Investment Management South Africa 2026

An annual review of markets, managers and capital

Incorporating the **27four DEI Index**

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2005
Inception as hedge fund
AUM: R100m

2008
Launch of Aeon Active Equity Fund, started managing
AUM: R100m

2011
Launch of Aeon Smart Multi-Factor Equity Prescient Fund
AUM: R948m

2012
Launch of Aeon Balanced Prescient Fund (Global)
AUM: R996m

2014
Became a UNPRI signatory
AUM: R2bn

2017
Won two Raging Bull Awards for our Aeon Balanced Prescient Fund
AUM: R6bn

2018
Launch of Aeon Balanced Fund (Domestic)
AUM: R10bn

2019
Launch of CIS fund for Aeon Active Equity Prescient Fund
AUM: R12bn

2021
Won a Citywire Award for our Aeon Balanced Prescient Fund. Won an ABSIP Award - Best ESG Manager
AUM: R20bn

2022
Won a 27four ESG Award - Sustainable Asset Manager
AUM: R20bn

2026
AUM: R30bn
(as at 30 June 2026)

Website LinkedIn

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

For more information contact: **info@aeonim.co.za**

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20 YEARS

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Mazi
Asset Management

An authorised financial services provider (FSP 46405)

The risk categories and fund groupings shown are for general guidance only and do not indicate that a particular fund is suitable for an individual investor. Investors should obtain professional financial advice, taking into account their individual circumstances, investment objectives and risk profile, before investing.

Acronyms

AI	Artificial Intelligence	**JSE**	Johannesburg Stock Exchange
AMETF	Actively Managed Exchange-Traded Fund	**LISPs**	Linked Investment Service Providers
AUM	Assets Under Management	**LP**	Limited Partner
AVCA	African Private Capital Association	**NAV**	Net Asset Value
B-BBEE	Broad-Based Black Economic Empowerment	**NP**	Information Not Provided
BEE	Black Economic Empowerment	**NR**	Not Rated
CEO	Chief Executive Officer	**PE**	Private Equity
CIO	Chief Investment Officer	**POPIA**	Protection of Personal Information Act
CIS	Collective Investment Scheme	**PPP**	Public-Private Partnership
CPI	Consumer Price Index	**QIHF**	Qualified Investor Hedge Fund
D&O	Directors and Officers Liability Insurance	**QSFI**	Qualifying Small Financial Institution
DEI	Diversity, Equity and Inclusion	**RIHF**	Retail Investor Hedge Fund
DFI	Development Finance Institution	**ROI**	Return on Investment
DTIC	Department of Trade, Industry and Competition	**SA**	South Africa
EEIP	Equity Equivalent Investment Programme	**SAVCA**	Southern African Venture Capital and Private Equity Association
EME	Exempted Micro Enterprise	**SME**	Small and Medium-Sized Enterprise
ESD	Enterprise and Supplier Development	**SPV**	Special Purpose Vehicle
ESG	Environmental, Social and Governance	**SWIX**	Shareholder Weighted Index
ETF	Exchange-Traded Fund	**UCITS**	Undertakings for Collective Investment in Transferable Securities
FSCA	Financial Sector Conduct Authority	**UK**	United Kingdom
FSP	Financial Services Provider	**US**	United States
FTSE	Financial Times Stock Exchange	**VAT**	Value-Added Tax
GP	General Partner	**VC**	Venture Capital
JIBAR	Johannesburg Interbank Average Rate	**ZARONIA**	South African Rand Overnight Index Average

Introduction

The industry responsible for managing South African investor capital has changed substantially in scale, structure and reach. South African-founded firms operate domestically and across borders through overseas offices and the management of global mandates, while foreign-founded firms participate in the South African market through locally regulated operations that manage investments, distribute investment products, or both. Private markets have also become an increasingly important part of the investment landscape.

The first iteration of this research was launched by 27four in 2009 as the BEE.conomics survey. At the time, only a handful of investment managers were owned, managed and controlled by black people. Across the industry, black professionals and women were also significantly underrepresented in analyst and portfolio-management roles and in senior decision-making positions. The research was established to raise the visibility of emerging black managers, track transformation across the industry and support a more informed allocation of capital.

