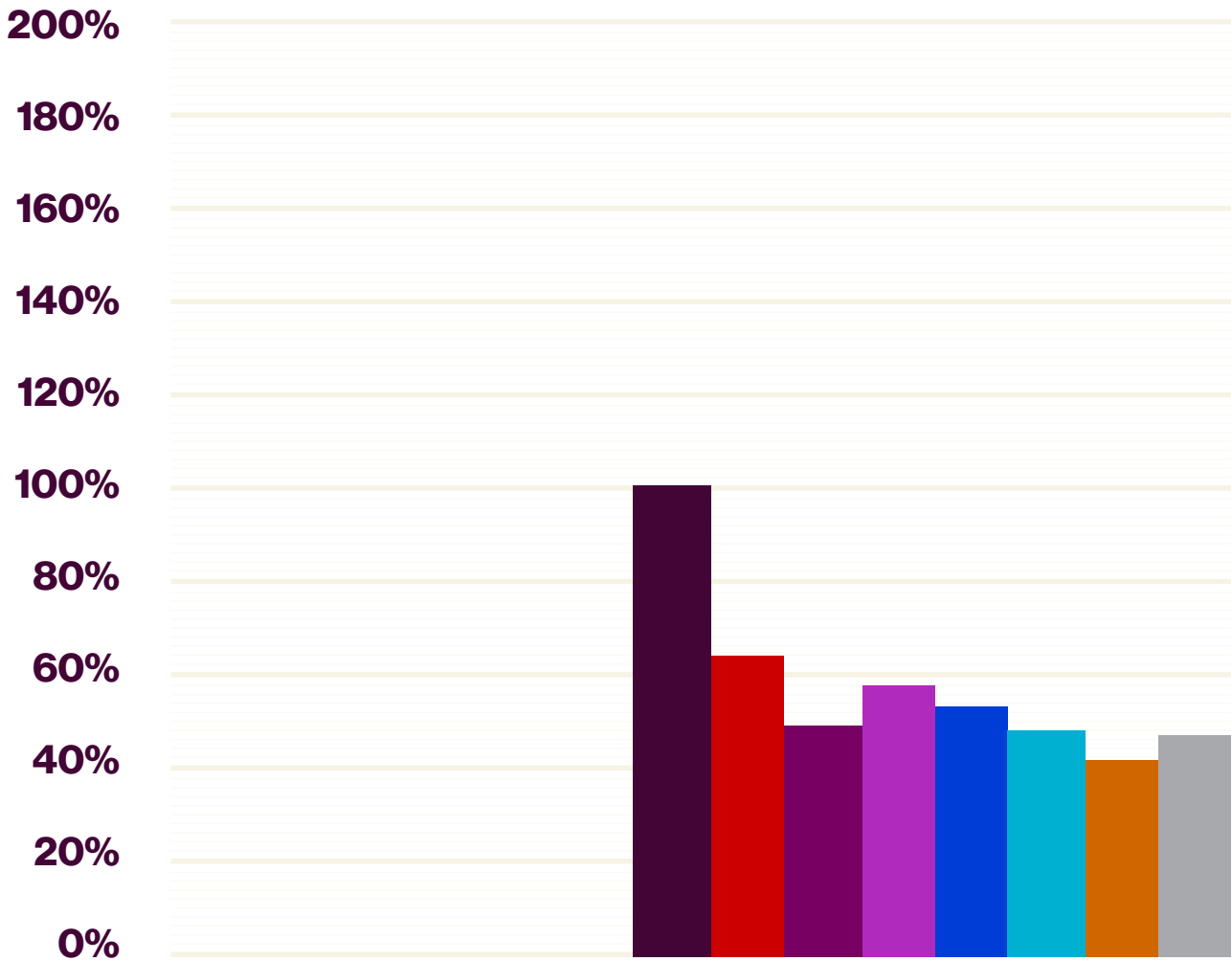
	NON-MANAGEMENT BLACK PEOPLE	NON-MANAGEMENT BLACK WOMEN	NON-MANAGEMENT AFRICAN PEOPLE	LEARNERSHIPS	BLACK UNEMPLOYED	BLACK DISABLED
TARGET	8.00%	4.00%	6.99%	5.00%	1.50%	0.30%
2018	8.49%	4.62%	5.76%	9.22%	0.35%	0.05%
2019	8.22%	5.48%	6.75%	9.99%	0.22%	0.04%
2020	9.41%	6.24%	7.67%	11.22%	0.42%	0.08%
2021	9.45%	6.15%	7.86%	9.81%	0.13%	0.07%
2022	7.19%	4.74%	6.04%	13.76%	0.12%	0.05%
2023	9.83%	6.94%	7.14%	13.69%	0.13%	0.04%
2024	9.96%	6.45%	7.67%	11.36%	0.14%	0.08%

Skills Development:

Life Offices



% Absorption of Black Learners at the End of the
Learnership, Internship or Apprenticeship Programme



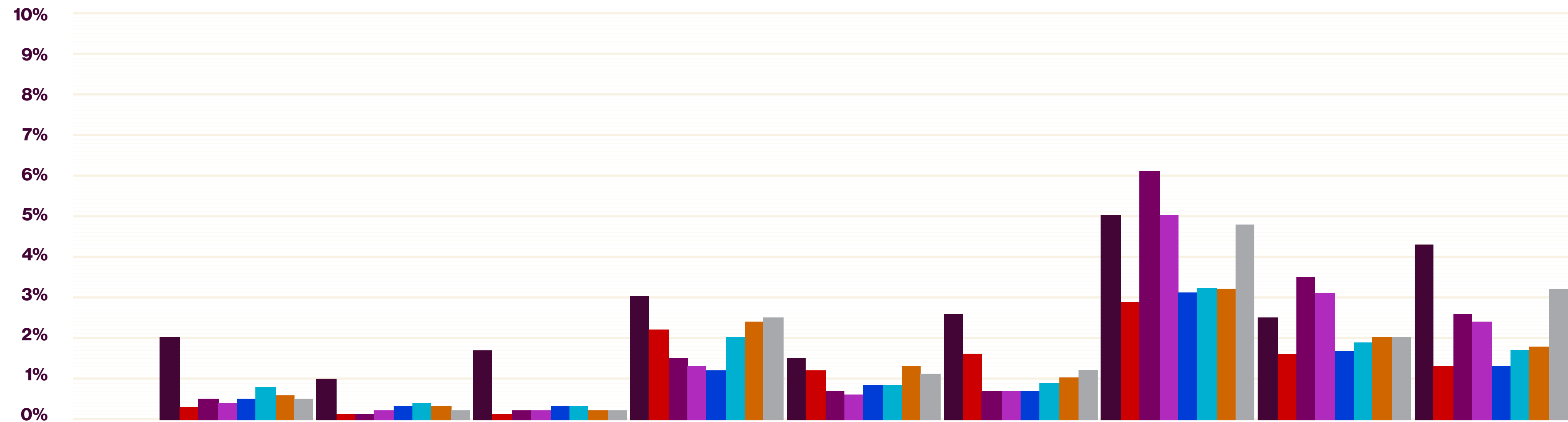
	BONUS POINT: ABSORPTION
TARGET	100.00%
2018	62.29%
2019	49.85%
2020	58.63%
2021	53.66%
2022	48.66%
2023	41.23%
2024	47.16%

Skills Development:

Asset Managers



Skills Development Scorecard per Indicator as a % Achieved for Management Levels

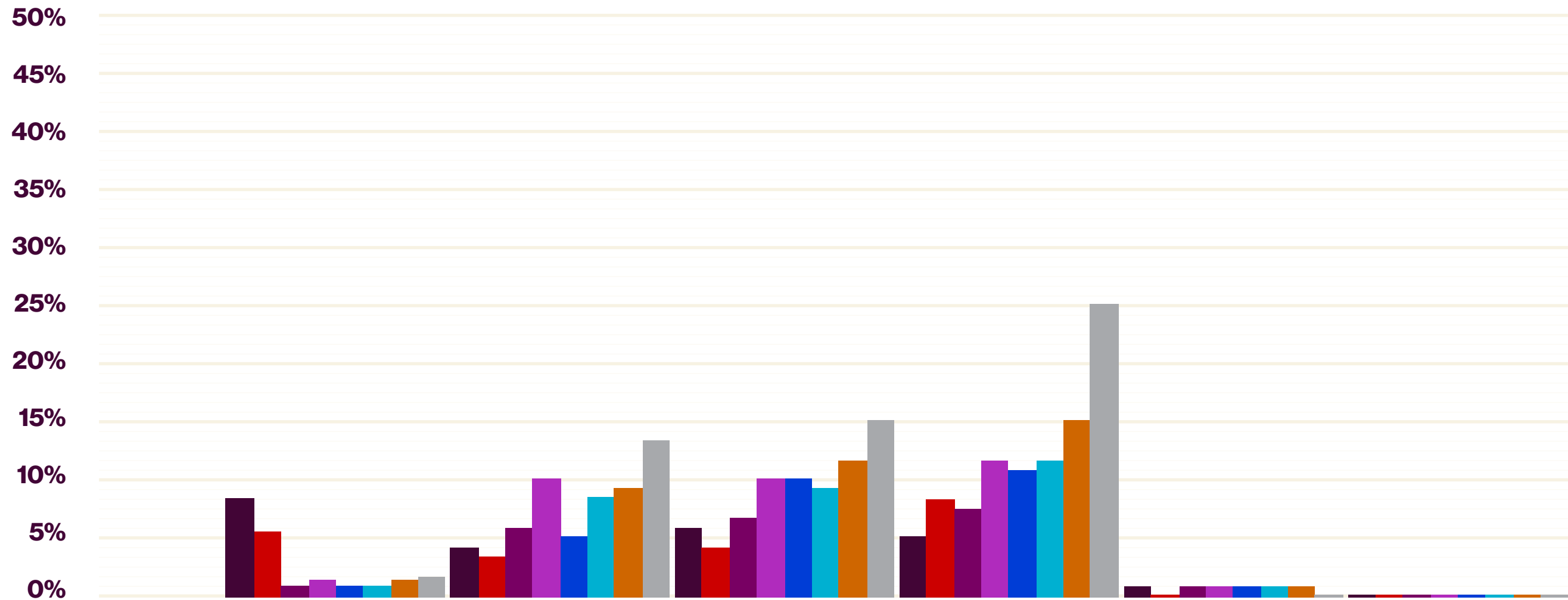


	EXECUTIVE & SENIOR MANAGEMENT BLACK PEOPLE	EXECUTIVE & SENIOR MANAGEMENT BLACK WOMEN	EXECUTIVE & SENIOR MANAGEMENT AFRICAN PEOPLE	MIDDLE MANAGEMENT BLACK PEOPLE	MIDDLE MANAGEMENT BLACK WOMEN	MIDDLE MANAGEMENT AFRICAN PEOPLE	JUNIOR MANAGEMENT BLACK PEOPLE	JUNIOR MANAGEMENT BLACK WOMEN	JUNIOR MANAGEMENT AFRICAN PEOPLE
TARGET	2.00%	1.00%	1.75%	3.00%	1.50%	2.62%	5.00%	2.50%	4.37%
2018	0.36%	0.17%	0.13%	2.24%	1.12%	1.06%	2.90%	1.65%	1.36%
2019	0.52%	0.17%	0.23%	1.59%	0.78%	0.76%	6.13%	3.59%	2.60%
2020	0.43%	0.21%	0.26%	1.44%	0.67%	0.71%	5.06%	3.16%	2.47%
2021	0.58%	0.32%	0.30%	1.28%	0.85%	0.71%	3.10%	1.79%	1.33%
2022	0.87%	0.43%	0.32%	2.02%	0.80%	0.99%	3.28%	1.92%	1.70%
2023	0.67%	0.34%	0.20%	2.41%	1.31%	1.06%	3.24%	2.00%	1.82%
2024	0.56%	0.20%	0.20%	2.58%	1.14%	1.22%	4.87%	2.09%	3.28%

Skills Development:
Asset Managers



**Skills Development Scorecard per Indicator as a % Achieved
for Non-Management, Unemployed, Disabled and Learnerships**



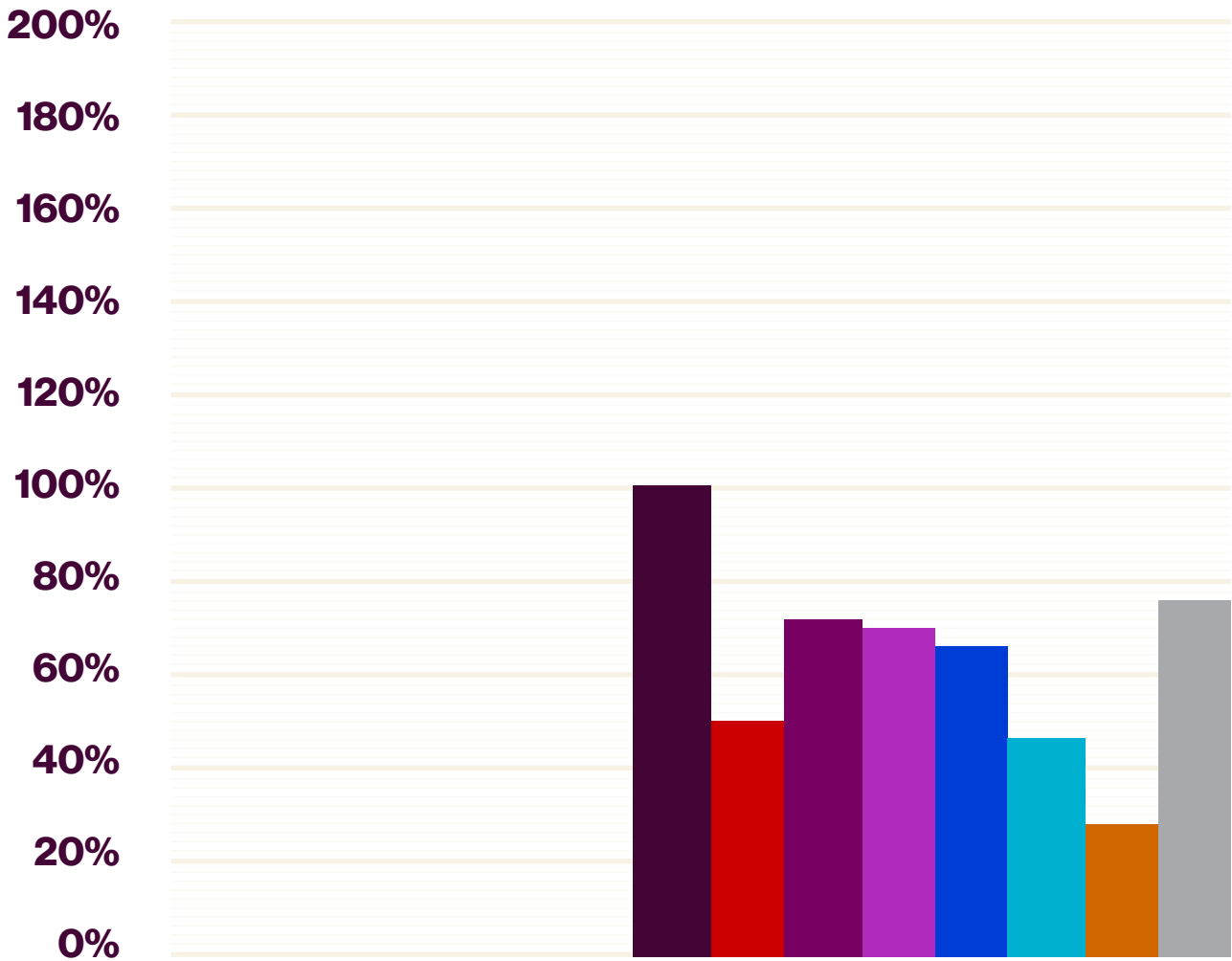
	NON-MANAGEMENT BLACK PEOPLE	NON-MANAGEMENT BLACK WOMEN	NON-MANAGEMENT AFRICAN PEOPLE	LEARNERSHIPS	BLACK UNEMPLOYED	BLACK DISABLED
TARGET	8.00%	4.00%	6.99%	5.00%	1.50%	0.30%
2018	5.80%	3.56%	4.37%	8.95%	0.88%	0.05%
2019	11.77%	6.39%	7.89%	7.59%	1.36%	0.05%
2020	16.22%	10.52%	10.91%	12.29%	1.33%	0.13%
2021	11.24%	5.72%	10.31%	11.69%	1.27%	0.38%
2022	12.89%	8.22%	9.40%	12.06%	1.59%	0.46%
2023	14.20%	9.80%	12.42%	15.09%	1.07%	0.44%
2024	20.27%	13.87%	15.81%	25.22%	0.98%	0.33%

Skills Development:

Asset Managers



% Absorption of Black Learners at the End of the Learnership, Internship or Apprenticeship Programme



	BONUS POINT: ABSORPTION	
TARGET		100.00%
2018		51.20%
2019		71.11%
2020		50.00%
2021		65.78%
2022		46.00%
2023		29.14%
2024		76.18%

Preferential Procurement:

Life Offices



The Preferential Procurement element evaluates the extent to which companies source goods and services from B-BBEE compliant suppliers. The spending on suppliers is weighted according to each supplier’s B-BBEE level to determine if procurement practices align with transformation targets.

In 2024, Life Offices achieved all Preferential Procurement targets across every measured indicator. This includes expenditure on 51% Black-Owned suppliers, 30% Black Women-owned suppliers, and Exempt Micro Enterprises (EMEs). Notably, EME spend grew from 8.70% in 2018 to 13.90% in 2024, reflecting a stronger commitment to diversifying supply chains and supporting small, Black-Owned businesses.

This performance demonstrates meaningful transformation in procurement practices, with companies making deliberate efforts to source from Black-Owned suppliers and 30% Black Women-owned firms, exceeding the stated targets.

While procurement levels had dropped in 2021-2023 due to the COVID-19 pandemic and its aftermath, performance has since recovered and now surpasses pre-pandemic levels. A contributing factor to the improved assessment since 2020 was the inclusion of independent financial advisor (insurance broker) commissions in the Preferential Procurement calculation - previously excluded under the Amended Financial Sector Code. Although the historically low transformation levels in the broker sector initially made these higher targets challenging to achieve, the industry has since met them.



