Media Release
Association for Savings and Investment South Africa (ASISA)
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After years of being shunned by investors, equity portfolios attract strong net inflows in the third quarter

In a surprise move, South African investors pulled a sizeable chunk of their money back into equity portfolios in the third quarter of this year after mostly shunning this Collective Investment Scheme (CIS) category for several years.

The CIS industry statistics for the quarter and year ended September 2026, released by the Association for Savings and Investment South Africa (ASISA), show that SA Equity portfolios attracted net inflows of R13.8 billion in the third quarter of this year, taking net annual inflows to R18.6 billion–the highest in the past ten years. The bulk of the quarter's investments were channelled into portfolios in the SA Equity – SA General category (R7.2 billion), followed by portfolios in the SA Equity – General category (R6.2 billion).

Sunette Mulder, ASISA chief of staff, notes that SA Equity – SA General portfolios had recorded net quarterly outflows from the fourth quarter of 2025, until a sudden swing in investor sentiment drove net inflows in the third quarter of 2026. SA Equity – General portfolios, on the other hand, had received steady net inflows over four consecutive quarters to September 2026.

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

Mulder notes that the timing of net inflows into local equity portfolios is interesting, given the volatile investment climate that prevailed during the year and its impact on stock market performance.

The third quarter of 2026 was shaped by a surge in fuel prices caused by a global oil supply shortage following flare-ups in the Middle East conflict and the destruction of Russian refineries. As a result, South African diesel prices reached record highs in early October, placing significant pressure on inflation. The South African Reserve Bank (SARB) responded by raising interest rates by 0.25%.

This created a challenging environment for South African equities, and the JSE All Share Total Return Index declined by 0.27% in Rand terms over the third quarter of 2026.

"Usually, our quarterly statistics confirm that South African investors are quite risk-averse, dropping equities as soon as the markets show heightened volatility, which is why we were so surprised to see investors show a strong interest in equity portfolios," comments Mulder. She points out that while equity portfolios tend to be more volatile than multi-asset and interest-bearing portfolios structured to absorb market shocks, they have historically rewarded investors with strong long-term performance.

Portfolios in the SA Equity – SA General category outperformed most categories over the 20 years to the end of September 2026, delivering an average annualised return of 10.6%. Global Equity – General portfolios achieved 9.7%, and SA Equity – General 9.5%.

Mulder notes that SA Multi-Asset High Equity portfolios provided investors who were nervous about market volatility but keen on equity exposure with consistent, solid performance across the reporting periods. Multi-asset portfolios offer investors a single portfolio diversified across asset classes 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.

Average sector performance (annualised) to the end of September 2026

	1 year	5 years	10 years	20 years
SA Equity -SA General	4.8%	12.6%	9.0%	10.6%
SA Equity – General	6.0%	11.9%	8.3%	9.5%
Global Equity - General	6.2%	9.6%	11.1%	9.7%
SA Multi-Asset – High Equity	6.5%	10.5%	8.3%	9.0%
SA Interest Bearing Short Term	8.0%	8.1%	6.9%	7.1%
SA Interest Bearing – Variable Term	14.0%	11.6%	9.4%	8.9%
SA Interest Bearing – SA Money Market	7.0%	7.1%	6.8%	6.9%
CPI	4.6%	4.9%	4.7%	5.4%

Source: *ProfileData*

Colour key (ranking within each period, CPI excluded): Highest 1 2 3 4 5 6 7 Lowest

The CIS industry in numbers

The local CIS industry held assets under management steady at R4.6 trillion in the third quarter of 2026, despite the drop in the JSE All Share Index.

Participating CIS management companies recorded healthy net inflows of R56 billion in the third quarter, of which R19 billion was attributable to new investments. Reinvested income declarations (dividends and interest) contributed R37 billion.

Total net inflows for the 12 months to the end of September 2026 amounted to R218.2 billion (R84 billion in new investments and R134 billion in reinvestments).

At the end of the third quarter this year, 50% of assets under management in South African (SA) portfolios were invested in SA Multi Asset portfolios. SA Interest Bearing portfolios held 29% of assets, SA Equity portfolios 19%, and SA Real Estate portfolios 2%.

CIS management companies that submit their quarterly data to ASISA offered South African investors a choice of 1 980 local CIS portfolios at the end of September 2026, an increase of 35 portfolios from the end of the second quarter of 2026.

Offshore focus

Locally registered foreign portfolios reported a slight drop in assets under management, from R1.2 trillion at the end of June 2026 to R1.1 trillion at the end of September 2026.

These portfolios also recorded net outflows of R7.7 billion in the third quarter. Total net inflows for the 12 months were R11.1 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 849 foreign currency-denominated portfolios on sale in South Africa at the end of the third quarter of 2026 compared to 813 at the end of the previous quarter.

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.