Media Release
Association for Savings and Investment South Africa (ASISA)
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Local CIS portfolios attract strong net inflows in second quarter, growing assets to R4.6 trillion

The local Collective Investment Schemes (CIS) industry ended the second quarter of this year with assets under management of R4.6 trillion, reversing the first-quarter drop and achieving growth despite a subdued equity market and ongoing geopolitical turmoil.

Sunette Mulder, chief of staff at the Association for Savings and Investment South Africa (ASISA), says net inflows into local CIS portfolios in the second quarter suggest local investors were also surprisingly undeterred by market volatility.

The CIS industry statistics for the quarter and year ended June 2026, released by ASISA this week, show that participating CIS management companies recorded total net inflows of R63.6 billion in the second quarter, of which R30.4 billion was attributable to new investments. Reinvested income declarations (dividends and interest) contributed R33.2 billion.

Total net inflows for the 12 months to the end of June 2026 amounted to a healthy R227 billion (R92 billion in new investments and R135 billion in reinvestments).

CIS management companies that submit their quarterly data to ASISA offered South African investors a choice of 1 945 local CIS portfolios at the end of June 2026.

Investor trends

According to Mulder, South African (SA) Multi Asset portfolios remain firm investor favourites. Designed to offer investors single diversified portfolios aimed at absorbing the highs and lows of the markets, investors can choose from eight categories of multi-asset portfolios: Flexible, High Equity, SA High Equity, Medium Equity, Low Equity, Income, SA Income, and Unclassified.

South African Multi Asset portfolios attracted R138 billion of the R227 billion in net inflows for the 12 months to the end of June 2026. In the second quarter alone, these portfolios attracted R39 billion in net inflows.

SA Multi Asset High Equity portfolios attracted the bulk of the net inflows over the 12 months (R53.3 billion), while SA Multi Asset Income portfolios claimed R51.7 billion.

Mulder says this shows that investors aimed for growth with maximum diversification by targeting a fairly balanced mix of equities and interest-bearing investments, predominantly within the SA Multi Asset category.

Mulder says a clear indicator that investors sought equity exposure in the second quarter of this year was the net inflow of R5 billion into general equity portfolios. She explains that this was the first net inflow for general equity portfolios over the 12 months to the end of June 2026.

At the end of the second quarter this year, 51% of assets under management in South African (SA) portfolios were invested in SA Multi Asset portfolios. SA Interest Bearing portfolios held 29% of assets, SA Equity portfolios 19%, and SA Real Estate portfolios 1%.

Offshore focus

Locally registered foreign portfolios grew assets under management to R1.2 trillion over the 12 months to the end of June 2026, after breaking through the R1 trillion threshold in the second quarter of 2025.

These portfolios recorded net outflows of R5.59 billion in the second quarter after attracting net inflows of R2.74 billion in the first quarter of 2026, bringing total net inflows for the 12 months to R19.45 billion.

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

There were 813 foreign currency-denominated portfolios on sale in South Africa at the end of the second quarter of 2026.

Hedge Fund Statistics

The South African hedge fund industry ended the second quarter of 2026 with assets under management of R213 billion (excluding fund of funds). This represents a decline in assets over the six months from the end of December 2025, when assets stood at R216 billion.

Mulder reports that the hedge fund industry recorded net inflows of R2.1 billion in the first six months of 2026.

The number of hedge funds increased to 222 at the end of June 2026.

Ends

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Association for Savings and Investment South Africa (ASISA)

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