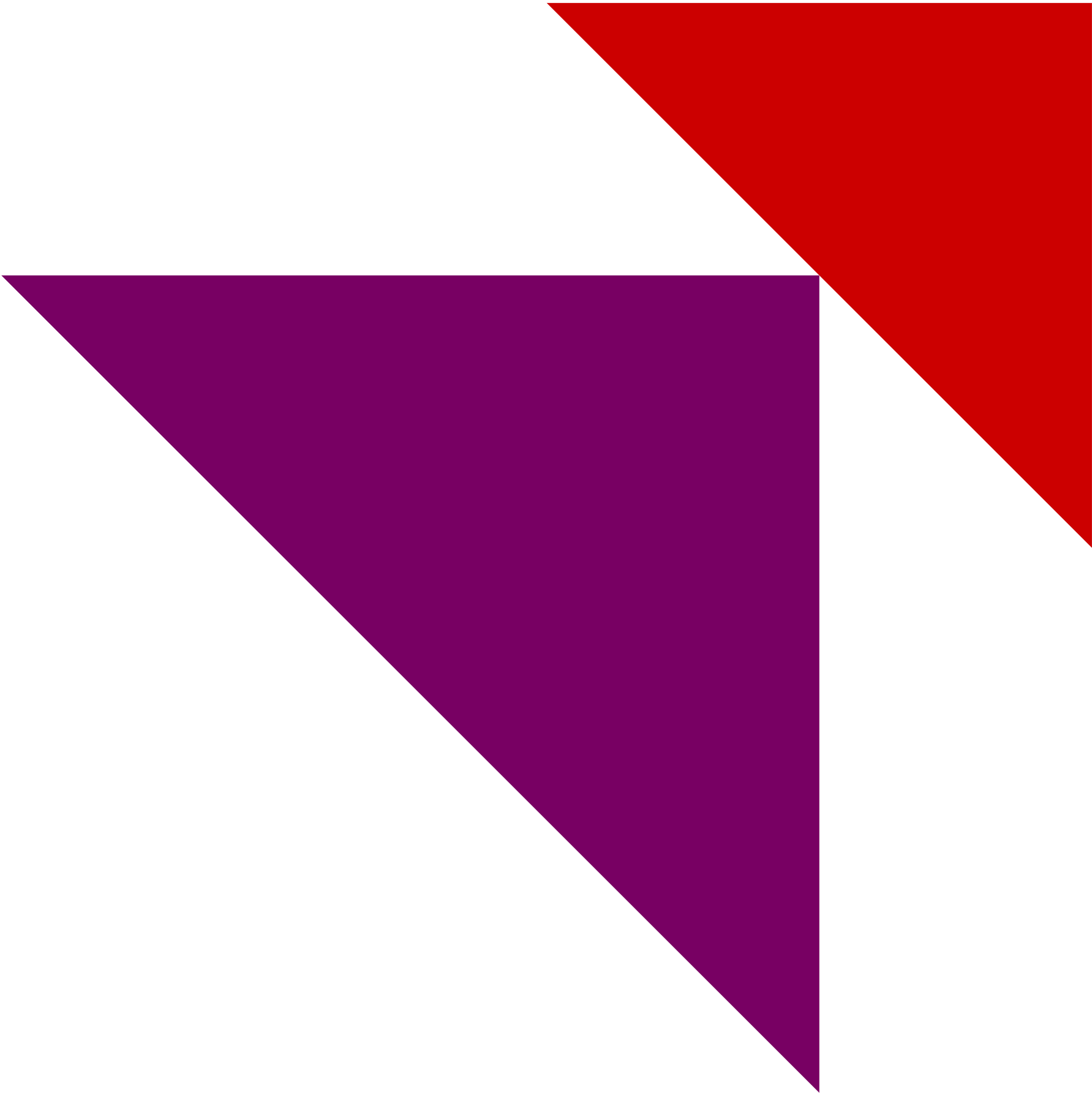
Preferential Procurement:

Asset Managers



Preferential Procurement performance among Asset Managers has remained consistently strong over the seven-year period, with 2024 recording the highest spend on compliant suppliers. All reported spend exceeded 100%, compared to a target of 80%. Notably, expenditure on 51% Black-Owned suppliers more than doubled from 15.57% in 2018 to 32.69% in 2024, surpassing the post-2020 target.

While sourcing from larger compliant suppliers is well-established, procurement from Qualifying Small Enterprises (QSEs) and Exempt Micro Enterprises (EMEs), as well as from Black-Women Owned suppliers more broadly, still shows room for growth. This indicates a need for deeper commitment and a better understanding of the operational and market challenges faced by smaller and emerging suppliers in the sector. Strengthening engagement in these categories could further diversify supply chains and enhance transformation impact.

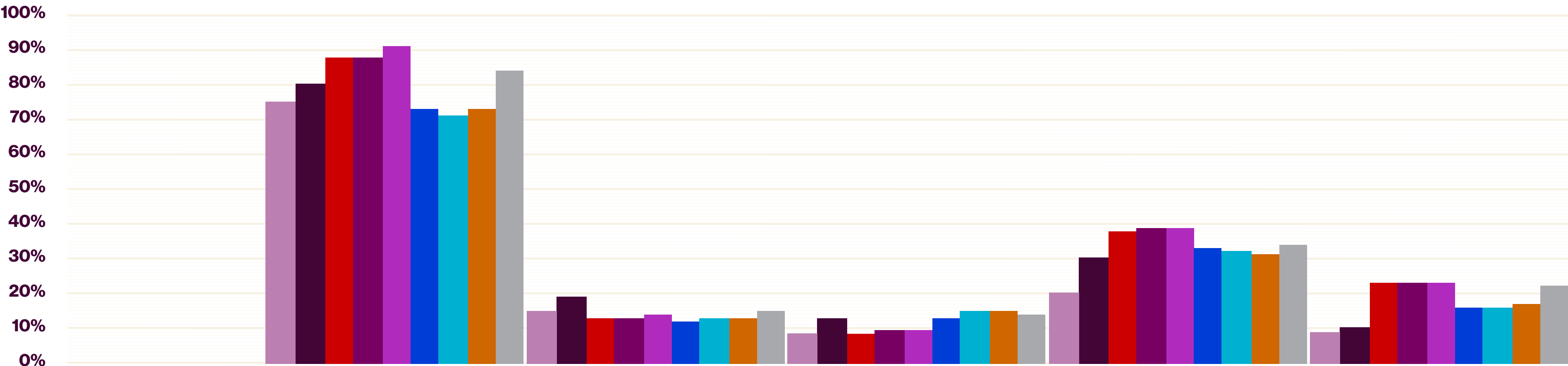


Preferential Procurement:

Life Offices



Preferential Procurement Scorecard per Indicator as a % of Total measured Procurement Spend



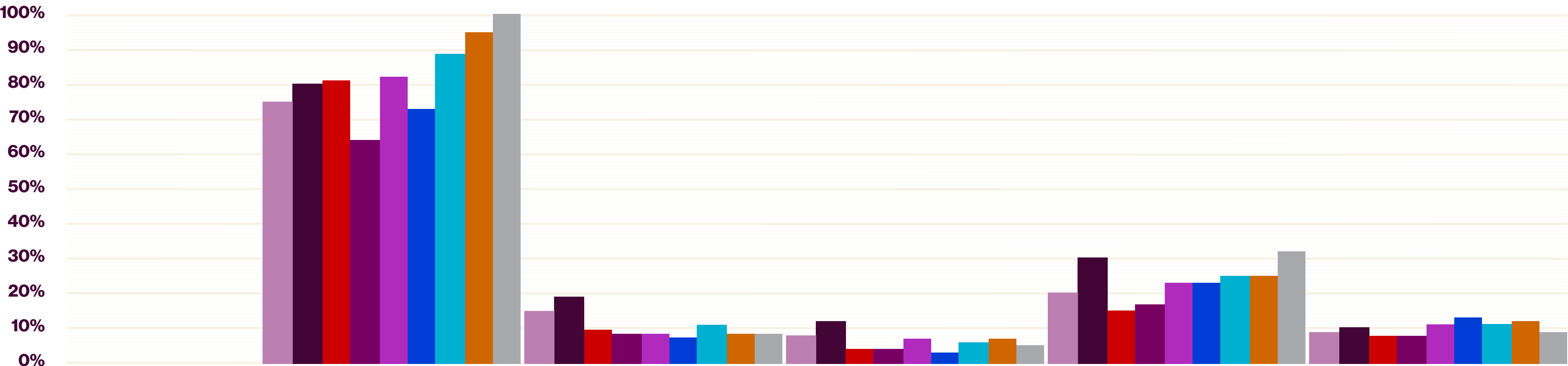
	ALL SPEND	QSE SPEND	EME SPEND	51% BLACK-OWNED SPEND	30% BLACK-OWNED WOMEN SPEND
TARGET* 2018-2020	75.00%	14.00%	8.00%	20.00%	9.00%
TARGET* POST 2020	80.00%	18.00%	12.00%	30.00%	10.00%
2018	88.31%	12.50%	8.70%	38.76%	23.12%
2019	88.06%	12.48%	9.43%	39.55%	23.19%
2020	91.27%	13.69%	9.84%	39.86%	23.65%
2021	73.74%	11.48%	12.08%	33.96%	16.55%
2022	71.13%	12.54%	14.91%	32.06%	16.18%
2023	73.08%	12.40%	14.16%	31.62%	17.34%
2024	84.18%	14.05%	13.90%	34.76%	22.02%

Preferential Procurement:

Asset Managers



Preferential Procurement Scorecard per Indicator as a % of Total measured Procurement Spend



	ALL SPEND	QSE SPEND	EME SPEND	51% BLACK-OWNED SPEND	30% BLACK-OWNED WOMEN SPEND
TARGET 2018-2020	75.00%	14.00%	8.00%	20.00%	9.00%
TARGET POST 2020	80.00%	18.00%	12.00%	30.00%	10.00%
2018	81.89%	9.88%	4.69%	15.57%	8.39%
2019	64.19%	8.07%	4.79%	17.25%	8.61%
2020	82.59%	8.97%	7.46%	23.40%	11.70%
2021	73.03%	7.89%	3.60%	23.16%	13.15%
2022	89.36%	10.69%	6.26%	25.92%	11.17%
2023	95.04%	8.95%	7.92%	25.15%	12.24%
2024	100.10%	8.14%	5.49%	32.69%	9.45%

Empowerment Finance

(Applicable only to Life Offices and Banks)



Empowerment Finance evaluates the extent to which Life Offices invest in Targeted Investments, such as debt funding, credit facilities, or equity contributions to South African projects situated in areas that have traditionally lacked support from mainstream financial institutions for economic development and job creation. This element also acknowledges B-BBEE Transaction Financing, focusing on funding or investments in B-BBEE transactions concluded before 1 December 2017.

Additionally, the introduction of Black Business Growth Funding aims to support the expansion of large Black-Owned enterprises by providing operational capital geared towards stimulating job creation and economic growth.

The Life Office industry continues to exceed its targets for Targeted Investments and appears to be reaching the levels achieved in 2020. Targeted

Investments include various forms of debt funding, some in the form of listed debt instruments such as bonds, issued by institutions involved in Transformational Infrastructure, Affordable Housing, and Agricultural Finance directed at Black-Owned entities within the agricultural sector.

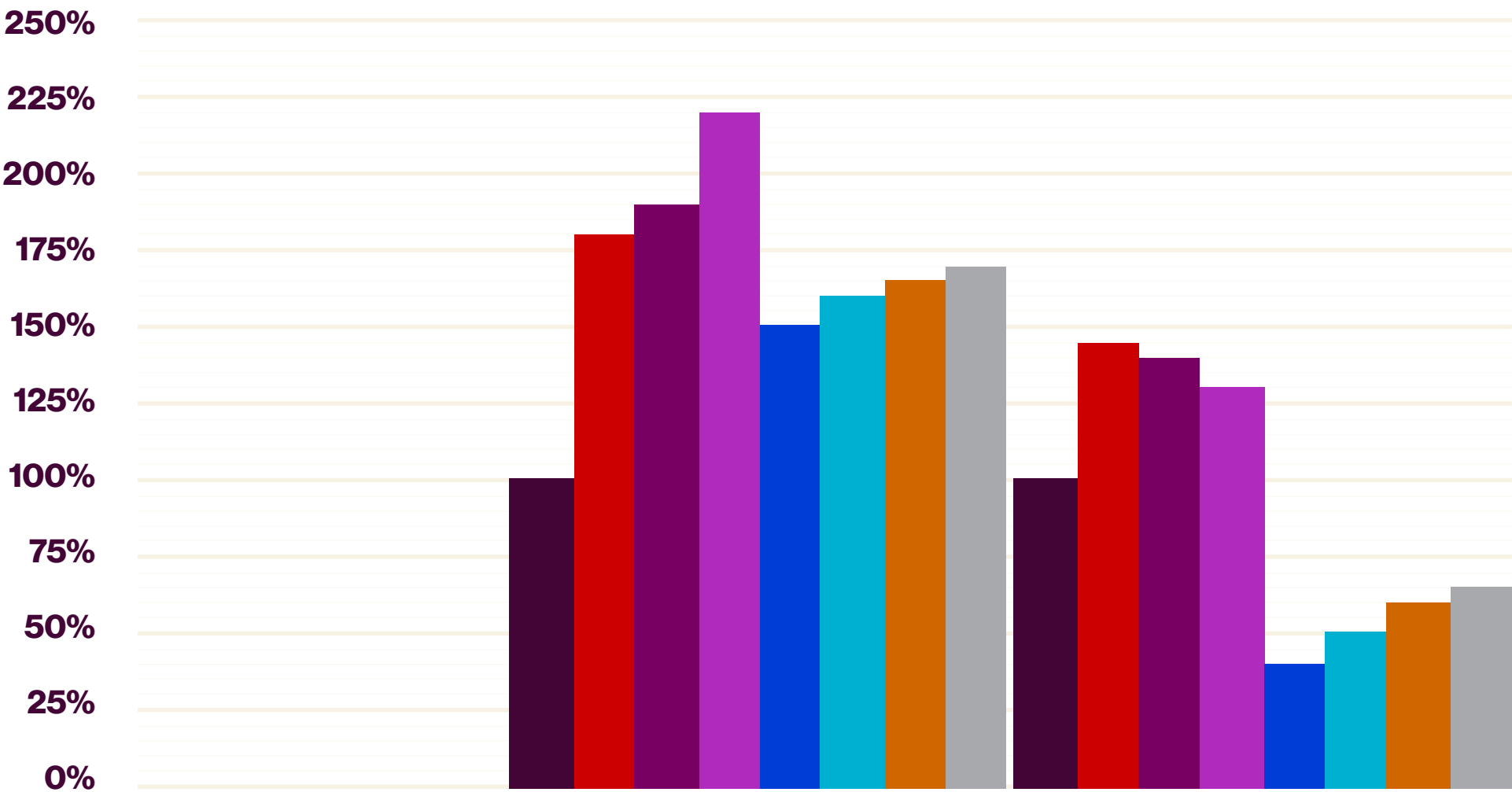
Black Business Growth Funding has shown steady annual improvement since 2021, although it remains below the levels reported between 2018 and 2020. The earlier decline was largely due to the expiry of previously recognised B-BBEE Transaction Financing deals.

The recent improvement from the low base in 2021 suggests a gradual adaptation by Life Offices to the implementation of the new Black Business Growth Funding initiatives, which are often seen as complex to roll out and, at times, misaligned with the mandate and risk appetite typically associated with such funding.

Empowerment Finance investments: Life Offices

ELEMENT	2018	2019	2020	2021	2022	2023	2024
Targeted Investments	R48bn	R52bn	R56bn	R62bn	R65bn	R67bn	R69bn
Black Business Growth Funding	R33bn	R31bn	R29bn	R9bn	R12bn	R14bn	R15bn

Empowerment Finances Achieved as a % of the Industry Target



	TARGETED INVESTMENTS	BLACK BUSINESS GROWTH
TARGET	100.00%	100.00%
2018	178.00%	147.00%
2019	193.00%	138.00%
2020	222.00%	127.00%
2021	151.58%	41.31%
2022	160.73%	51.47%
2023	164.96%	62.43%
2024	168.93%	66.49%

*Net Profit After Tax (NPAT)

Enterprise and Supplier Development

Enterprise and Supplier Development evaluates how companies support 51% Black-Owned EMEs and QSEs by offering financial and operational assistance to foster their growth and ensure long-term sustainability.

Life Offices

The Life Offices have consistently exceeded scorecard targets for both Enterprise Development (ED) and Supplier Development (SD) targets for the bulk of the seven reporting years (with the exception of 2018 and 2020 expenditure on SD. These significant investments and meeting of targets under Enterprise and Supplier Development signal the industry’s longstanding commitment to growing Black-Owned businesses across the value chain. While government is working on plans for a central Department of Trade Industry and Competition (the **dtic**) Transformation Fund, the industry’s results show that its own models and ESD initiatives still offer practical, effective support for small businesses, especially when funding is pooled and well managed.

In 2024, Life Offices invested R73.3 million in Enterprise Development and R440.7 million in Supplier Development. Although these amounts represent a slight decline from 2023 (R65.5 million and R452 million respectively), they still far exceed the NPAT targets of 0.2% and 1.8%. This continued outperformance is commendable given that average profits rose by 18% year-on-year.

The Supplier Development element is primarily driven by interest-free loans and other financial support directed to suppliers that are part of, or seeking entry into, the Life Offices’ procurement pipeline the Life Offices’ procurement pipelines. Meanwhile, Enterprise Development continues to be structured largely as grant-based contributions, supporting earlier-stage enterprises with incubation, training, and operational capacity. Overall, the industry’s ability to mobilise and allocate over R514 million towards ESD initiatives in 2024 alone demonstrates more than just compliance - it reflects a systemic commitment to transformation, enterprise growth, and economic inclusion.

Enterprise and Supplier Development invested: Life Offices

ELEMENT	2018	2019	2020	2021	2022	2023	2024
Enterprise Development	R88m	R79m	R178m	R63m	R46m	R66m	R73m
Supplier Development	R369m	R496m	R402m	R703m	R263m	R452m	R441m

Asset Managers

In 2024, Asset Managers collectively invested over R325 million in ESD, with R91.8 million allocated to Enterprise Development and R233.5 million to Supplier Development. Over the past seven years, the sector has consistently met or exceeded its ESD targets, despite some year-on-year fluctuations. Notably, the industry has gone beyond compliance by continuing to support early-stage, Black-Owned businesses, demonstrating a sustained commitment to inclusive economic participation.

As policy discussions evolve, including proposals for an alternative **dtic** Transformation Fund, the Asset Management industry’s track record highlights a key truth, that sector-driven and firm-led models remain a credible mechanism to effectively mobilise capital towards Black business development when well-structured and aligned with transformation goals.