The industry has progressed since then. A much larger group of black-owned and black-led firms now operates across public and private markets, while many long-established managers have transformed their ownership, leadership and workforces. Representation has improved across the industry, but some of the original challenges remain, particularly in advancing women and black professionals into senior leadership, portfolio management and other positions of influence.

In 2024, BEE.conomics evolved into DEInvest, widening the focus beyond ownership and control to include diversity, equity and inclusion. The expanded framework examined representation, workplace equity, investment impact and institutional accountability. The 27four DEI Index was also introduced to provide a structured measure of these outcomes across the industry.

The investment environment has also evolved. Successive increases in South Africa's foreign-investment limits have expanded the offshore opportunity set available to South African capital. South African managers have developed global investment capabilities, launched offshore products and secured international mandates, while foreign-founded managers have established regulated operations and distribution channels in South Africa and formed partnerships with local firms. The survey has therefore expanded to reflect these developments and provide a more complete view of the industry serving South African investors.

BEE.conomics focused primarily on listed assets. Today, private equity, infrastructure, venture capital, unlisted property and private credit play a more prominent role in financing businesses, infrastructure and economic development. These markets operate differently from listed markets and require dedicated analysis of how capital is raised, invested and used to support businesses and economic development. The transition to Investment Management South Africa reflects this broader mandate. The publication now examines the investment-management industry as a whole: South African- and foreign-founded firms, public and private markets, and domestic and international investment capabilities.

This wider focus is not a departure from transformation or DEI. Transformation remains central to South Africa's legal, regulatory and economic environment, and many of the challenges that led to the creation of BEE.conomics remain relevant. The report continues to assess B-BBEE outcomes and the historic BEE.conomics criteria, alongside the 27four DEI Index.

What Is New in 2026

A broader industry universe

The survey now explicitly includes qualifying foreign-founded managers serving South African investors, providing a more complete view of the firms managing South African investor capital.

A new publication identity

The transition from BEE.conomics to DEInvest and now to Investment Management South Africa reflects the publication's expanded scope and the evolution of the industry it measures. The 27four DEI Index remains an integral component of the report.

Greater visibility into foreign-founded managers

A dedicated section examines how these firms access the South African market, where their investment decisions are made and the role South Africa plays in their global business strategies.

Deeper coverage of private capital

Separate analysis of private equity, infrastructure, venture capital, unlisted property and private credit provides a clearer view of capital formation outside listed markets.

Expanded industry insights

The report examines key issues currently shaping the industry, including artificial intelligence and government's proposed Transformation Fund.

Investment Management South Africa 2026 brings these dimensions together in a single annual review of markets, managers and capital. It provides asset owners, investment managers, policymakers and other stakeholders with a clearer understanding of the institutions responsible for South African investor capital, while promoting transparency, informed capital allocation and the development of a competitive, capable and inclusive investment-management industry.

We thank the asset managers who contributed their time and data, and hope this research informs the decisions that shape our market—how it works, who participates and where capital flows.

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Research Approach

Investment Management South Africa 2026 is based on information provided directly by investment managers operating in and/or serving the South African market. The research provides a broad, data-led view of the industry across public and private markets, covering its scale, structure, investment activities, client base, workforce and operating environment. It also incorporates the 27four DEI Index.

Participants

Participation was open to investment managers operating in public and/or private markets and in good standing with the Financial Sector Conduct Authority, including:

- South African-founded managers with domestic and/or international operations; and
- foreign-founded managers with a licensed South African investment-management and/or distribution presence.

Multi-managers and fund-of-funds managers were excluded to avoid the double-counting of assets.

Reporting Basis

Unless otherwise stated, data were reported as at 30 June 2026. Managers reported assets that were:

- managed and/or distributed through their South African-licensed entity; and/or
- sourced from South African clients, regardless of where the assets were managed or domiciled.

Assets with no South African client relationship or operational involvement were excluded. Managers operating in private markets reported invested capital together with uncalled commitments.

Data Collection and Analysis

The questionnaire combined mandatory industry-wide questions with modules that firms could select according to their investment capabilities and operating models.

Submissions were reviewed for completeness, internal consistency and reporting errors. Participants were approached for clarification where material discrepancies or gaps were identified.

The analysis uses totals, proportions, averages, medians, percentiles, rankings and concentration measures.

