ASISA

Media Release
Association for Savings and Investment South Africa (ASISA)
10 March 2026

Local CIS industry celebrates 60 years in 2025, assets of R4.58 trillion and near record net inflows

The local Collective Investment Schemes (CIS) industry concluded 2025, the year it turned 60, with assets under management of R4.58 trillion and near-record annual net inflows of R196 billion. The country's first CIS portfolio was launched in June 1965.

Commenting on the CIS industry statistics for the quarter and year ended December 2025, Sunette Mulder, Chief of Staff at the Association for Savings and Investment South Africa (ASISA), says the 18.1% growth in assets from R3.87 trillion at the end of December 2024 to R4.58 trillion was primarily driven by healthy stock market performance on the back of soaring precious metal prices and a rally in mining stocks. The JSE All Share Index delivered a total return of 42.4% in Rand terms over the 12 months to 31 December 2025.

The CIS industry statistics also show that reporting CIS management companies recorded solid net inflows for every quarter last year, resulting in net annual inflows of R196 billion in 2025 – the second-highest in the industry's 60-year history. The highest net annual inflow of R213 billion was achieved in 2020.

Mulder says of the R196 billion in annual net inflows, R67 billion was attributable to new investments, while reinvested income declarations (dividends and interest) contributed R129 billion.

Investor trends

The bulk of the net inflows in 2025 was attracted by portfolios in the South African (SA) Interest Bearing Short Term category (R56.4 billion), followed by SA Multi Asset Income portfolios (R52.1 billion) and SA Multi Asset High Equity portfolios (R34.7 billion).

Mulder says portfolios in the SA Equity SA General (100% local equities) category recorded the highest net annual outflows of R16.5 billion. In the fourth quarter alone, these portfolios saw sizeable net outflows of R15.9 billion. Portfolios in the SA Equity General (at least 55% local equities) category, on the other hand, attracted strong net inflows of R12.5 billion in the last quarter of 2025, finishing the year with net annual inflows of R5.4 billion.

The SA Equity SA General category was introduced on 1 October 2024 to differentiate between general equity portfolios that invest exclusively in local shares and those that invest at least 55% of their assets in South African equities.

Mulder notes that while close to half of all international CIS assets are invested in equity portfolios, South African investors prefer the diversification offered by portfolios in the SA Multi Asset category. At the end of 2025, half of local CIS assets (50%) were held in SA Multi Asset portfolios, 29% in SA Interest Bearing portfolios, and only 20% in SA Equity portfolios.

Worldwide, there were 147 624 CIS portfolios with total assets under management of $85 trillion as of the end of September 2025*, according to statistics from the International Investment Funds Association (IIFA). South African investors had a choice of 1 934 local CIS portfolios at the end of December 2025.

Offshore focus

Locally registered foreign portfolios maintained their assets under management above the R1 trillion threshold achieved in the second quarter of 2025, ending the year at R1.1 trillion. This represents an 11% increase from the R975 billion under management at the end of December 2024.

These portfolios also recorded net inflows of R28.1 billion for the year.

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

There were 791 foreign currency-denominated portfolios on sale in South Africa at the end of 2025.

Ends

* Figures provided by the International Investment Funds Association (IIFA), of which ASISA is a member, lag by one quarter due to the magnitude of statistics that must be collated.

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