Enterprise and Supplier Development invested: Asset Managers

ELEMENT	2018	2019	2020	2021	2022	2023	2024
Enterprise Development	R73m	R63m	R54m	R114m	R106m	R128m	R92m
Supplier Development	R151m	R124m	R115m	R173m	R202m	R215m	R234m

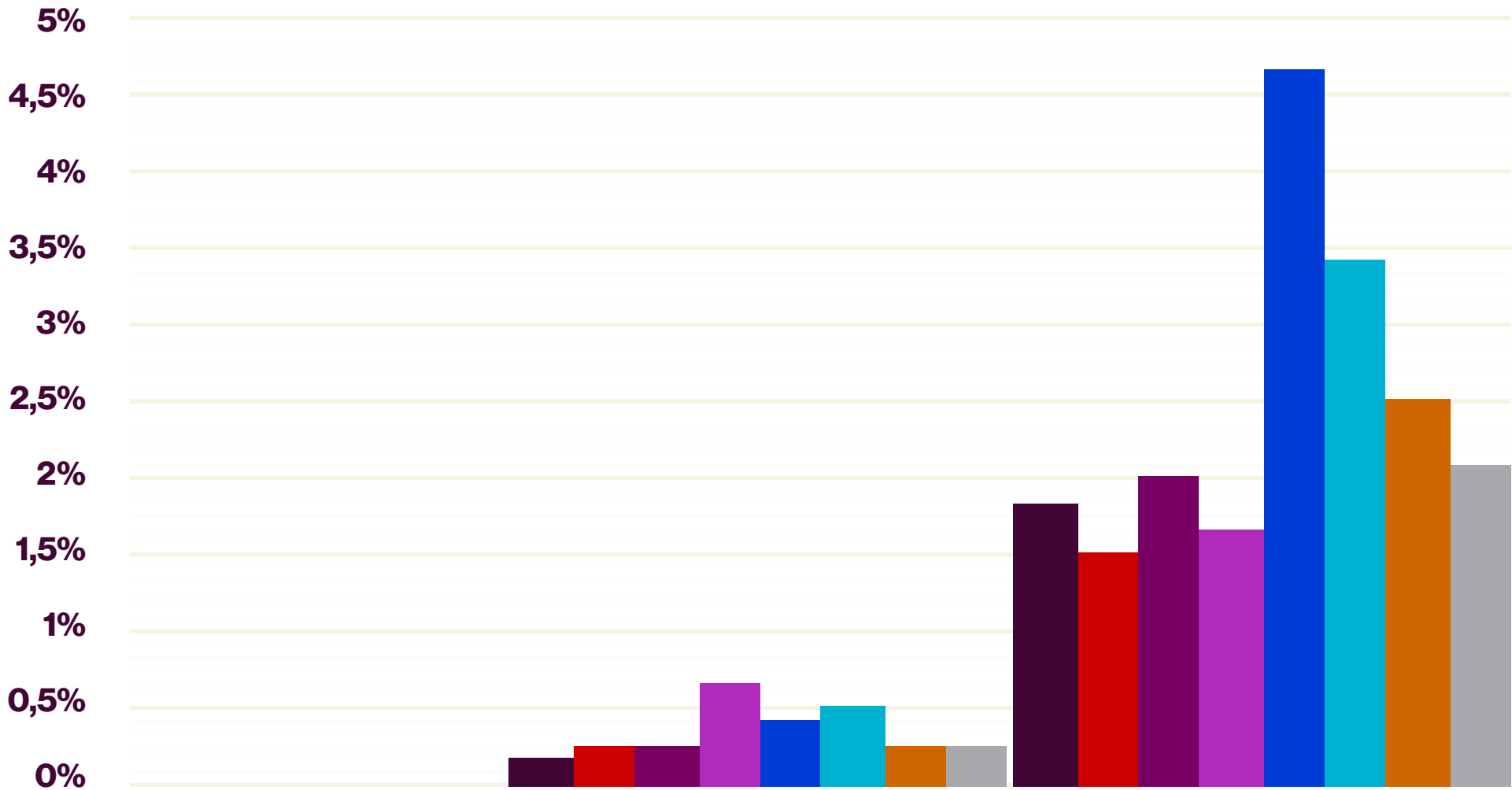
Enterprise and Supplier Development:

Life Offices



Enterprise and Supplier Development

Achieved as a % of Previous Year NPAT*



	ENTERPRISE DEVELOPMENT	SUPPLIER DEVELOPMENT
TARGET	0.20%	1.80%
2018	0.36%	1.50%
2019	0.32%	2.00%
2020	0.78%	1.76%
2021	0.42%	4.70%
2022	0.59%	3.41%
2023	0.37%	2.56%
2024	0.35%	2.10%

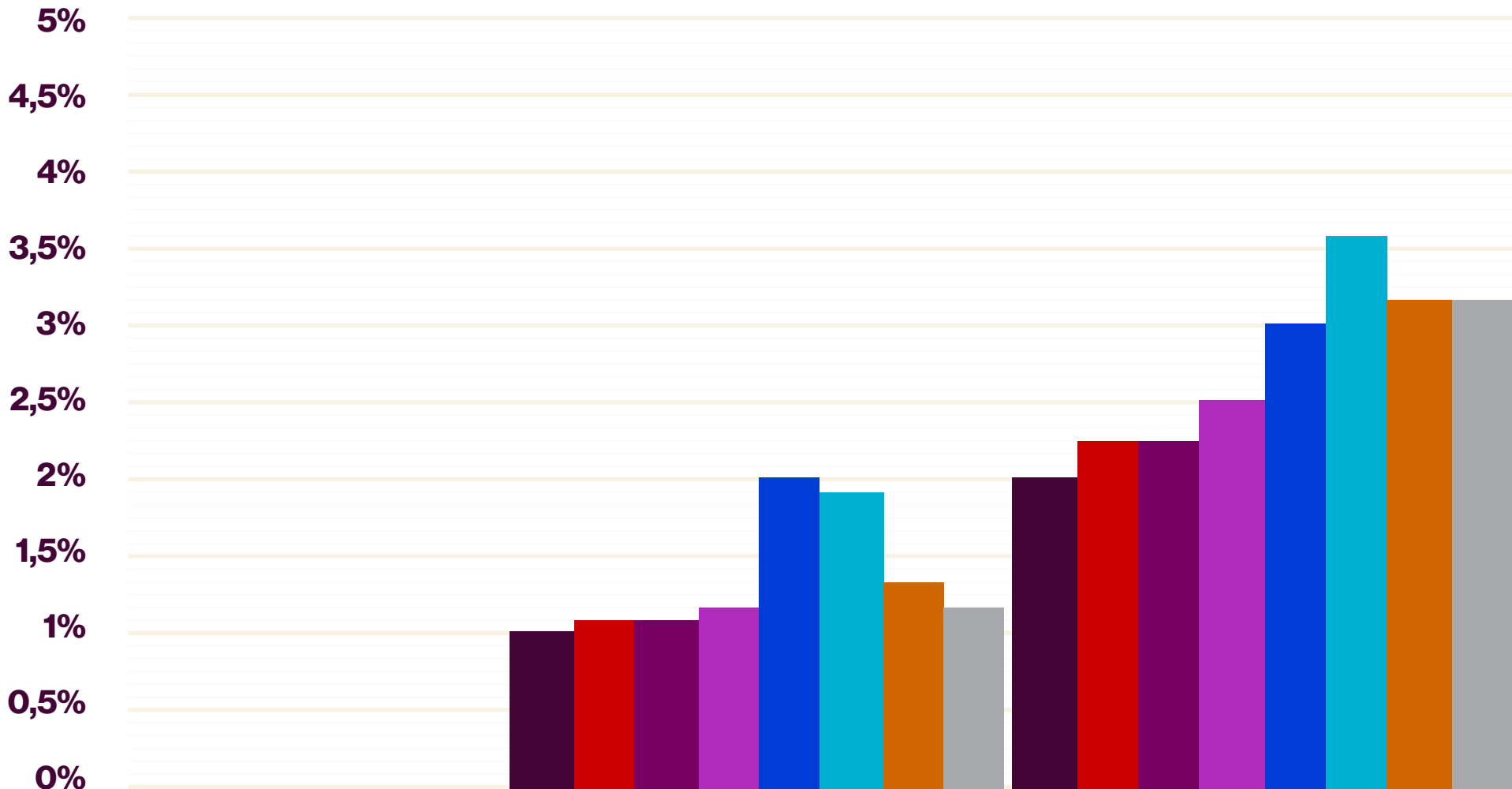
*Net Profit After Tax (NPAT)

Enterprise and Supplier Development:

Asset Managers



Enterprise and Supplier Development
Achieved as a % of Previous Year NPAT*



	ENTERPRISE DEVELOPMENT	SUPPLIER DEVELOPMENT
TARGET	1.00%	2.00%
2018	1.13%	2.31%
2019	1.18%	2.32%
2020	1.20%	2.55%
2021	2.00%	3.03%
2022	1.92%	3.64%
2023	1.36%	3.20%
2024	1.27%	3.22%

*Net Profit After Tax (NPAT)

Socio-Economic Development & Consumer Financial Education

Socio-Economic Development (SED) measures the extent to which financial institutions - for example, Life Offices and Asset Managers - contribute to, create initiatives for, or invest in opportunities that benefit Black South Africans. These contributions, whether monetary or non-monetary, are aimed at supporting sustainable income generation, improving livelihoods, and fostering greater economic inclusion for targeted beneficiaries.

Consumer Financial Education (CFE) focuses on the extent to which these institutions contribute to programmes that enhance financial literacy among Black individuals, retirement fund trustees and SMMEs. These initiatives aim to equip people with the knowledge and skills needed to make informed, responsible financial decisions, ultimately promoting long-term financial well-being and resilience.

Life Offices

Compliance targets related to SED and CFE were still exceeded for 2024, but declined against the 2018 performance for SED. The SED performance declined further since 2021 due to the increase of Net Profit after Tax for Life Offices. Spending on SED initiatives decreased since 2023 further by 21%, adding to the previous years' decline of between 37% and 47%.

Consumer Education follows the same trajectory as SED, for the reasons explained above.

Although the Fundisa Retail Fund was closed, the bonus points linked to similar initiatives remain in the Code. The drop in overall expenditure - or in scores associated with this bonus point - might be partly attributed to the fund's closure, with no certainty yet regarding alternative vehicles to fill this gap.

Socio-Economic Development, CFE and Fundisa Retail Fund spend: Life Offices

ELEMENT	2018	2019	2020	2021	2022	2023	2024
Socio-Economic Development	R219m	R177m	R202m	R164m	R154m	R214m	R177m
Consumer Education	R72m	R91m	R87m	R63m	R62m	R130m	R105m
Fundisa Retail Fund	R3m	R11m	R18m	R13m	R5m	R10m	R6m

Asset Managers

In 2024, asset managers once again exceeded their targets for Socio-Economic Development (SED) and Consumer Education, reaffirming the industry's commitment to poverty alleviation and financial literacy. SED spend reached 1.05% of NPAT against a 0.60% target, while Consumer Education spend reached 0.49% against a 0.40% target. Despite

having achieved the Targets for Fundisa alternatives, there was a notable decline in contributions likely due to the closure of the fund, creating a gap in this measure. Nevertheless, the overall results demonstrate that asset managers continue to see it as their responsibility to reinvest in society each year, not only through capital markets but also by building financial capability and resilience in communities.

Socio-Economic Development, CFE and Fundisa Retail Fund spend: Asset Managers

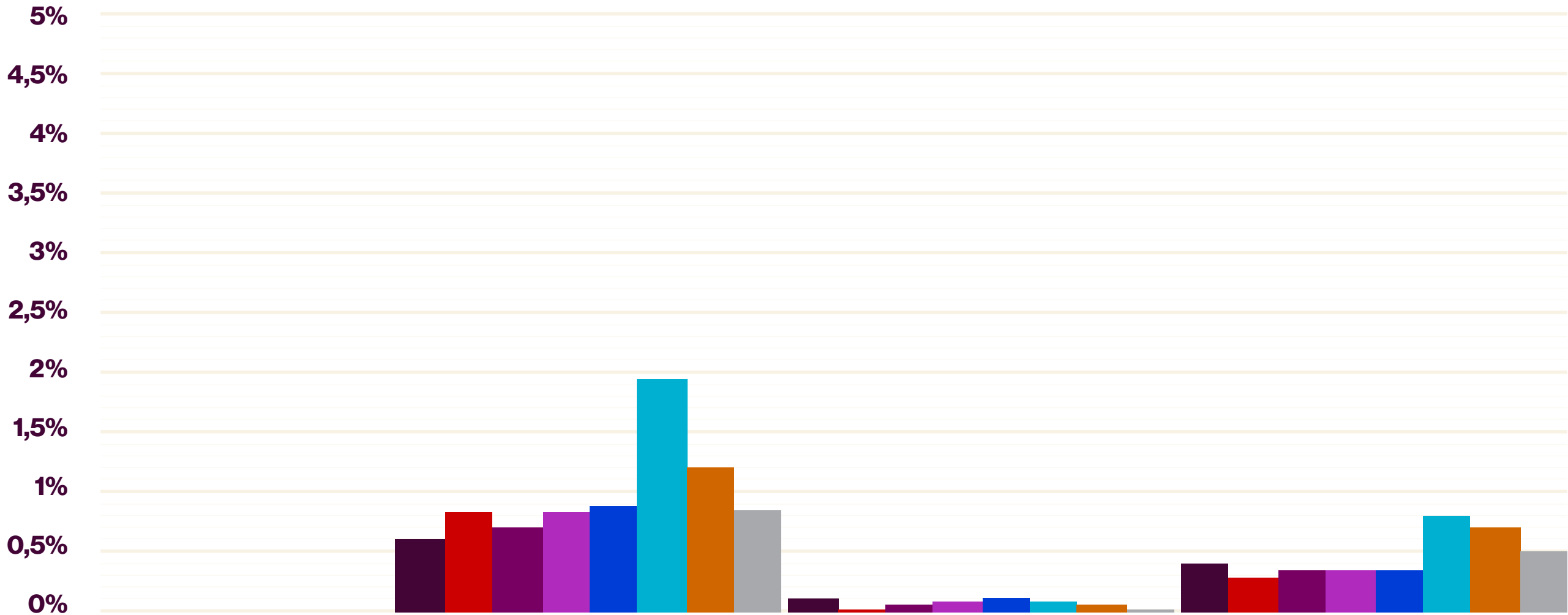
ELEMENT	2018	2019	2020	2021	2022	2023	2024
Socio-Economic Development	R46m	R58m	R62m	R71m	R241	R73m	R76m
Consumer Education	R25m	R20m	R16m	R21m	R26m	R31m	R35m
Fundisa Retail Fund	R8m	R3m	R7m	R8m	R10m	R12m	R10m

SED & CFE:

Life Offices



Socio-Economic Development, Consumer Education and Fundisa Performance Achieved as a % of Previous Year NPAT*



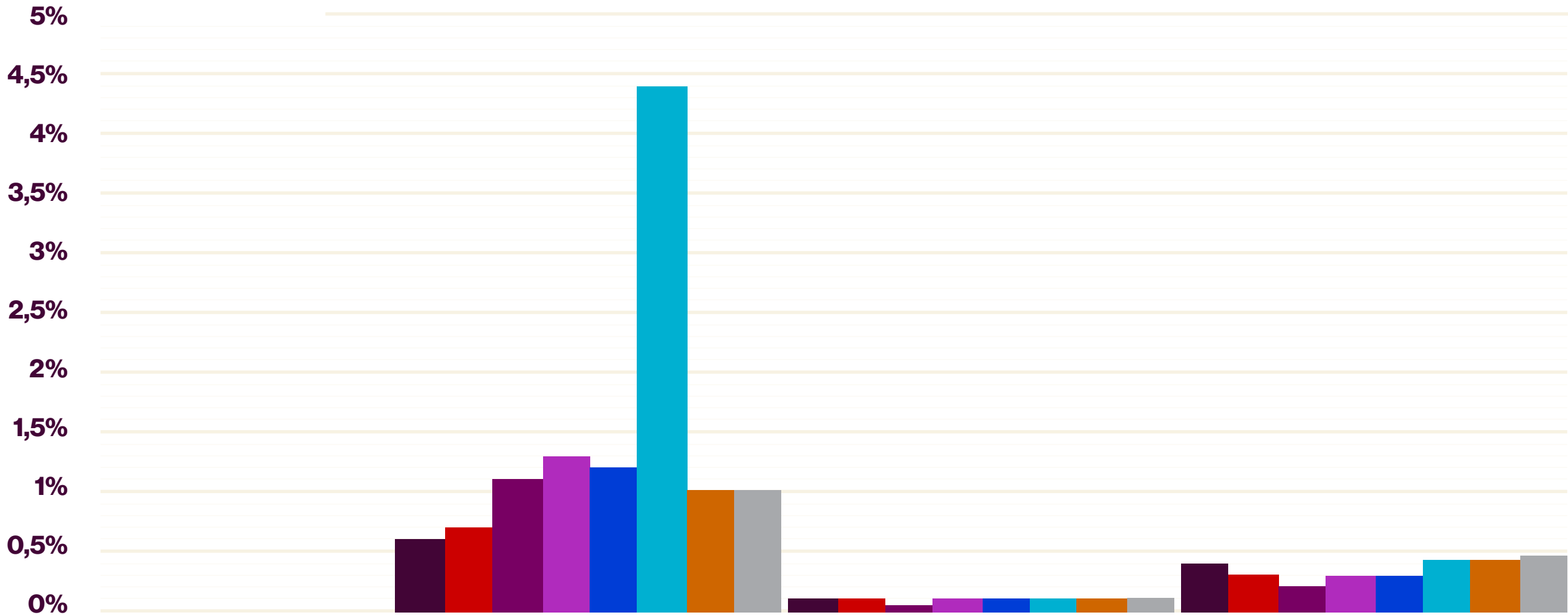
	SED SPEND	FUNDISA (OR SIMILAR)	CONSUMER EDUCATION
TARGET	0.60%	0.10%	0.40%
2018	0.89%	0.01%	0.29%
2019	0.72%	0.04%	0.37%
2020	0.89%	0.08%	0.38%
2021	0.86%	0.12%	0.39%
2022	1.99%	0.07%	0.80%
2023	1.21%	0.06%	0.74%
2024	0.84%	0.03%	0.50%

*Net Profit After Tax (NPAT)

SED & CFE:
Asset Managers



Socio-Economic Development, Consumer Education and Fundisa Performance Achieved as a % of Previous Year NPAT*



	SED SPEND	FUNDISA (OR SIMILAR)	CONSUMER EDUCATION
TARGET	0.60%	0.10%	0.40%
2018	0.71%	0.13%	0.38%
2019	1.06%	0.06%	0.27%
2020	1.34%	0.16%	0.36%
2021	1.25%	0.13%	0.37%
2022	4.34%	0.18%	0.47%
2023	1.09%	0.18%	0.47%
2024	1.05%	0.14%	0.49%

*Net Profit After Tax (NPAT)