Results are based on the valid responses received for each question, and year-on-year comparisons may be affected by changes in definitions, methodology and the composition of the participant group. Percentages may not total 100% because of rounding. Questions permitting multiple selections are not expected to sum to 100%.

27four DEI Index

The 2026 Index was calculated principally from self-reported numerical and yes-or-no responses. Policy document uploads were not required, unlike in 2025. The 2026 score distribution should therefore not be compared directly with the 2025 results.

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CAPITAL MANAGEMENT

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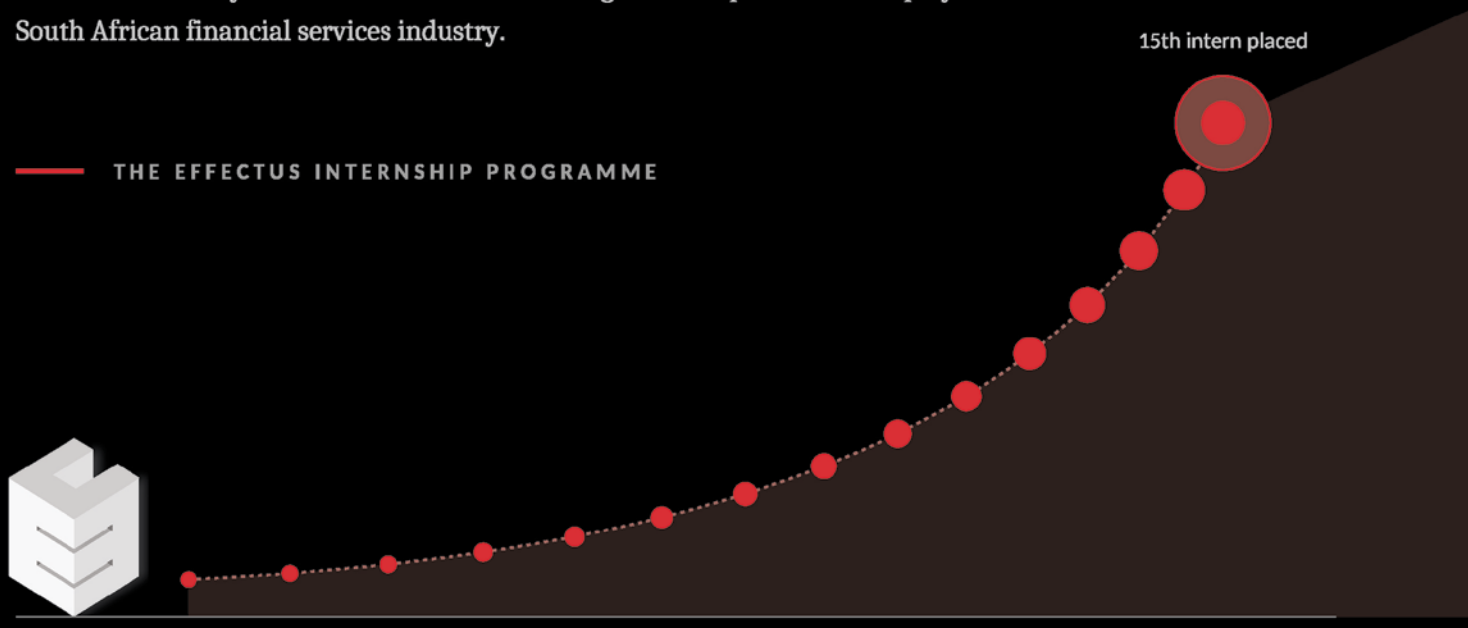
Catapulting Black investment talent.

It is our duty to open doors in an industry that has afforded limited opportunity to Black South Africans. We identify, cultivate, grow and showcase high-quality Black investment talent — and every one of our fifteen interns has gone on to permanent employment in the South African financial services industry.



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Fast Facts

102 fund managers | **R8.4tn** reported assets under management | **5 853** employees

The 2026 survey covers a broader participant universe than 2025.

