

Media Release

Association for Savings and Investment South Africa (ASISA)

14 August 2025

Local CIS industry celebrates R4 trillion in assets under management

The local Collective Investment Schemes (CIS) industry reached the R4 trillion milestone in the second quarter of this year, ending June 2025 with R4.16 trillion in assets under management.

Sunette Mulder, chief of staff at the Association for Savings and Investment South Africa (ASISA), says this was achieved on the back of robust growth delivered by South Africa's equity market and healthy net inflows from investors.

The FTSE/JSE All Share Index (ALSI) outperformed US and UK stock markets in Rand terms over the 12 months to the end of June 2025, delivering a return of 25.2%.

The CIS industry statistics for the quarter and year ended June 2025, released by ASISA this week, show that participating CIS management companies recorded total net inflows of R146.13 billion over the 12 months to the end of June 2025, with the bulk of these inflows contributed by existing investors who reinvested income declarations (dividends and interest).

Mulder notes that while only R23 billion of the R146.13 billion in annual net inflows represented new money, it is noteworthy that R18 billion in new investments were received during the first half of the year: R12 billion in the first quarter of 2025 and R6 billion in the second.

South African investors had a choice of 1 899 local CIS portfolios at the end of June 2025.

Investor trends

Mulder notes that South African (SA) Multi Asset portfolios confirmed their position as firm investor favourites over the year and quarter ended June 2025, having attracted R77 billion of the R146.13 billion in net inflows for the 12 months to the end of June 2025. In the second quarter alone, these portfolios attracted net inflows of R26 billion.

She explains that multi asset portfolios were designed to offer investors single diversified portfolios aimed at absorbing the highs and the lows of the markets. Investors have a choice of seven types of multi asset portfolios: Flexible, High Equity, SA High Equity, Medium Equity, Low Equity, Income, and Unclassified.

SA Multi Asset Income portfolios attracted R37.1 billion in net inflows over the 12 months, while SA Multi Asset High Equity portfolios claimed R24.6 billion. Portfolios in these two categories, therefore, attracted the bulk of the R77 billion in net inflows into SA Multi Asset portfolios.

Mulder comments that the split between SA Multi Asset Income and SA Multi Asset High Equity portfolios is interesting and a good snapshot of investor sentiment in 2025. "A whole lot of caution, but with a healthy appetite to participate in the stock market run."

At the end of June 2025, half of the CIS industry's assets (50%) were invested in SA Multi Asset portfolios. SA Interest Bearing portfolios held 30% of assets, 19% of assets were in SA Equity portfolios, and 1% in SA Real Estate portfolios.

Offshore focus

Locally registered foreign portfolios crossed the R1 trillion assets under management threshold for the first time in the second quarter of 2025, ending June 2025 with R1.04 trillion under management. These portfolios recorded net inflows of R1.82 billion for the quarter ended June 2025 and R13.08 billion for the year.

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

There are currently 763 foreign currency-denominated portfolios on sale in South Africa.

Hedge Fund Statistics

The South African hedge fund industry ended the second quarter of 2025 with assets under management of R181 billion (excluding fund of funds). This represents a marginal drop of 2.3% in assets over the six months from the end of December 2024, when assets stood at R185 billion.

Mulder reports that the hedge fund industry recorded net outflows of R17 billion in the first six months of 2025.

The number of hedge funds declined to 216 at the end of June 2025.

Ends

To set up interviews, please contact:

Lucienne Fild
Independent Communications Consultant
082 567 1533
lucienne@fild.co

Issued on behalf of:

Sunette Mulder

Chief of Staff

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.