Access to Financial Services

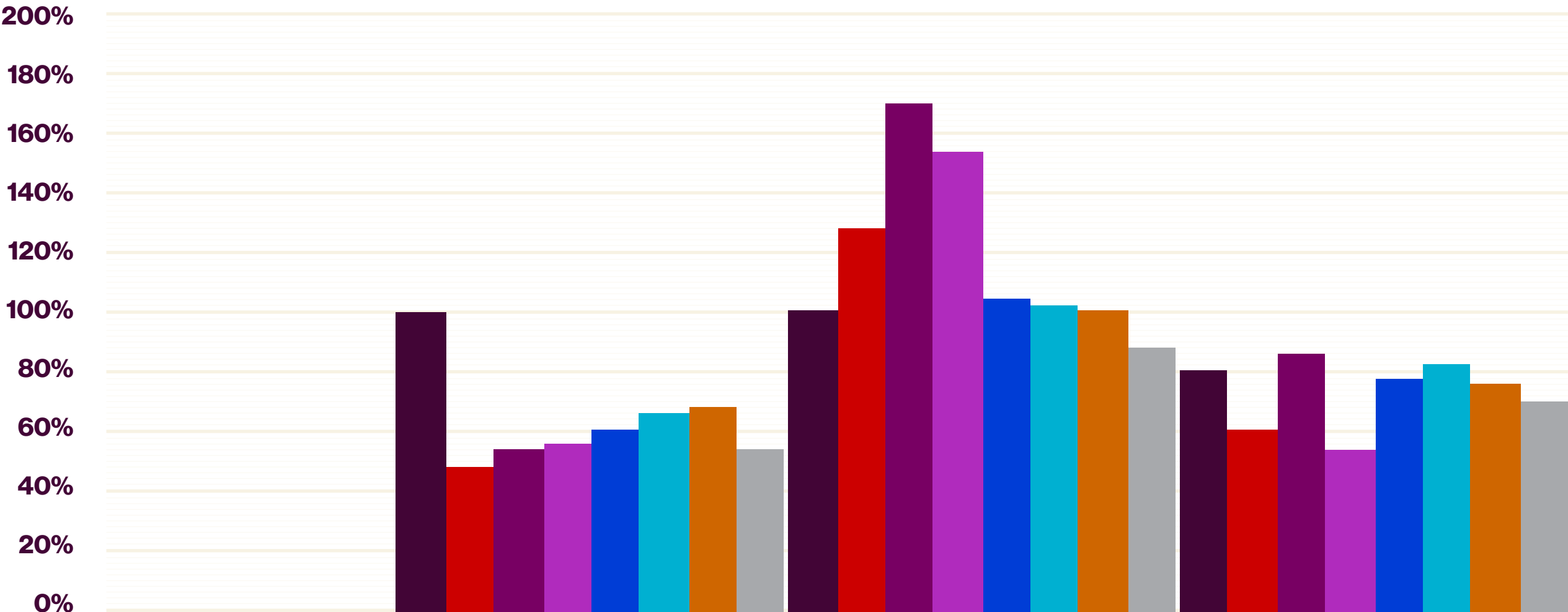
(Applicable only to Life Offices, Short-term Insurers and Banks)



Access to Financial Services evaluates how Life Offices extend financial products to underserved and low-income individuals. This includes providing affordable and accessible offerings such as funeral policies and credit life insurance, which are designed to meet the needs of consumers who may not typically have access to traditional financial services. The goal is to promote financial inclusion and ensure that essential financial products are available to all segments of the population.

Between 2018 and 2024, performance against the Access to Financial Services targets shows a mixed picture. Appropriate Products increased from 47.39% in 2018 to 54.44% in 2024, indicating modest progress. Transactional Access recorded a slight improvement from 61.52% to 70.51% over the same period. In contrast, Market Penetration declined from 127.42% in 2018 to 89.14% in 2024. This reduction may be attributed to shifts in market conditions, changes in product offerings, and the commercial realities of providing products that remain both viable for providers and valuable for customers, particularly in low-income market segments.

Access to Financial Services Performance Achieved as a % of the Industry Target



	APPROPRIATE PRODUCTS	MARKET PENETRATION	TRANSACTIONAL ACCESS
TARGET	100.00%	100.00%	80.00%
2018	47.39%	127.42%	61.52%
2019	53.33%	171.35%	86.17%
2020	55.00%	155.89%	55.67%
2021	60.42%	104.24%	77.34%
2022	66.67%	102.42%	81.60%
2023	68.52%	101.36%	76.48%
2024	54.44%	89.14%	70.51%

04

Impact Stories An Industry in Action

Contextualising Our 2025 Impact Stories:

An Industry in Action



Lister Saungweme

ASISA Senior Policy Advisor & Research Lead

Transformation in South Africa's financial services sector is often spoken of in terms of compliance targets and scorecards. But as this report reveals, the real impact lies in how those commitments translate into meaningful, measurable change - for individuals, businesses, and communities. The stories that follow were selected not because they tick boxes, but because they signal what is possible when transformation is driven by intention, collaboration, and accountability. In 2024, the industry continued to navigate a rapidly shifting social and economic environment. Unemployment - especially among youth - remains one of the country's most pressing challenges. The introduction of the Two-Pot retirement system has created both opportunity and uncertainty for fund members and trustees. And while the small business sector is widely recognised as a growth engine, it still lacks the structural support needed to scale.

Against this backdrop, ASISA members, affiliates and partners have leaned into their mandates, moving from transactional approaches to sustainable transformation towards models that prioritise inclusion, and long-term value creation.

This section of the report places special emphasis on transformation through four high-impact lenses- Skills Development, Enterprise and Supplier Development, Socio-Economic Development, and Consumer Financial Education - as outlined in the Financial Sector Code. Each story is grounded in data and shaped by lived experience, offering a window into how change happens on the ground.

► **Skills Development** - We spotlight demand-led initiatives that are closing critical talent gaps across the sector - from investment management to digital capabilities, financial advice and inclusive leadership. Whether through structured graduate pathways, technical training, or leadership development, these programmes are not just building skills - they're building careers and confidence, especially to the previously disadvantaged.

► **Enterprise and Supplier Development (ESD)** - The case studies shared here go beyond compliance spend. They illustrate scalable models of entrepreneurship, mentorship, and pipeline development. Across Youth4Tourism and Youth4Business, in particular, we see how strategic investment in young black entrepreneurs is creating new markets, jobs, and solutions - especially in areas hit hardest by economic downturn.

► **Socio-Economic Development (SED)** -

From rural communities to township-based micro-enterprises, SED interventions continue to tackle the structural barriers to inclusion.

► **Consumer Financial Education** - In a year marked by legislative shifts and financial strain, the industry has stepped up efforts to equip South Africans with the knowledge and tools they need to make informed decisions. Whether through the ASISA Foundation WageWise workshops, retirement trustee education, or the "Let's Talk Two-Pot" radio campaign, these efforts demonstrate that inclusive growth begins with access to quality, culturally relevant financial education.

Taken together, these stories don't represent a final destination - they reflect a sector in motion, learning from practice, refining its approach, and confronting hard truths with clarity. As you read on, we invite you to engage not just with the progress made, but with the complexity, innovation, and partnerships that are pushing transformation beyond numbers - and into impact that lasts.

Impact Story: Equity Ownership

Celebrating one of our own for stepping forward



In a significant move for South Africa's investment industry, Coronation Fund Managers has reached 52% effective black ownership, following a shareholder-approved transaction in November 2024. This development positions Coronation as the country's largest independent majority Black-Owned investment manager, a milestone that underscores its long-term approach to transformation.

Their goal has always been to build a truly diverse and inclusive organisation - one that actively contributes to a more representative financial services sector and a more equitable society. Today, the company's transformation credentials are a testament to this dedication and reflect the lasting impact of their efforts.

Their transformation efforts trace back to its founding in 1993, with early initiatives such as the Imvula Trust in 2005 - South Africa's first employee-only black ownership scheme in the sector. The new transaction builds on that legacy through two new vehicles:

- ▶ The Imbewu Trust, which now extends ownership to 193 black employees - 63% of Coronation's staff.
- ▶ The Ho Jala Trust, established to benefit the broader society through funding. This trust has been established to fund public benefit organisations that support education, entrepreneurship, and combat gender-based violence.

Combined, these trusts will hold shares valued at approximately R1.5 billion, with Imbewu receiving R1.2 billion and Ho Jala R287 million. The structure reflects an effort to align long-term business value with broad-based empowerment.

The transaction was recognised as 'BEE Deal of the Year 2024' at the Ansarada Dealmakers Gala in February 2025 where the judging criteria included the transformational nature of the transaction, its size, and its contribution to sustainable value creation. While Coronation retains its Level 1 B-BBEE contributor status, since 2021, the company notes that transformation is not only about ownership. Ongoing work spans employment equity, procurement from Black-Owned suppliers, enterprise development, and consumer financial education. Black professionals continue to hold key leadership roles across the business.

“By promoting economic inclusion and uplifting society, we help create a more prosperous and conducive environment.”

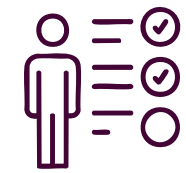
— Anton Pillay, CEO, Coronation Fund Managers

Commenting on the strategy behind this initiative, Coronation CEO Anton Pillay said: “This transaction was an important step to future-proof our business and ensure its sustainability. By promoting economic inclusion and uplifting society, we help create a more prosperous and conducive environment - ultimately enabling us to maintain our market-leading position and benefit the broader community.”

This ownership shift is part of a broader effort to support meaningful change in the financial sector. Coronation remains engaged with peers and policymakers in support of a well-governed investment industry whilst helping build a more inclusive and resilient South African economy.

Impact Story: Skills Development

Creating new investment pathways



By creating new pathways into the heart of asset management, Ninety One's Investment Acceleration Programme (IAP) is creating a more diverse generation of investment professionals who look set to transform the industry from within.

Launched in 2023, the IAP creates structured access to asset management careers for talented South Africans who historically wouldn't have had a clear route into the industry. The programme targets Chartered Accountants, engineers, scientists and medical doctors, as well as graduates from disciplines like law and politics who have exhibited a clear interest in a career in asset management. Many will have already pivoted towards finance but are struggling to break into the industry, which traditionally has narrow corridors for entry. The IAP provides a new, viable point of entry as well as support for the new entrants.

Nkhumeleni Thavhiwa, Fixed Income Managing Director at Ninety One and the architect of the programme, explains that he found himself facing the problem the IAP addresses after qualifying as a CA. The Limpopo raised Thavhiwa pursued accounting, as many others do, for its perceived job security. Only after he qualified as a CA at Deloitte did he discover that his passion was for asset management, a sector he found virtually inaccessible.

Thavhiwa says he was one of the lucky ones, having found his way into the IDC Academy, one of the few platforms offering non-traditional candidates a way into the industry. Today, Thavhiwa is paying that opportunity forward through the IAP at Ninety One.

Often, he says, youngsters find themselves in certain career paths simply because bursaries were available for particular courses of study, such as engineering or accounting.

"The IAP is solving for the individual who, because of limited exposure or financial constraints, studied engineering or another field through a bursary before transitioning to finance," he says. "They may already have done a CFA, MBA or Masters in Finance, but they still have no clear route into the industry."

The IAP is a two-year programme anchored by world-class instruction from Wall Street Prep, the New York-based training firm trusted by global leaders such as BlackRock. The curriculum is rigorous and practical. Candidates don't just sit through lectures; they are embedded in investment teams from day one. Participants are expected to contribute meaningfully to portfolio discussions, write investment papers and take part in equity or credit committees.

The results are already speaking for themselves. "I asked two of our analysts recently how many papers they had written since March [a period of around two months]. They said 12. I thought that was between the six programme participants, but they corrected me, it was six each!" he says, noting that this level of output is exceptional "even compared to seasoned analysts".

The six participants in the first cohort include recent graduates alongside experienced professionals. One, previously an engineering student, has built a full financial model that is balanced and robust. "She is 29, producing a paper a week ... that's transformation," says Thavhiwa.

The programme doesn't just bring racial or gender diversity; it introduces diversity of thought, so critical in a complex, evolving financial landscape.

A chemical engineer who understands the intricacies of hydrogen technology, for example, can offer fresh insights when evaluating platinum group metals. A medical doctor would contribute unique expertise to healthcare investments, including National Health Insurance policy discussions.



“We’re building an infrastructure fund,” adds Thavhiwa. “Having engineers on the team means we can better assess technical feasibility studies, finance infrastructure with insight and contribute to long-term economic development.”

“Talent is evenly distributed, but opportunity is not”.

— Nkhumeleni Thavhiwa, *Fixed Income Managing Director, Ninety One*

There is little doubt that interdisciplinary knowledge improves investment decisions as well as bringing a deeper level of transformation, which will feed into sustainable development. The IAP is not just transforming individual lives; it is creating a cohort of professionals capable of reshaping industries and communities.

Mentorship is a critical pillar of the programme. Each participant has a mentor but is treated as an analyst rather than a trainee. This positioning boosts

confidence and accountability. It also creates a ripple effect across teams.

“These analysts increase capacity,” says Thavhiwa. “They give senior professionals space to focus on originating deals, building funds, and driving innovation.”

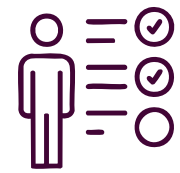
In addition to the work of the IDC Academy, the design of the IAP drew inspiration from the ‘RMB Rand Merchant Bank’s professional development programme. Like that programme, the IAP is about democratising access to opportunity.

“Talent is evenly distributed,” Thavhiwa reflects, “but opportunity is not.” By redesigning new entry routes into asset management, Ninety One is not only addressing inequality but building a more resilient, inclusive and innovative financial ecosystem.

The IAP’s purpose is also about creating an elite alumni network that will lead the industry forward. “In 10 years, I want to see IAP alumni across the industry, shaping the future of finance in South Africa,” Thavhiwa says.

Impact Story: Skills Development

A decade of deliberate talent development



A decade ago, PSG Financial Services switched their recruitment focus from fighting over a limited pool of talent to growing their own timber. The company's two graduate programmes - which recruit a total of around 160 people a year with a targeted absorption rate of 100% - are bearing fruit at the highest level, with three of their former interns now sitting on the Group EXCO.

"We believe that education is the key to true transformation," says Janine Johannes, Head of Transformation at PSG. "You cannot rely on recruitment to drive equity. Everyone is competing for the same people. The only sustainable way forward is to develop talent from within." Since the graduate programme's inception in 2015, more than 900 young professionals have come through its doors. A total of 90% of them are from African, Coloured or Indian (ACI) backgrounds, and many are women. Of the 445 current PSG employees who began as graduates, 403 are ACI, and 251 of those are female.

"We believe Employment Equity is not recruited - it's grown from within."

— Janine Johannes, PSG

"These are not just interns who pass through the system," says Johannes. "Every graduate has a personal development plan and a mentor. We sit with them after year one and chart a full career path. We talk about where they want to go and how we will help them get there." PSG operates two distinct graduate programmes tailored to different business needs. The core graduate programme is a 12-month internship in the company's core

operations. These placements span a wide range of skills areas, from software development, data science and engineering to business analysis, investments, accounting and law. Around 60% to 70% of the cohort are graduates in so-called STEM (Science, Technology, Engineering and Mathematics) fields.

"We do a gap analysis based on business needs where we are expanding, where we see skills pressure and we recruit accordingly," says Johannes. "These graduates become our internal pipeline. We aim for a 100% absorption rate, and we generally achieve it."

While PSG is proud of its high retention rates, it does not see departures as failures. "Yes, we lose some to poaching," Johannes admits. "But we track everyone who leaves and around 80% stay in the industry. That means we are not just building for ourselves; we are developing the industry." In a core business with approximately 1,400 staff and a 15% annual churn rate, this homegrown pipeline is essential to maintaining continuity and growth. "We rarely go outside the company unless we are recruiting for senior roles or specialist expertise," Johannes notes.

The second programme is the Advisor Development Programme, aimed at developing Black financial advisers. PSG's advisor network is large, with 260 offices across the country and around 1,000 advisers.

Each year, about 60 graduates are placed into advisor offices, where they begin a five-year journey to become self-sustaining financial planners.

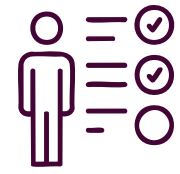
"This programme is especially impactful because we are not just preparing graduates to take jobs, we are preparing them to run businesses," says Johannes. The first two years are subsidised by PSG, recognising the challenges of entering a commission-based environment without a financial cushion. After that, graduates complete a structured practise management course and receive support to set up their own offices.

Johannes also points to a promising trend: increasing interest among women in investment careers. "Historically, we struggled to retain women in the investment space," she says. "But now we have a group of talented young women who are thriving. We have learned a lot about how to support them and create an environment where they can stay and grow." Johannes reflects that an important insight from a decade of talent development is the need for belonging and peer support.

PSG's long-term investment in growing its own timber is more than just a talent strategy; it's a blueprint for transformation that is rooted in community and continuity.

Impact Story: Skills Development

Transforming skills, empowering futures



At Old Mutual, transformation is not a numbers game - it's a strategy rooted in enabling upward mobility, building a future-fit workforce, and meaningfully addressing the structural inequalities that continue to define South Africa's financial services sector.

Through deliberate, long-term investment in skills development, the company is focusing on critical, hard-to-source roles that underpin both its own performance and the sector's ability to transform. These include technical fields like accounting, actuarial science, digital, and data - as well as financial advice, investment management, and inclusive leadership.

"These are priority roles," the company says. "We've identified them through our workplace skills planning process as difficult to source externally, but vital to our strategy. That's why we've chosen to build talent internally - to address current gaps and build long-term resilience."

Developing Leaders - Inclusive Leadership in Action

Leadership transformation starts at the top. As of 2024, 47% of Old Mutual's Board and 56% of Senior Management are Black South Africans. One-third of the Board and 42% of senior leadership are women. These figures are the result of sustained effort: over the past four years, Old Mutual has invested nearly R100 million in leadership development, reaching more than 800 leaders.

One example is the UnleashHer programme, launched in 2021 to fast-track women into senior roles. In just a few years, 40 participants (23%) of the 177 participants on the UnleashHer program have already been promoted.

Developing Young Talent: Building from the Ground Up

In 2024, the company invested R18.3 million in early career development, reaching 653 young people through graduate programmes, learnerships, internships, and bursaries in scarce-skill disciplines. These programmes are designed to address the systemic barriers young Black professionals face when entering technical fields.

The Old Mutual Chartered Accountants Training Programme (OMCAT), launched in 2002, has produced approximately 70 Chartered Accountants and currently employs over 250. It sits alongside initiatives like the CA Libre Programme and the Actuarial Think Tank, which support more than 500 actuaries across Africa through mentorship, professional development, and leadership exposure.

These efforts reflect Old Mutual's decades-long commitment to transforming professions that have traditionally excluded Black talent.

Developing Investment Professionals - Changing the Face of Asset Management

To tackle the underrepresentation of Black and female professionals in investment management, Old Mutual Investment Group (OMIG) created the Investment Analyst Programme in 2012. The goal: build a transformed pipeline of investment talent.

The programme combines CFA sponsorship, structured technical development, and rigorous on-the-job learning. OMIG invests R3 to R4 million each year, selecting three to six candidates annually from historically disadvantaged backgrounds.

Over the past 13 years, the programme has made a measurable impact - today, 71% of OMIG's investment team is Black. In 2024, OMIG was recognised as the leading Large Asset Manager (over R100 billion in assets under management) in the 27four DEInvest Annual Survey, a testament to its sustained leadership in equity, diversity, and inclusion.

Developing Advisers: Growing a Stronger Advice Ecosystem

The financial advice profession in South Africa faces dual challenges: high demand for quality advice, and low retention among new advisers. In response, Old Mutual Personal Finance launched the Celestis Academy, a development programme for aspiring advisers - often individuals without prior experience.

Since 2012, the Academy has supported 15,240 unemployed individuals and invested more than R100 million to train over 7,000 advisers in the past two years alone. It underpins a robust distribution network of 36,000 advisers, both tied and independent. The Academy's 91% retention rate beyond the first three months signals a strong foundation for long-term success in the field.

This is not just an internal talent strategy - it's a contribution to the sustainability of financial advice as a profession.

**“71% of our investment team is Black -
by design, not chance.”**

— Group Human Capital, Old Mutual Group

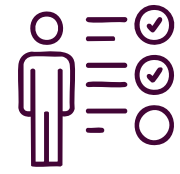
Investing in Capability, Not Just Compliance

Old Mutual's transformation strategy is designed for more than compliance. It is about unlocking potential, creating long-term opportunities, and ensuring the company remains competitive and relevant in a rapidly evolving landscape. By focusing on targeted development across the talent lifecycle - from graduate to executive - Old Mutual is demonstrating what it means to transform systems, not just statistics.



Impact Story: Skills Development

The evolving story of the Fezeka graduate programme



**Catalyst Fund Managers,
the Industry & the ASISA Academy**

A key lesson from the Fezeka Graduate Programme for talented black female graduates who are interested in a career in asset management is how transformation is anything but a simple numbers game. Lessons from the first two cohorts of this ambitious programme highlight how the complex and nuanced process of transforming an industry involves more than creating new pathways for historically excluded candidates.

Michael Arbuthnot, CEO of Catalyst Fund Managers, conceptualised the Fezeka programme in response to pressure - notably from large institutional investors - to tackle one of the most obvious equity gaps in asset management, the underrepresentation of black women in investment teams.

Catalyst joined forces with other Asset Managers to create a collaborative model. Launched in 2023, Fezeka is run by the ASISA Academy and Joint Prosperity with support from Catalyst and more than 20 other asset management firms who sponsor and/or host graduates.

Fezeka has succeeded in helping many promising black female candidates secure positions in the savings and investment industry but has fallen short of the ambitious goal of turning them into high-performing investment team members and correcting the gender ratio in these often heavily male dominated teams.

The Fezeka story is not a simple one of inputs, processes and measurable outputs; it talks to a deeper reckoning about what true transformation is and how it will require more than a change to hiring practices. Arbuthnot would like to see the programme's supporters return to the drawing board to apply the lessons learnt. He argues that real transformation of investment teams requires change in various other dynamics and contexts, including universities and the wider education system, as well as the investment team environment.

Of the 20 Fezeka graduates, almost all have secured jobs in financial services but less than a quarter are in pure investment roles. This has raised uncomfortable questions, including: when these candidates, many of whom were first generation university graduates, indicated an interest in roles in investment management how much did they know about what that entails?

A question of fit, not just access

"We're trying to force something," Arbuthnot says. "Maybe we're pushing them into roles they don't actually want." This insight has prompted a re-evaluation of what success looks like. Originally, the aim was to get black women into front-office investment roles. Perhaps it would be more productive to frame success more broadly: getting black women into roles in asset management with the potential to move into investment roles once they better understand the industry and, crucially, built their confidence.

"My own background is in operations," Arbuthnot says. "I'm running an Asset Management business. That should tell you something about what's possible beyond the investment desk."

There is also the issue of expectations. The industry demands a "finished product" from day one, he says, graduates who are polished, confident and CFA-ready. "We have a 'missing middle'," he notes, "graduates need time, guidance and experience to get there."

“We’re not going to solve the entire pipeline problem. But we can collaborate better.”

— Michael Arbuthnot, Catalyst Fund Managers

Arbuthnot also stresses the need to strengthen the academic pipeline. “We can’t expect universities to produce investment-ready graduates,” he says. Strengthening financial education at the tertiary level, and building awareness earlier in the school system, could have a ripple effect on representation in the sector.

Arbuthnot believes the Fezeka programme is at an inflection point. “We’re not going to solve the entire pipeline problem. But we can collaborate better. We can link this effort to education departments, to banks, to skills development funds. Transformation won’t come from one programme; it needs a co-ordinated system of inputs.”

Despite the hurdles, Fezeka is delivering on a crucial part of its mission: exposing young black women to an industry they might never have otherwise encountered. Every graduate has landed a role in financial services, many in asset management firms. In a sector known for exclusivity and elitism, this is no small feat.

With the third iteration of Fezeka now underway, the industry is grappling with the truth that transformation is not about forcing new people into old systems. It is about reshaping the systems to reflect the diversity of talent and ambition they contain.

“The ideal is not necessarily a 50-50 investment team,” Arbuthnot says. “And maybe that’s okay. True transformation is not about tinkering with old models; it is about redefining them.”



Impact Story: Enterprise Development

Prioritising the underserved & e-kasi entrepreneurs



In South Africa's bustling townships and rural villages, funeral parlours are more than service providers, they are trusted community institutions, yet many of them operate outside of the support structures of the financial services industry. Momentum ESD Trust is helping to turn these community businesses into formal players in the insurance value chain.

Even though they operate informally, funeral parlours often offer services well beyond the provision of a hearse, a coffin and a memorial service. Many of these small businesses sell funeral policies, which they can't always honour due to a lack of underwriting, financial management skills, or regulatory compliance.

In addition to developing the supplier network for the industry, Momentum ESD Trust's programme is integrating highly valued but previously excluded entrepreneurs into the financial system and protecting vulnerable South African consumers.

At the heart of the programme, which was launched in early 2024, is a business development journey tailored to the specific needs of informal funeral parlours. In the first cohort, Momentum partnered with the South African Funeral Practitioners Association (SAFPA) as well as Women-owned training partner, Transformation Legacy, to provide hands-on support to a cohort of 10 funeral parlours based in Gauteng.

"The sector is complex and deeply personal," says Fiona Ally, Group Lead : ESD - Momentum Group. "People are buying policies based on relationships but, without underwriting or proper financial controls, parlours often don't have the liquidity to honour claims."

Ally notes that not only does this break trust, but it also often leaves grieving families out of pocket at the worst possible time.

While the Financial Sector Conduct Authority (FSCA) is working on a broader regulatory review of the funeral industry, Momentum has moved ahead with its targeted solution. In addition to financial literacy and entrepreneurial mentoring, participants received grants of up to R6000.

A critical aspect of the programme is that it aims to help parlours become licensed Financial Services Providers (FSPs), so they can formally distribute funeral and life policies. Six of the 10 participants have already been registered as FSPs, with the rest continuing to work towards it. The ultimate goal is to graduate all 10 beneficiaries, complete with the ability to operate within a formal insurance framework.

Ally believes that a key component of the programme's success is that the interventions were co-created with the funeral parlour owners. After early feedback from the entrepreneurs, Momentum effectively scrapped much of the original curriculum.

"They told us what they needed in terms of financial skills, regulatory knowledge, marketing support and so on, and we rebuilt the programme around that," says Ally. "That created instant buy-in."

Workshops have covered everything from PR and social media to pricing strategies and product differentiation to assist the parlours in explaining the difference between funeral and life insurance to their clients, for example.

"They told us what they needed in terms of financial skills, regulatory knowledge, marketing support and so on, and we built the programme around that."

— *Fiona Ally, Group Lead: ESD, Momentum Group*



From the start, the programme material has been fluid and responsive to feedback. One session sparked a bold idea to form a consortium to buy a cell captive structure. This would allow the businesses to underwrite policies collectively under a shared licence, a groundbreaking step towards independence and sustainability. Momentum is now helping them research and develop the idea.

While the programme aligns with Momentum's strategy to expand its' distribution network, there's no guarantee these funeral parlours will sell only Momentum products. "We did this to protect the man on the street," Ally says. "But we hope that the loyalty we've built through support and development will lead to lasting business relationships."

Impact metrics on Funeral parlour development Programme conducted by Catalyst for Growth (C4G)

- ▶ **100% Black-Owned SMMEs**
- ▶ **3 Black women**
- ▶ **92% increase in revenue**
- ▶ **34 jobs created**
- ▶ **31% increase in number of new clients onboarded (4400 new clients)**
- ▶ **Net Promoter score (NPS): 60%**

Beyond business metrics, the programme's social impact is already being felt. Each funeral parlour employs five or six people. With stronger skills and regulatory footing, they are now positioned to grow, hire more staff, and provide more secure services to their communities.

As one funeral parlour owner shared during Momentum's Global Entrepreneurship Week: "They usually give us what they think we need. This is the first time someone asked us what we actually need to grow."

Impact Story: Enterprise Development

Charting an entrepreneurial roadmap for South Africa's youth



What does transformation look like when it is not about hiring more people, but helping them hire others? It is about upskilling young people to accelerate their employability while simultaneously empowering them to establish their own micro-enterprises, and this is what Sanlam's Youth4Business stands for.

The programme started as a direct response to two colliding crises: soaring youth unemployment and the collapse of South Africa's tourism sector during the COVID-19 pandemic. The idea was simple: create opportunities where they had disappeared. But like many real-world transformation efforts, the execution turned out to be more complex - and ultimately more profound - than anyone first imagined.

Launched in partnership with the Youth Employment Service (YES) and backed by R40 million in investment, Youth4Tourism (Y4T) and Youth4Business were intended as a Skills Development and an ESD initiative with a twist: don't just prepare youth for employment, prepare them to participate in - and shape - the economy as entrepreneurs.

In its early phases, it looked like a typical corporate intervention, but very quickly the young people involved began to reshape it into something more textured. Of the 1,040 participants, 51% were women. Over R2 million in income was generated through gigs. Dozens of participants purchased tools and equipment to support their own work. And 35 young people went a step further - registering new businesses, backed by a confidence many didn't know they had.

One of them is Sinikeziwe Tshobisa, founder of Kfox Enterprise in the Eastern Cape. Her business, built around climate-conscious manufacturing and local development, is now a source of social security for her community.

"We have successfully implemented a sustainable business that addresses climate change, contributing to the village economy's balance and providing social security for our unemployed youth. Y4B has had a significant impact on my life. I had never been able to pay myself a stipend before - now I can invest in the business and sustain my life without dipping into its finances."

She says the support from Y4B helped her acquire more assets to scale production and distribution, and to expand to a more accessible location. "By empowering young entrepreneurs, businesses like Sanlam are driving development in rural areas through their investment in youth. This initiative is accelerating progress towards a more balanced and sustainable future, bridging the gap between rural and privileged areas, unemployment and entrepreneurship."

Her story is not unique. It is part of what prompted Sanlam to take the next step: Youth4Business (Y4B), a second phase focused not on preparing the next cohort but doubling down on the most promising 60 youth-owned businesses that had already emerged. The aim is to move beyond general skills development towards structured growth support - enterprise development that's long-term, networked, and rooted in real-world opportunity.

"We're not just running a programme," says Thandeka Nkambule, Sanlam's Chief Transformation Officer. "We're building an ecosystem. And that means giving young entrepreneurs what they actually need - not just training, but contracts, capital, and market access."



Tshegofatso Rakwena

For Johannesburg-based photographer Tshegofatso Rakwena, the Y4B initiative provided more than tools - it offered transformation.

“I’ve had the opportunity to acquire state-of-the-art equipment, including my dream camera and lens, which has significantly enhanced my photography and videography capabilities. From expert guidance on SMME tax compliance to practical advice on budgeting and financial management, I’ve gained valuable business knowledge.”

Y4B is not attempting to ‘scale up’ by adding more participants. It is scaling differently: deepening support, improving quality, and helping youth-owned businesses access corporate supply chains. Fifteen partner organisations have since joined the effort, raising an additional R60 million to fund this expansion.

As Nkambule puts it: “You can’t build an inclusive economy if all your interventions stop at the point of hire. We’re showing that it’s possible to go further to help young people become creators of opportunity, not just recipients of it.”

But success here doesn’t look like a tidy scoreboard. It looks like a photographer finally affording her dream

camera. A rural entrepreneur expanding to a new site. A WhatsApp line buzzing with financial education follow-up questions. It is granular, unfinished, human work and all the more powerful because of it.

Sanlam knows that Youth4Business won’t solve South Africa’s unemployment crisis on its own. But what it does offer is a proof of concept: that transformation, when it invests in capability and dares to reimagine the system, can change lives and, in time, reshape economies.

“We’re not just running a programme - we’re building an ecosystem.”

— *Thandeka Nkambule,*
Chief Transformation Officer, Sanlam Limited

A call for collective action

The Youth4Tourism and Youth4Business programmes are more than just initiatives; they are a testament to the power of collaboration, strategic investment, and targeted capacity building. They prove that it is

possible to turn the tide on unemployment and create lasting, positive change through ESD. South Africa is navigating the dual crises of staggering youth unemployment and a tourism sector that is still recovering from the COVID-19 pandemic. The 2025 First Quarter (Q1 2025) Labour Force Survey reports a youth unemployment rate of 62.1%, a stark figure that highlights the immense difficulty young South Africans face in entering the labour market.

This crisis was compounded by the pandemic’s devastating blow to tourism - a key driver of South Africa’s GDP and a significant employer. In 2020 alone, the sector saw tourist arrivals plummet from 14,8 million in 2019 to 3,9 million in 2020; resulting in 320 000 jobs lost, shrinking from a workforce of 780 096 in 2019 to 459 533 in 2020 and a corresponding revenue loss in the sector.

Based on these facts, Sanlam is now calling for more corporates to join this effort. Building a national movement of empowered, youth-led businesses integrated into corporate supply chains can collectively spark widespread economic growth and create a brighter, more prosperous future for all young people in South Africa.



Sinikeziwe Tshobisa

Impact Story: Enterprise Development

An investment in student beds that appeals to hearts and heads



An investment by Momentum Alternative Investments in four purpose-built student accommodation facilities, including the largest in Africa, provides students with quality affordable accommodation near campus while delivering strong returns for Momentum policyholders.

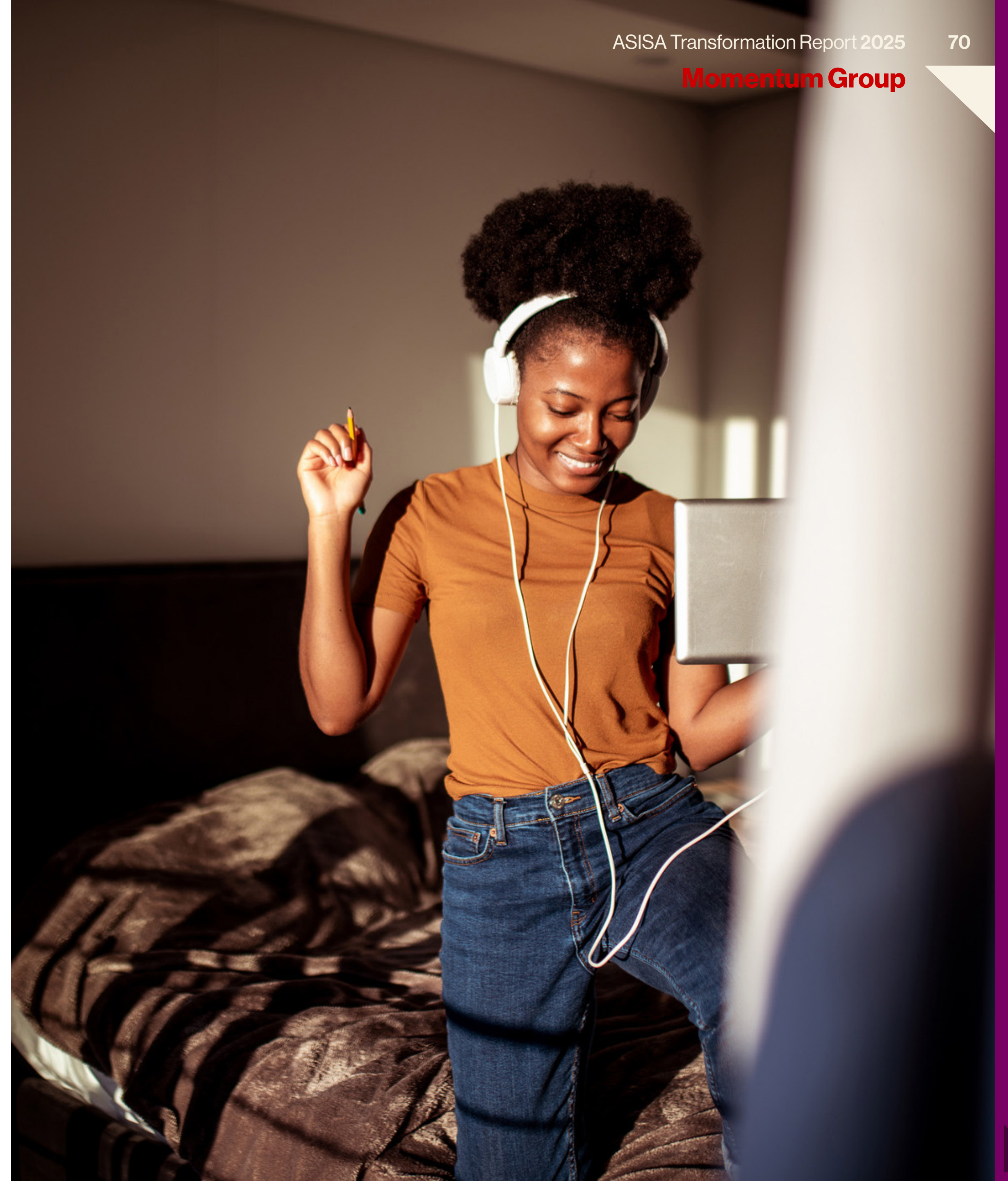
Managing the private market assets of Momentum Investments requires that the interests of policyholders be prioritised, says Godfrey Albertyn, Portfolio Manager at Momentum Alternative Investments. “We must deliver commercial returns for policyholders, but that doesn’t mean we can’t also achieve meaningful social impact.”

It was through discussions about the shortage of student accommodation with Eris Property Group, a real estate arm within the Momentum Group, that the team in the alternative investments division saw a way to combine business requirements with doing good socially.

The goal was to address a critical gap in higher education: the severe shortage of safe and affordable, quality student housing.

“There are potentially good financial returns, and we realised that any new beds we could bring to the market would have a big positive impact, especially if we targeted students from the National Student Financial Aid Scheme (NSFAS) programme.”

The initiative was reinforced by compelling research from the International Finance Corporation (IFC), the World Bank Group’s institution for private sector investment.



The IFC report, Market Assessment: The Student Housing Landscape in South Africa, shone a light on a shortfall of around 500,000 beds across universities and vocational training institutions.

The report found that a lack of regulated, accessible accommodation across South Africa hampers academic success and social mobility, particularly for students from historically disadvantaged backgrounds.

Momentum's student accommodation initiative is designed to tackle this issue, thereby delivering meaningful social outcomes as well as strong financial returns (projected at around 16%).

To fund the project, Momentum co-led a capital raise with Eris, bringing in around R1.3 billion in equity, with additional debt funding bringing the total fund value to approximately R4 billion.

“Profit and purpose can go hand in hand, when an impact investment is good for policyholders, good for students and it's good for South Africa.”

— Godfrey Albertyn, Momentum Group

Rather than purchasing or repurposing old buildings, Momentum and Eris opted to build new facilities. “We were not looking at buying accommodation from someone else because that doesn't add any new capacity,” says Albertyn.

Building new facilities also allowed more control over quality. “The easiest way, unfortunately, is sometimes just to demolish the existing building and start rebuilding from scratch.”

The initiative has added around 5,800 beds to date with a target of 9,800 beds once all buildings that are currently in planning stages are completed. Albertyn noted that all buildings are IFC Edge-accredited. Edge (Excellence in Design for Greater Efficiencies) is a green building certification system developed by the IFC that covers energy, water and resource efficiency in construction and operations.

A landmark in Cape Town and in Africa

The flagship project of this initiative is Units on Cape Station, a 20-storey development located within Cape Town's central railway station precinct. Jointly developed with the Passenger Rail Agency of South Africa (Prasa), this facility is Africa's largest single-phase student accommodation development, with more than 3,000 beds.

Students benefit from direct access to public transport and proximity to more than 30 tertiary education institutions, including the Cape Peninsula University of Technology.

Facilities are thoughtfully designed: a mix of single and shared units, study areas with computers, and laundry and exercise facilities. A dedicated Student Life programme supports academic engagement, community building and general health and wellbeing.

Importantly, the cost of the accommodation is fully inclusive, from Wi-Fi to laundry, ensuring that there are no nasty surprises for students, or their parents.

Placement is done in collaboration with NSFAS and local educational institutions. Current occupancy stands at 98%, a clear indicator of its value to the student community. More than 70% of the students housed are NSFAS students.

While it's too early to measure academic outcomes definitively, Albertyn says the feedback has been overwhelmingly positive.

“The buildings haven't been in operation long enough to say that they have improved pass rates, but early indications are strong. We have received very positive feedback and high scores in student satisfaction surveys, which are done regularly,” he says.

Safety is another major impact area. With biometric access and strict security protocols, the residences offer students not just shelter but peace of mind, a critical factor in enabling focus and success.

This student housing initiative illustrates how transformative investments can also be commercially viable. It speaks directly to national priorities around education, youth development and inclusive economic growth. By helping to close the student housing gap, Momentum is also helping to unlock human potential, foster social mobility, and contribute meaningfully to South Africa's transformation agenda.

“It is good for policyholders and for students. It is also good for South Africa,” says Albertyn.

Impact Story: Socio-Economic Development & Consumer Education

Women in farming - Feeding their families and so much more



To be a farmer in South Africa is tough, even more so when you are a woman in a rural area without land or capital. Momentum Group's Women in Farming programme - a blueprint for transformation, sustainability and inclusive economic growth - is changing the narrative by helping young black female farmers to overcome environmental and social odds.

Launched in 2022 in partnership with Agri Enterprises, the Women in Farming programme is Momentum Group's first entrepreneurship programme under the Momentum Group Foundation.

"We didn't just want to train young people to become job seekers," says Tshego Bokaba, Momentum Group CSI Manager. "We wanted to help them to launch and grow businesses. Agriculture ticked many boxes, including that it is rural, it supports food security and has environmental benefits."

Through a partnership with Agri Enterprises, the commercial arm of Agri SA, the programme has supported 60 young black female farmers from rural KwaZulu-Natal. Many of these women, who are aged between 18 and 35, were what is colloquially termed "backyard farmers," growing food for their family's survival and selling whatever surplus they could. Now, thanks to this multi-year incubation programme, they are building formal, revenue-generating businesses and employing others.

The programme has three phases. The first focuses on training. Participants leave their farms for weeks to receive formal instruction in subjects including agribusiness management, vegetable and poultry farming, and pest and weed control. There is also a mental wellness component. Then the farmers undergo eight weeks of site-based mentorship with support from Agri Enterprise and Umgibe Farming Organics and Training Institute.

Phase Two shifts up a gear, turning theory into practise. The farmers each receive R80,000 in startup capital to buy whatever they need most urgently, whether that is seedlings or sinking a borehole. They must then form co-operatives. From a total of 60 farmers in 2023, the 57 remaining women formed 35 co-operatives. The low dropout rate is something that Momentum is very proud of, says Bokaba, who attributes the achievement to the flexibility and responsiveness of the model.

She notes that whether it is helping a farmer secure land through negotiations with a local chief, sourcing a water pump, or fencing fields to stop animals foraging, the programme adapts to real-life needs.

"We didn't just want to train young people to become job seekers. We wanted to help them to launch and grow businesses."

— Tshego Bokaba, Group CSI Manger, Momentum Group

"Allow deviations, deviations are going to happen. There's a lot of unpredictable things that are going to hit along the way. It is important that you give comprehensive support," says Bokaba. "The Women in Farming programme is effectively as flexible as the farmers are required to be. That is why you have a very low dropout rate."



In Phase Three, the focus turns to growth. Farmers are trained in financial management and scaling a business, and provided further funding to expand. “We’ve seen farms grow from one hectare to two or even four,” says Bokaba. “Some are accessing new markets, like school feeding schemes and local retailers. Others are earning revenue by training fellow farmers.”

The results go beyond economics. The impact is deeply personal and communal. “I’ve seen mothers and daughters wake up at 3am, excited to go to work,” Bokaba says. “These are no longer backyard projects. These are real businesses putting food on the table, generating income and restoring dignity.”

Challenges are part of the journey. KZN’s weather can be unforgiving. Some farmers lost entire crops or livestock. One had to leave family land due to a dispute. There were safety concerns over water pump theft, and even difficulties sourcing essential materials like mushroom sprays. But with backing from a responsive support structure, which includes a disaster relief fund, the women keep on pushing.

Aggregation has been key to the farmers’ success. By joining forces, smallholder farmers have been able to accept and meet large orders they could never have fulfilled alone, such as supplying thousands of bunches of spinach to institutional buyers. The same principle applies to the programme’s own future: scaling it will require organisational partnerships, says Bokaba.

The Women in Farming programme is rooted in transformation. It is not just about farming or food. Women who were previously farming by necessity are now entrepreneurs, trainers and local leaders. Their growth benefits their families, their communities and the broader South African economy.

Looking ahead, Momentum Group plans to expand the programme to other provinces, applying hard-earned lessons: smaller, more focused cohorts, diversification in terms of produce, and a deeper commitment to partnerships. As Bokaba puts it, “If we want meaningful, transformative change, we can’t do it alone.”

Impact Story: Socio-Economic Development & Consumer Education

Financial education that leaves no one behind



Faced with a choice between an established, polished consumer financial education (CFE) provider and a small, black female-owned start-up that is still refining its systems, most companies would have selected the safer option. Alexforbes chose to create a partnership between the two that delivers financial literacy training to some of South Africa's most underserved communities while developing an SME into a competitive service provider.

This intentional, strategic approach to transformation links economic empowerment, enterprise development and financial inclusion in a single, coherent package.

At the heart of this dual-provider model are two organisations: Atleha-edu, the seasoned service provider with slick systems and national reach, and PM Skillshouse, a small, deeply connected grassroots operator with the ability to reach markets that others can't, or won't.

"We could have gone with just Atleha," says Hloni Mphahlele, Head of Transformation at Alexforbes. "They ticked every box. But, for us, it wasn't about efficiency at the expense of impact. We saw the potential in PM Skillshouse, who we had previously partnered with, and we weren't prepared to leave them behind.

"If we can equip shop stewards with real financial insight, they can reach many more people."

— Hloni Mphahlele, Head of Transformation, Alexforbes

She continues: "When I first took this role in 2021 there was pressure to drop PM Skillshouse because they were struggling to consistently meet the required standards, there were mistakes in their reports and so on."

Instead, Alexforbes brought in Atleha with a dual brief: deliver strong training outcomes and mentor PM Skillshouse in the process. The result was a significant increase in the reach and relevance of the training and a transformed SME now positioned for strong growth.

"I knew we had something special in PM Skillshouse, so I spoke to Atleha-edu about building the programme together. They were immediately on board. That kind of collaboration is rare."

Since then, PM Skillshouse has grown in leaps and bounds, says Mphahlele. "Their reporting has improved dramatically; they have introduced new platforms to extend their reach. Their ability to connect with hard-to-reach communities remains unmatched."

PM Skillshouse had the passion, the reach and the local knowledge. "What they needed was support. Now they are holding their own."

The CFE programme, which was rolled out across five provinces, reached an audience that is often invisible to the financial services sector: 92% unemployed, 84% female and 2.3% people with disabilities.

Training topics included budgeting, managing debt, understanding discretionary spending and preparing for emergencies. Thanks to PM Skillshouse's cultural fluency, interactive sessions were delivered in 10 languages - sometimes under trees and at spaza shops.

Participants walked away with more than just information, they gained confidence. Many described the lessons and tools as life-changing, even for those receiving social grants or doing casual work. One innovation from PM Skillshouse, a WhatsApp number for post-training questions, continues to extend the programme's impact.

Alexforbes' financial education efforts don't stop at individuals. Mphahlele says working closely with organised labour, training shop stewards and union leaders on topics like retirement saving and the Two-Pot System, death benefits, and cybersecurity using a peer-led approach creates a powerful ripple effect, as financial knowledge spreads across workplace networks.

"Labour is a powerful conduit," adds Mphahlele. "If we can equip shop stewards with real financial insight, they can reach many more people."

By refusing to choose a single course of action, or one company at the expense of all others, Alexforbes is delivering a package of interventions that educate, empower and uplift a wide range of individuals and stakeholders.

05

ASISA Transformation Initiatives





The ASISA Academy's vision is to be the training partner of choice for both ASISA members as well as the broader financial services industry and its stakeholders. Our mission is to deliver high-quality, industry-relevant learning solutions such as short courses for continuous professional development of employees already working in financial services and learnerships, internships and graduate programmes for young people, particularly Black graduates seeking to enter the industry. In 2024 the Academy trained 4 568 delegates - 48% women and 52% men. Of the total number of delegates, 88% were Black South Africans.



IMACS@TSIBA Internship

The Academy's longest running and only programme focusing on undergraduates doing a Bachelor of Business Administration at TSIBA Business School with a focus on Finance, is the Investment Management and Client Servicing (IMACS) internship which is run in partnership with TSIBA and known as the IMACS@TSIBA Internship. The Academy and TSIBA entered into this partnership in 2011 with the support of ASISA member companies who have sponsored the programme since inception.

In 2024, our 13th cohort of 38 undergraduates, more than double the number in the previous years' cohorts, completed the programme. Twenty-three (61%) of these Black youth are now employed in the financial services industry.

This brings the total number of graduates who have completed this programme to 231 since 2011 and according to the trend observed on this programme over the years, roughly 75% are employed in financial services each year.

In June each year we bid farewell to the cohort that started their journey with us in June of the previous year who then proceed to their internships in their final semester, and a few weeks later, in July, we welcome the next cohort. Our 14th cohort was the largest number of students ever on this programme and of the 54 second-year undergraduates who commenced this journey in July 2024, 80% passed their final exams, qualifying them to proceed to their final year of study in January 2025.

We applaud the ASISA member companies who have partnered with us on this transformation programme over the years as sponsors, internship hosts and ultimately as employers of the talented young people who have come through the programme. The majority of our students come from dire circumstances and the investment made in their growth and development provides a critical pathway into spaces they may have never dreamt of.

Our impact story featuring M&G Investments is, but one example of how this programme has contributed to a sponsoring company's transformation strategy.





IFA Internship

The Academy’s second longest running internship is the Independent Financial Advisor (IFA) Internship. This internship was conceptualised in 2015 together with its anchor sponsors, Allan Gray, Coronation, M&G Investments and Ninety One, with the input from a few experienced IFAs. The programme was a direct response to the problematic shortage of Black IFAs and in 2016, the first internship was launched.

In 2024, a total of 33 Black interns, all graduates from various universities around the country, completed this 12-month internship at their respective IFA host employers, 82% of the finishers were employed in the industry while 85% were absorbed by their host employers. This brings the total number of graduates from this programme to 297. The trend observed over the years on this programme, 80% - 85% are absorbed by their host IFA practices each year while close to 100% are employed either in the broader financial services industry in other industries. The young people emerging from this programme are highly employable.

Fezeka Graduate Programme

This programme was envisaged by Asset Managers as a direct response to the need for transformation by race and gender in the asset management industry. Aimed at young Black South African women seeking to work in asset management, Fezeka was initiated in 2023 with eight graduates from various universities across the country and more than 20 Asset Managers in Cape Town and Johannesburg participating as sponsors and host employers.

This 15-month programme enabled each graduate to do five-month work rotations at three different Asset Managers. In 2024, 100% of graduates completed the programme and all were employed in asset management. All graduates also successfully completed the NQF 7 Financial Markets Practitioner learnership and embarked on their CFA journey.

During last year, while the inaugural cohort was in the process of completing the programme, a second cohort of 12 young women began their journey.

Read more about this programme: asisa.org.za/esd/

Impact Story:

Talent development as a journey, not a transaction

M&G Investments, a longstanding supporter of the ASISA Academy's graduate programmes, is rethinking how it approaches early career development. HR Manager Mujahid Isaacs explains; the company is evolving its internships from narrowly defined pathways to specific roles, into broader and more flexible platforms designed to launch lasting careers in the financial services industry.

Since hosting its first ASISA Academy intern in 2014, M&G Investments has developed a flexible, human-centred approach to graduate development. Like most investment firms, M&G Investments shortlists according to who has the best academic results and how they conduct themselves in the interview, “but we also try to assess where they want to be and where they want to forge a career,” says Isaacs.

Once at M&G Investments the interns are given room to explore different functions across the business before being nudged towards longer-term roles that better suit their skills and interests.

“We are really intentional about where we place them and how we help them to forge careers going forward. We believe that individuals thrive when they are doing something that they are passionate about - this is a win-win for us.” The philosophy is straightforward: when graduates are given the chance to find the right fit, they tend

to perform better and stay longer. “It is our responsibility,” Isaacs adds, “to give them a compelling reason to stay and grow with us.” Putting this approach into practice requires intention and effort. M&G Investment’s model includes structured mentorship, frequent check-ins and ongoing communication between HR, line managers and the graduates to ensure support is consistent and meaningful. This kind of holistic support is especially important given the socio-economic pressures many graduates face, particularly those from previously disadvantaged backgrounds. “You can’t just drop someone in and hope that they swim,” he says.

“We need to stay connected, not only to how they are performing at work, but also to how they are adjusting to the world of work itself.”

Ensuring a positive experience for each intern is key, regardless of where they are placed. “We do our best to accommodate them, because when graduates find roles where they can truly add value, everyone wins,” Isaacs adds.

Isaacs emphasises that this mindset needs to be shared across all hiring managers. “It is important they understand that it’s not just about giving a student two or three months of work experience,” he says. “The goal is to create a meaningful experience; one they will look back on positively.”

Impact Story:

From reluctant recruit to trailblazer

By opening doors for young graduates into the financial advice profession, the ASISA Academy Independent Financial Advisor (IFA) Internship is cultivating a new generation of planners who are diverse, inclusive, and equipped to make a lasting difference. This impact comes to life in the journey of Shanell Domike, who rose through the programme to become a trailblazer in her field.

When Shanell Domike, a Certified Financial Planner (CFP) at Veritas Wealth Management, received an email suggesting she apply for the ASISA Academy Independent Financial Advisor (IFA) internship late in 2020 she almost overlooked what turned out to be a career-defining opportunity. Domike had recently completed her BCom at the University of the Western Cape (with majors in Accounting, Finance and Economics) and was putting in all the hours she could at her student job. The pay was per hour, and she was working long shifts so that she could buy some furniture for the new home she was soon to move into. She applied, nonetheless, and is so grateful for that today. “I had no idea what financial planning even was,” she admits. “At university, we only really heard about becoming a Chartered Financial Analyst (CFA), an economist, or an accountant. Financial planning just wasn’t on the radar.”

Taking a leap of faith that day was a critical step on her journey. Today, she is a CFP and full-time employee at Veritas Wealth Management. She is also an advocate for other black women entering the industry and has recently joined the ASISA Academy Alumni Committee. Growing up in Johannesburg, Domike knew her strengths lay in finance or business, but her ambitions didn’t always align with this. “I wanted to study something creative, maybe drama or visual arts, but my dad said over his dead body ...” she laughs. She ended up doing a commerce degree and has no regrets. “It worked out better than I could have imagined,” she says. She has been doing a lot of thinking about how to be part of making the profession more inclusive. Joining the ASISA Academy Alumni Committee was the first step. She has started to reach out to others like herself to form networks of encouragement and solidarity. “There aren’t that many females of colour in financial planning, or finance at all,” she says. “It is important for us to show up, to be visible and to support each other.”

After her initial application to the IFA Internship, Domike forgot about it until she received an email asking her to make a video of herself answering some questions. At the time, she was packing up to move to her new home. “My place was a mess. I didn’t look great. But I found a proper shirt and made the video, thinking if I don’t

do this now, I might miss the opportunity altogether.” When she hit the send button, she was thinking, “I really messed that up!” But it wasn’t long before she was called to an interview. This time, she prepared carefully and thoughtfully. Afterwards, she thought it had gone well and that it was only a matter of time before she was offered a place on the internship. She was disappointed when she wasn’t selected, but then she got a second chance. The team at Veritas Wealth Management wanted to meet her. She went into that interview feeling unsure of herself and felt quite out of depth throughout the meeting.

“I walked out wondering, ‘Flip, what am I going to do with my life?’” But, two weeks later, she received the news that Veritas Wealth Management had selected her as their intern for the 2021 IFA Internship. From the outset, Veritas Wealth Management founding partner Barry O’Mahony let Domike know he believed in her. “I quickly realised how lucky I was to be placed at Veritas,” she says.

“At the beginning of the internship, you do an induction (that was online because of the COVID-19 pandemic),” she says. “Simultaneously, Barry is putting me into admin and saying, now you are going to do para planning. Then he says you are going to do financial planning, and you are going to come to meetings with the team.”

O’Mahony says the ASISA Academy was a great partner, working in the background, preparing Domike for the new environment. “As a small business, we would not have been able to do this type of preparation.” He adds: “We are now in the process of starting her on the journey of co-planning several clients, letting her take the lead more in those meetings and follow-ups. We are really excited for the future path she is on. We hope that the pathway is clear for her and how her career will develop at Veritas over time.”

Domike says: “In university, they teach you how to calculate interest and amortisation, but they don’t teach you how to listen, how to ask the right questions, how to be present with a client,” she says. “The internship gave me the foundation, but being at Veritas taught me how to truly connect and add value.”



Shanell Domike
CFP and a member of the ASISA
Academy Alumni Committee

Supporting Black-Owned small and medium enterprises (SMEs) has long been a central priority for ASISA and its members.

Launched in 2013, the initiative is implemented through two dedicated Trusts i.e the ASISA Enterprise Development Trust and the ASISA Supplier Development Trust (Collectively referred to as the “ASISA ESD Funds”). Together, these Funds channel capital and support to Small to Mediums enterprises (EMEs, QSEs and QSFIs) that are at least 51% Black-Owned or Black-Women Owned. Managed by Edge Growth, the Funds combine financial investment with tailored business support and market access, ensuring that enterprises are not only funded but also positioned to scale sustainably.

The ASISA Enterprise and Supplier Development (ESD) initiative is more than an impact fund, it is a transformative platform designed to drive sustainable economic growth in South Africa. What makes it distinctive is its dual structure: Funds that provide catalytic financial solutions across sectors,

and programmes that deliver customised business development and supplier acceleration aligned to member value chains.

Through purposeful business development programmes and targeted funding, the initiative empowers SMEs to grow, create jobs, and contribute meaningfully to the economy. By pooling resources, investors and funders are able to optimise their B-BBEE scorecard contributions while reducing costs and maximising developmental impact. This model not only provides meaningful capital to businesses often excluded from traditional finance, but also creates an ecosystem where transformation can thrive through scale, partnerships and shared accountability.

The next section highlights the impact achieved to date. These results demonstrate the effectiveness of the model and underscore why ongoing support and participation from funders and stakeholders is essential to deepening transformation in the years ahead. For a comprehensive overview of our impact, please visit:

asisa.org.za/esd/



ASISA ESD Funds

Impact Metrics

Below is a highlight of impact achieved by the Funds since inception (2012) to 28 February 2025, which includes the full portfolio of both active and exited investments.

BLACK & BLACK-WOMEN OWNED OWNERSHIP	JOB'S CREATED & SUPPORTED
24 100% black owned SMEs (30%)	13 208 jobs supported² (made up of)
21 majority black owned SMEs (69%)	2 934 jobs created³
9 majority black women owned SMEs (8%)	776 jobs maintained⁴
18 SMEs with black women ownership, but not majority (54%)	9 498 indirect jobs created⁵
WOMEN MANAGED / OWNERSHIP	YOUTH MANAGED / OWNED
17 SMEs with women representation in management (34%)	13 SMEs with youth representation in management (26%)
21 SMEs with women representation in ownership (35%)	16 SMEs with youth representation in ownership (36%)
GREEN METRICS: IN THE PAST 12 MONTHS	GEOGRAPHY
5m kgs of waste avoided landfills	6 investees service the township/rural economy (17%)
R1.5m worth of energy saved	24 SMEs based in Guateng (60%)
109k healthcare professionals benefitting from the EMG Platform	20 SMEs based in Western Cape (38%)
EME / QSE ⁶	PROCUREMENT SPEND
31 exempt micro enterprises (38%)	R55m in ASISA procurement spend was allocated to SMEs
13 qualifying small enterprises (43%)	

EMPOWERED SMEs	JOB CREATION	FUNDING ALLOCATION
48 businesses supported since inception	>2 900 jobs created since inception	R521m deployed to high-impact SMEs

Notes:

1. 2 exited investees were not majority black owned at the time of investment as they were invested in before the Codes were revised (first two investments into the Fund). At the time of investment ED was defined only as being businesses under a certain revenue threshold. There was initially no ownership component. Furthermore, 1 investee has dropped below 51% black owned due to international funding received.

2. Jobs Supported = Jobs Created + Jobs Maintained + Indirect Jobs

3. Jobs Created = Permanent + Temporary jobs created during the investment period

4. Jobs Maintained = Current Jobs in Existence - Net Jobs Created

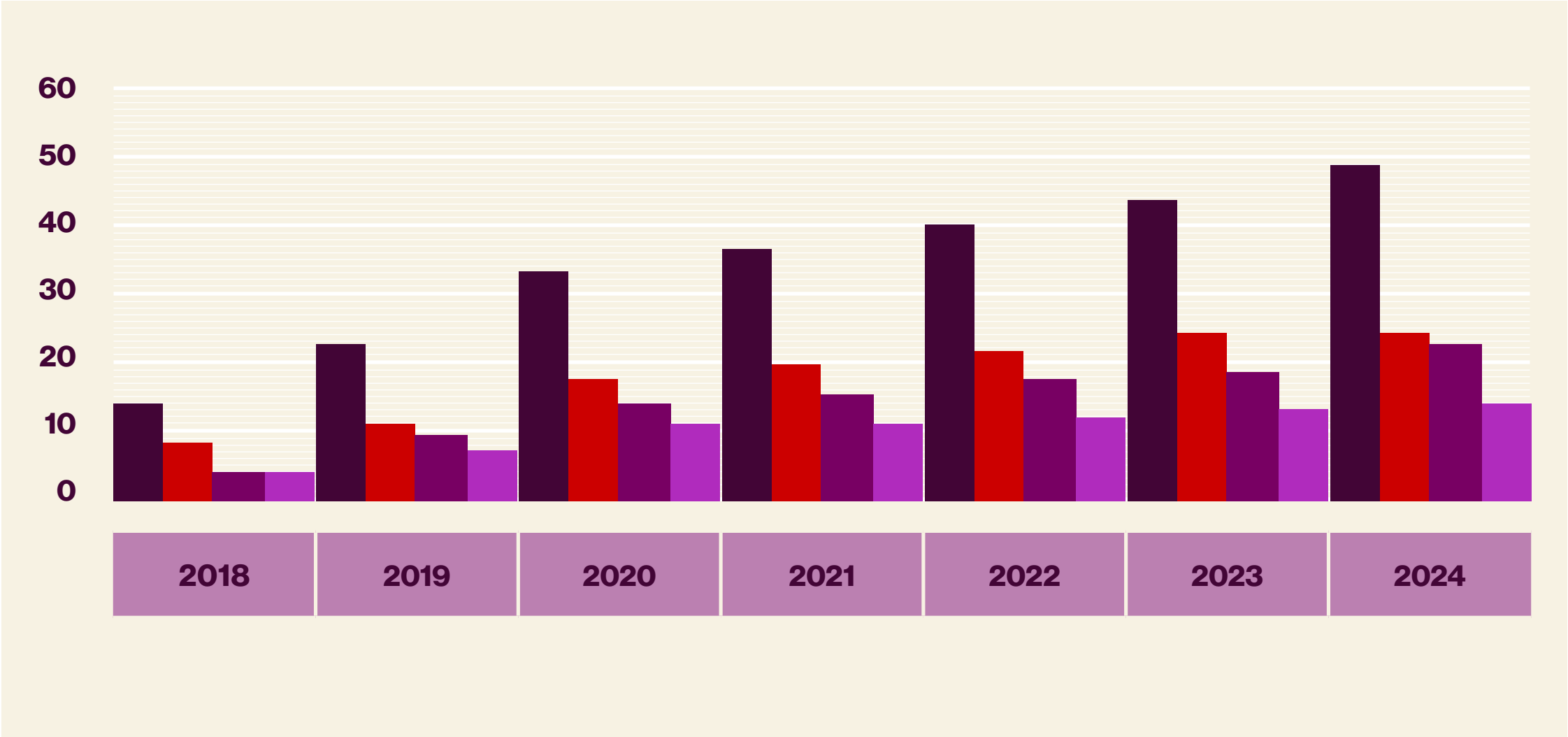
5. Indirect Jobs = Indirect jobs created during the investment period (e.g. those created in Kandua)

6. QSE (Qualifying Small Enterprise): A South African business with annual turnover between R10 million and R50 million. QSEs have simplified B-BBEE requirements compared to larger firms. EME (Exempted Micro Enterprise): A South African business with annual turnover of R10 million or less. EMEs have simplified B-BBEE compliance and usually qualify for a high empowerment level automatically. 4 Investees have grown beyond R50m in annual revenue and no longer qualify as a QSE/EME (Waste Want, Sanari, Pineapple and Navigare)

ASISA ESD Funds

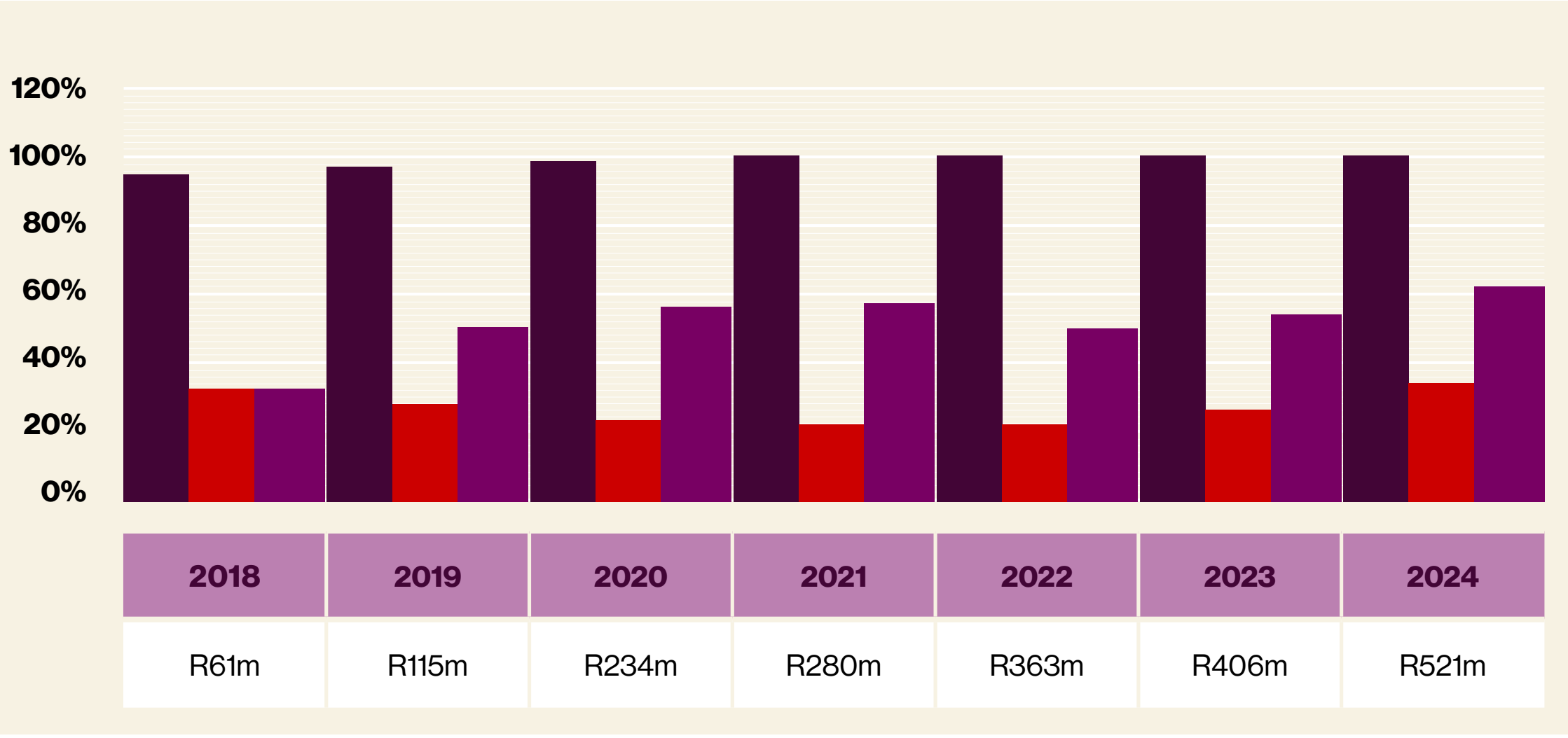
Impact Metrics

ANNUAL COUNT OF FUND BENEFICIARIES BY OWNERSHIP CATEGORY



TOTAL FUND BENEFICIARIES 100% BLACK OWNED >51% BLACK OWNED >30% BLACK OWNED

ANNUAL FUNDING DEVELOPMENT AND DEMOGRAPHIC ALLOCATION PERCENTAGES 2018-2024



% Funding to 51% BO compabies % Funding allocated to Youth below 35 years % Funding allocated to Black Women

ASISA ESD Programmes

Impact Metrics

Below is a highlight of impact achieved by Programmes since inception July 2013 to February 2025.

COMPLIANCE	JOB'S CREATED & SUPPORTED
100%compliance points awarded for ESD job creation, and ED to SD conversion bonus points	5 290jobs supported 1 196jobs created
BLACK & BLACK WOMEN OWNERSHIP	GEOGRAPHY
1 847100% black owned SMEs 254majority black owned SMEs (14%)	SMEs are split across the country with majority being in; 40%Western Cape 40%Gauteng 20%KZN, FS, and others
PROGRAMMES EXECUTED	PROCUREMENT SPEND
94programmes run across the sectors, of which; 27ED / SD supply chain 67Broker / IFA / Stockbrokers	R206m*in ASISA procurement spend was allocated to SMEs
CONTRIBUTIONS	SECTORS
R475mraised since inception for programmes 34programme sponsors from Finance Sector	12sectors covered through programmes delivery supply change linked core business

EMPOWERED SMEs	DEMOGRAPHIC REACH
1,978businesses engaged since inception of programmes	1,847businesses were 100% Black-Owned, with 14% allocated to women-owned enterprises
FUNDING ALLOCATION	TOTAL NUMBER OF INTERVENTIONS/PROGRAMMES
R206mallocated to industry-aligned initiatives	94enterprise support interventions competed

Programmes Success Story: ASISA IFA 2024 Programme

Successful completion of programmes, with more than 40 tailored specialist projects completed between 26 IFAs over 4 provinces. Key results include:

- ▶ Creating 33 jobs
- ▶ 100% completion rate, with no dropouts
- ▶ Average revenue increase of 10% over 12 months
- ▶ Client base expansion of 5%

As well as IFAs adding many new systems (e.g. CRM) and processes to their businesses to improve their operations.

Testimonial: In the context of Status Autobody, an MBR on the OUTsurance Kwande eKasi MBR Programme, reaching a turnover of R1,2 million for the first time: “All of this would not be possible without the help of our Mentor Charlene’s constant involvement and encouragement. Her sales and Marketing strategy lessons have help(ed) our business and her Client Data base has kept us on our feet in enquiring new business.”

Notes:
* Based on SME reporting



The ASISA Foundation Trust (AF) is a non-profit initiative of the savings and investment industry, designed to deliver targeted consumer financial education (CFE), micro-enterprise development, and retirement fund trustee training that reaches underserved communities and strengthens transformation from the ground up. Most of the foundation sponsors are ASISA members and entities within the financial services sector.

Through a strategy that aligns closely with ASISA's transformation agenda, national development goals, the UN SDGs and the Financial Sector Code (FS500)'s Guidance Note on CFE, the Foundation's programmes are carefully designed to deliver measurable impact - not just outreach. By building financial literacy, business skills, and governance capacity, the AF plays a catalytic role in reshaping financial behaviour, reducing exclusion, and deepening participation in the formal economy.

Value proposition

A key differentiator of the AF is the extent to which it curates each programme's learning journey and its focus on measuring the outcomes and impact of its programmes and its commitment to refining the next iteration of programmes in accordance with key learnings from the last. Its governance structure also ensures that grants and contributions received are well managed, and efficiently and effectively spent. This positions us well for enabling funders to demonstrate

compliance with the FSCA's Conduct standards. All funders of the AF are able to immediately recognise their contributions for BEE points in terms of the Financial Sector Code (FSC), because the AF is an intermediary body, fully compliant annually with the requirements of the FSC.

Scaling Through Collaboration

In 2024, the Foundation's work expanded significantly thanks to pooled funding from industry, government, and strategic partners including Sanlam, Ninety One, and Absa. These partnerships allowed the AF to scale up its flagship programmes - WageWise and Retirement Fund Trustee Education (RFTE) - and respond directly to major industry developments, including the rollout of the Two-Pot retirement system.

By partnering with content developers, trainers, media platforms, and industry experts, the AF extended its reach through in-person training, webinars, print publications, and a widely broadcast radio campaign called "Let's Talk Two Pot."



Programme Reach

The map below highlights the AF's beneficiary reach across all provinces with its various programmes colour coded.



SINCE INCEPTION TO FEB '25	MAR '24 TO FEB '25
106 803	25 487
8 327	
1 591	60
2 024	201
12 274	3 684
15 720 (#Securebag)	163
338 (#Biz)	

RADIO REACH			
134 000	104 000	125 000	363 000
Gagasi FM (Kwa-zulu Natal)	Heart FM (Western Cape)	Power FM (Gauteng)	TOTAL



Alignment to Industry developments - Empowering Workers and Trustees through knowledge transfer

The implementation of the Two-Pot retirement system in 2024 created a pressing need for financial education across the sector. In response, the ASISA Foundation adapted two of its flagship programmes - WageWise and Retirement Fund Trustee Education (RFTE) - to equip both workers and trustees with practical knowledge to navigate the change. The 2024 initiatives also promoted an active understanding and participation in the savings and investment industry.

This targeted response included:

- ▶ A national radio campaign, Let’s Talk Two Pot, featuring certified financial planners answering live questions across three provinces.
- ▶ In-person WageWise workshops for workers who are members of retirement funds.
- ▶ Webinars and workshops for retirement fund trustees and principal officers.
- ▶ User-friendly brochures and publications, produced with Grounded Media and Atleha Edu, supporting informed decision-making around the new system.

The ASISA Foundation leveraged its strong position within ASISA to access timely insights from industry experts - including updates on regulatory developments from SARS and sector-wide concerns around implementation. These insights directly

informed the content shared with trustees and fund members, ensuring relevance and responsiveness.

The feedback loop between partners was key. ASISA Academy trainers equipped WageWise facilitators with accurate technical training, while facilitators shared back the fears and concerns raised by everyday workers. This closed the gap between policy messaging and public understanding.

The ASISA Foundation’s collaboration with the Financial Planning Institute further enhanced the radio campaign, ensuring each segment featured certified professionals able to explain savings, investment, and retirement concepts in accessible language.

The response was overwhelmingly positive - with attendees requesting follow-up sessions on additional topics.

Internal reviews and external evaluations confirmed that participants not only absorbed key lessons but, in many cases, made active changes to their savings behaviour and decision-making.

This successful alignment of education to a major industry development shows how the ASISA Foundation continues to play a vital role in advancing inclusive growth and sustainable transformation through financial literacy.

Let’s Talk Two Pot Radio Campaign - extract from independent monitoring and evaluation report:

- ▶ At least 80% of weekly survey respondents reported that the information in the radio segments was very relevant to their current financial situations.
- ▶ 69% of respondents reported improved understanding of the Two-Pot system after the radio segment.
- ▶ Since the end of the campaign, 29% of the respondents indicated that they have made changes to their retirement or savings plan which includes starting or increasing their retirement savings whilst a larger majority made no changes to their retirement savings.
- ▶ While causality cannot be confirmed, the campaign may have contributed to a broader shift in attitudes towards retirement savings as respondents reported:
 - > **55%** indicated preserving retirement savings as crucial
 - > **30%** indicated they prefer not to withdraw from their savings pot if faced with an emergency
 - > **65%** indicated they are motivated to save for retirement

While these findings are positive it is evident that further consumer financial education is required regarding retirement savings.

Sava Waya Waya WageWise - 2024 Implementation highlights

The WageWise programme remains a key pillar of the ASISA Foundation’s mission to improve financial capability among South Africans with limited access to financial education. In 2024, it achieved a record milestone -26,770 individuals trained through 858 workshops across the country - the highest reach since the programme began in 2015.



With a focus on inclusivity, the programme continues to prioritise Black South African women, who made up nearly 66% of the 2024 participant cohort. Its workshops are not generic - they are grounded in lived realities and designed to equip participants with tools to better manage everyday financial decisions.

Long-term impact is central to the ASISA Foundation's approach. Between 2022 and 2024, an independent evaluation tracked WageWise graduates to assess changes in behaviour and mindset. The findings were encouraging- participants are becoming more intentional in how they manage their finances, budgeting more regularly, prioritising needs, and becoming more aware of their credit responsibilities.

Yet, the evaluation also surfaced a clear challenge, saving for the long term remains difficult. Despite understanding the importance of saving, participants face systemic barriers, from debt and low income to emergencies that deplete even modest savings. This underscores the need for continued support beyond the workshop room, especially in helping participants stay on track towards longer-term financial resilience.

As one participant reflected:

"I enjoyed the workshop very much. I had come here to hear about the Two-Pot system on behalf of my colleagues in my department but got even more information that was useful to me. I particularly enjoyed the content on credit - there was so much I did not know that can help me to manage my credit that I know now because of this workshop. I will share what I learnt about the Two-Pot system as well as the additional WageWise content that I had not expected to learn about." - *WageWise workshop participant*

The Foundation also conducted in-depth case studies in 2024 to better understand the dynamics shaping participants' financial behaviour. The evidence confirms WageWise's effectiveness in building awareness and encouraging budgeting and saving practices. However, it also revealed that long-term change requires more than education - it demands structural support and repeated engagement.



Growth Beyond the Programme

The FLAME (Financial Literacy and Micro-Enterprise) programme is the ASISA Foundation’s flagship micro-enterprise development initiative, designed to equip emerging entrepreneurs with financial capability, business skills, and access to support networks for sustainable growth.

Although the FLAME Hermanus phase wrapped in December 2023, its impact continued into 2024 - particularly as participants began accessing real-world opportunities supported by local stakeholders.

- Post-Programme Success stories to be noted include:
- ▶ Malepa Setloboko, a Hermanus participant, became a member of the Hermanus Business Chamber, gaining valuable networking and funding opportunities.
 - ▶ Madodana “Mardee” Cita secured a significant contract through the region’s township revitalisation programme. His business was tasked with painting spaza shops using his distinctive Xhosa pattern designs, contributing to both local culture and enterprise visibility.

These follow-on successes underscore the long-term value of FLAME’s model in helping township-based entrepreneurs move from training to tangible economic activity.

Sustained Support and Validation through partnerships with Partnerships with government and private sector

The Foundation received a fourth round of co-funding from the Western Cape Department of Economic Development and Tourism’s (DEDAT) SMME Booster Fund, following due diligence assessments. This co-funding supports FLAME’s implementation in Mossel Bay and George, affirming the programme’s relevance and alignment with government priorities for township economy development.

Together, these achievements point to FLAME’s growing credibility as a model for inclusive, place-based enterprise development that delivers practical impact beyond the classroom.



Retirement Fund Trustee Education (RFTE)
The impact of Retirement Fund Trustee Education - Building Informed Stewardship

Retirement fund trustees hold enormous responsibility - they make decisions that affect the long-term financial security of millions of South Africans, many of whom come from previously disadvantaged communities. Yet, too often, trustees are expected to navigate complex legal, investment, and governance frameworks without adequate support or preparation.

Through its Retirement Fund Trustee Education (RFTE) programme, the ASISA Foundation is helping change that - delivering accessible, high-impact education that empowers trustees to govern with confidence, accountability, and vision.

In partnership with the ASISA Academy and Atleha-edu, the Foundation offers workshops designed to strengthen fiduciary capability across the board - from new appointees to experienced trustees looking to deepen their strategic understanding. Content is practical and highly relevant, covering legal frameworks, governance duties, investment oversight, and key industry developments like the Two-Pot retirement system and death benefit allocations.

“As a chairperson and trustee, I need to stay up to date with the law. These workshops help me keep pace with legal and market developments.” - Participant, Sanlam Umbrella Fund

Education as a Catalyst for Transformation

Independent evaluations by the Bureau of Market Research (BMR) confirm that the programme’s impact extends beyond technical knowledge. It builds confidence, strengthens peer learning, and improves the quality of decision-making in trustee boards across the country.

“With my increased capacity comes improved confidence and ability to contribute to the running of our own fund.” - *Participant, Mpumalanga Tourism and Parks Agency Provident Fund*

The programme has proven especially valuable for first-term trustees, many of whom enter the role with limited prior exposure to complex fund governance.

“It was crucial that I capacitate myself... the skills and information gathered in the training sessions have assisted me greatly.” - *Participant, KwaZulu-Natal Joint Municipal Pension Fund*

Enabling Peer Leadership and Sector Resilience

Workshops are intentionally designed to be interactive, encouraging dialogue and the exchange of diverse perspectives. This approach strengthens collective governance and fosters a sense of shared leadership.

“Interactive sessions allow different perspectives, which deepens understanding and encourages critical thinking.” - *Participant, Radiance Retirement Fund*

“The training confirmed much of what I already knew and gave me more confidence to speak with authority at board meetings.” - *Participant, GTC Umbrella Funds*

Trustees consistently report feeling better equipped to fulfil their fiduciary duties, engage with members, and navigate emerging risks - building resilience in a sector that is both highly regulated and deeply personal.

Building Informed Stewardship

The RFTE programme is not just about transferring knowledge. It is about creating a new generation of trustees - better informed, more empowered, and more confident in their role as stewards of retirement savings. In doing so, the ASISA Foundation is helping shift the culture of fund governance from compliance to meaningful inclusion - where every decision made at board level can support a more secure and equitable future for fund members.

Moving forward, the Foundation is exploring ways to extend the journey - whether through alumni engagement, follow-up sessions, or partnerships that connect participants to savings vehicles and financial tools. The goal is not just short-term financial knowledge, but long-term financial resilience that can withstand life's uncertainties.





Bringing financial education to life

In the heart of South Africa’s rural towns and villages, organised community groups like housing and agricultural co-operatives are doing more than building homes or growing food, they’re building futures. Yet many of their members have never had access to formal financial education or tools to navigate South Africa’s complex savings and investment landscape.

That’s where the ASISA Foundation’s Saver Waya Waya: Build Up Programme is stepping in, not just with information, but with transformation.

Through partnerships with organisations like the South African Housing Co-operatives Association (SAHCA), the Foundation is equipping members of cooperatives with practical financial skills, in their own languages, on their own terms. The aim is to support meaningful participation in South Africa’s economic system, particularly for those historically excluded.

By strengthening both personal and group financial literacy, the programme not only improves individual financial decisions but also enhances the effectiveness of cooperative structures and artists as economic actors. Its core objectives are to promote financial security and sustainability, provide relevant financial skills for both personal and business use, and build confidence to drive positive financial behaviours.

In 2024, this commitment took tangible form in the Free State housing secondary co-operative project, where the programme delivered 17 interactive workshops across 10 villages. The reach was impressive: 454 of 483 active members (94%) of the housing co-op network took part. And more importantly, the impact went far beyond the numbers.

“Financial literacy is not a nice to, have,” says an ASISA Foundation programme lead. “It is a survival tool - and a building block for economic empowerment. When delivered in the right way, it doesn’t just change individuals - It changes entire communities.”

Delivered in local languages and shaped by real, world experiences, the workshops offered accessible, culturally resonant lessons on budgeting, saving, debt management and navigating formal financial products. For many, it was the first time they had access to information this relevant and this empowering.

Key outcomes from the 2024 rollout include:

- ▶ **83%** of participants were Black South African women - a demographic often overlooked in mainstream financial education.
- ▶ **97%** said the content was easy to understand.
- ▶ **97%** reported feeling more confident in managing their personal finances after the training.
- ▶ At dedicated Financial Wellness Days in Welkom and QwaQwa, 185 participants accessed their credit reports for the first time, and many engaged with certified financial planners as well as SARS representatives to better understand their financial status and personal tax obligations.

But the numbers only tell part of the story. The deeper success lies in how the knowledge is being used, not just for personal gain, but for communal upliftment.

At the programme’s stakeholder close, out event, Debra Sereetsi, a participant from the Hertzogville Housing Co-operative, shared a powerful example: “Thanks to the Saver Waya Waya Build Up Programme, women in our co-operative were empowered to start an aftercare school programme. This initiative provides meals and school uniform cleaning services to child-managed households. The tools and knowledge we gained from the programme made this possible.”

This is where the programme’s value becomes undeniable, when a training session in budgeting sparks a social service. When understanding savings leads to creating safety nets for the most vulnerable. When financial education becomes a catalyst for dignity and development.



Another graduate of the programme Valerie Teheli noted the following:

“Graduating with my BCom, I learned how to manage the finances of companies. However, Build Up has taught me how to manage my personal finances, which is incredibly significant for me as a Black woman. It has especially helped me communicate about the challenges families face in managing debt and money.”

The Build Up programme doesn’t rely on once- off workshops alone. Its multichannel approach, combining SMS and USSD reinforcement, live events, and in- person support, ensures that learning sticks, even in areas with limited digital infrastructure.

To further understand its long-term impact, the ASISA Foundation commissioned an independent outcomes study in 2024 by DNA Economics. The study tracks shifts in participants’ financial behaviours across multiple co-op types, including housing, agricultural, arts and financial institutions.

Insights from this evaluation will directly shape future cohorts, and ensure the programme stays responsive to what participants actually need. The programme also aligns seamlessly with ASISA’s transformation theme, Driving Inclusive Growth through Sustainable Transformation. It is not only about teaching financial skills; it’s about unlocking economic potential in places often left behind.

The demand and opportunity for expansion is growing. Government and industry representatives have taken notice, with many expressing interests in partnering to scale the initiative across other provinces and co-operative sectors.

And while the work continues, the message is already clear: with the right support, people in rural South Africa are not just ready to learn they’re ready to lead.

As one co-operative member put it: “They usually tell us what they think we need. This time, someone actually listened to what we do need.”

By listening and acting, the ASISA Foundation’s Build Up programme is helping shape a more inclusive and resilient financial future for all South Africans.

Impact Story:

Empowering Township and Rural Micro-Entrepreneurs

Across South Africa’s townships and rural areas, small and micro-enterprises are doing more than just making ends meet they are fuelling local economies, creating jobs, and building resilient communities. Yet many of these entrepreneurs have never had access to structured financial education or business development support.

Through programmes like **FLAME**, **L+EARN Biz**, and **BUILD UP** for agricultural co-operatives, the ASISA Foundation is changing that, by equipping informal business owners with the financial skills and entrepreneurial tools they need to build sustainable income streams and drive inclusive economic growth.

These initiatives focus on foundational financial literacy, helping participants separate business from personal finances, track income and expenses, set savings and investment goals, and better manage risk. More than just theory, the programmes offer tailored coaching, practical workshops, and strategic grants that turn ideas into action.

The results speak for themselves:

Building Confidence and Contracts - Amogelang Majaka, L+EARN Biz

In Rustenburg, **Amogelang Majaka** transformed his small fencing and construction company, Fountain Link, through the ASISA Foundation’s L+EARN Biz programme. With coaching, peer learning, and a structured curriculum, Amogelang redefined his business model, formalised operations, and developed the confidence to approach bigger clients.

By the end of the programme in 2023, his workforce had nearly doubled, and revenues were stabilising. Fast forward to 2025, his business employs 25 people, earns monthly profits of up to R15,000, and has secured four major contracts, including insurance work and a listing on a key property services database.

He credits the programme for helping him understand how to market his business effectively and manage growth strategically. “I learned to think bigger, not just about running a business, but growing one that lasts,” he says.



From online radio to Community Voice - Siyamthanda Johns, FLAME Garden Route

Siyamthanda Johns, founder of Muzi Capital Media, used the FLAME Garden Route programme to supercharge his online radio station in George. What began in 2019 as a youth training initiative has evolved into Muzi FM, an isiXhosa community radio platform with over 280,000 listeners and a growing into a thriving digital media company with advertising, broadcasting, and consulting services.

With support from FLAME, Siya accessed coaching, improved his financial management, and secured new equipment for outdoor broadcasts. His monthly revenue has grown by 160% since joining, jumping



from R12,000 in 2024 to over R31,000 by April 2025. The business has created five new jobs and provides work readiness placements for local youth.

The coaching and grant funding also helped him refine his recordkeeping and pitch for and win more than R250,000 in funding and prizes, including recognition at the National Presidential MSME Awards.

“The first need was financial discipline,” Siya says. “Now I’m budgeting, planning ahead and starting to see where we can really go.”

With strategic support, he’s now pursuing a national broadcast licence and has established a nonprofit arm to support further community development initiatives.

Strengthening Local Economies, A tyre business driven by vision - Themkosi Mkize, Eden Tyres In Mossel Bay's KwaNonqaba township

Themkosi Mkize is using his corporate background to grow *Eden Tyres*, a business that services everything from SAPS vehicles to local taxis. With support from FLAME, Themkosi has improved his financial oversight, negotiated for larger premises, and secured R217,000 in grant funding to expand into wheel alignment services.

Since joining the programme, his monthly revenue climbed from R57,000 to R92,000 in just eight months. His team has grown to seven staff members, and he is actively mentoring young talent through a partnership with Africa Skills. His next step? Launching a second branch in the region.

Beyond Consumer financial education to real impact

These entrepreneurs are not just growing businesses; they're uplifting communities. Each of these entrepreneurs, in construction, media, and automotive services, is proof that inclusive growth is not just a concept. It is happening on the ground.

As ASISA Foundation CEO, **Ruth Benjamin-Swales**, often notes: "We have seen in our entrepreneurship development programmes that when financial education is delivered in a way that achieves enhanced financial capability, - that this is when true empowerment is made possible - when meaningful participation in the economy can be created and lasting transformation can be achieved. With every new contract secured, job created, or radio show aired, that transformation becomes real, and the potential for inclusive economic growth, all the more powerful.





Glossary & Acknowledgements

ABSIP

Association of Black Securities and Investment Professionals

ASISA

Association for Savings and Investment South Africa

BASA

Banking Association South Africa

BATSETA

Council of Retirement Funds for South Africa

B-BBEE

Broad-Based Black Economic Empowerment

B-BBEE Scorecard

The balanced B-BBEE scorecard measuring various elements of the FSC

BBGF

Black Business Growth Funding

Black people

The term “Black people” refers to Africans, Coloureds and Indians

Codes of Good Practice

Statements and all Codes of Good Practice issued in terms of section 9 of B-BBEE Act No. 53 of 2003

CFE

Consumer Financial Education

dtic

Department of Trade, Industry and Competition

EAP

Economically Active Population
(determined & published by STATS SA)

ED

Enterprise Development

EE

Employment Equity

ESD

Enterprise and Supplier Development

EME

Exempted Micro-Enterprise

FSC

Financial Sector Codes

NPAT

Net Profit After Tax

QSFI

Qualifying Small Financial Institution

SD

Supplier Development

SDG

Sustainable Development Goals

SED

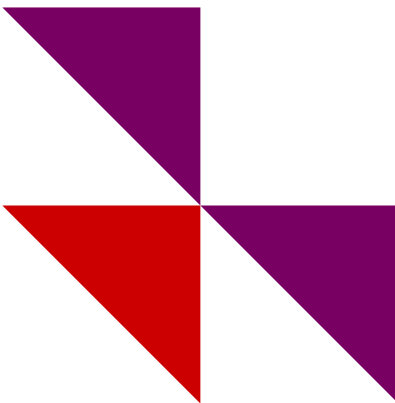
Socio-Economic Development

Target

The targets for the various elements and indicators in the B-BBEE Scorecard

TMPS

Total Measured Procurement Spend



Acknowledgements

Research commissioned by the ASISA Board

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ASISA Transformation Initiatives

ASISA Foundation

ASISA Academy

ASISA ESD Initiatives

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ASISA Transformation Skills Development and Education Board Committee

(Chair of the Committee - Lee Bromfield).

ASISA Transformation Skills Development and Education Board Committee

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NOTE FROM THE RESEARCH TEAMS

While the research teams served as independent third parties and were not responsible for the completeness of information from verification agencies, they exercised due diligence in consolidating the data. This six-year dataset, sourced by ASISA from SANAS-accredited verification agencies and other reliable sources, is considered accurate and reliable.

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