Expanded participant profile

80
SA-founded: SA operations only
R2.3tn AUM

17
SA-founded: SA + international operations
R5.2tn AUM

5
Internationally founded: SA presence
R959.0bn AUM

61.7 Percentage of reported AUM managed by South African-founded firms with an international presence.

Top 5 asset managers by AUM

#	Manager	AUM	Market Share
1	Ninety One	R1.3tn	15.5%
2	Allan Gray	R790.2bn	9.4%
3	Coronation Asset Management	R777.7bn	9.3%
4	Stanlib Asset Management	R602.4bn	7.2%
5	Sanlam Investments	R545.8bn	6.5%

A **concentrated** but broadening market

47.9% Top 5 share of AUM

70.4% Top 10 share of AUM

86.9% Top 20 share of AUM

Below the top 20, 82 managers compete for only **13.1%** of industry assets.

Who provides the capital?

Retail **32.3%** | Institutional **67.7%**

45% of managers identify retirement funds as their principal source of AUM.

Multi-managers	State-owned enterprises	Corporates
15%	12%	8%

Where is the capital invested?

South Africa **75.8%**

Africa Ex-SA **2.2%**

Global Ex-Africa **22.1%**

South Africa remains the primary destination for industry assets.

Manager specialisation

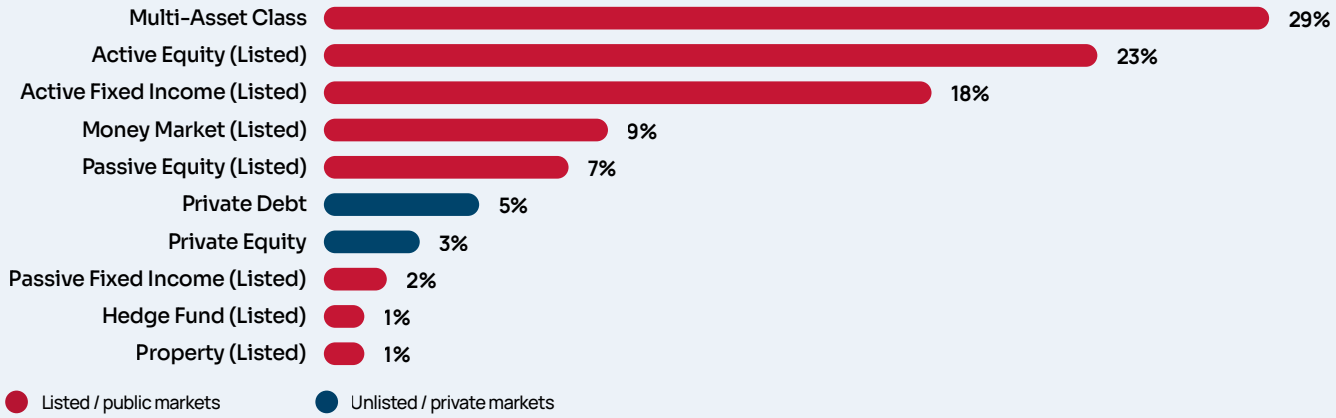
54% Public markets only

32% Private markets only

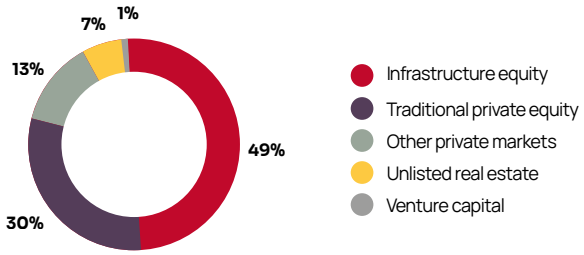
14% Public + Private markets

Private markets have developed into a distinct specialist segment.

Top 10 overall investment strategies by AUM

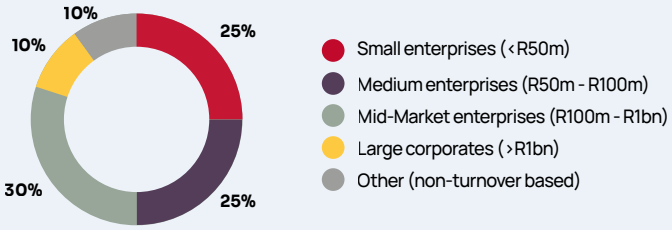


Private equity strategies by AUM



Infrastructure equity leads by capital, while traditional private equity has broader manager participation, with 62% of managers active in traditional private equity versus 35% in infrastructure.

Private credit borrowers by revenue



Private credit is concentrated in South Africa's established small and mid-sized business segment, with 80% of managers focusing on borrowers below the large-corporate market.

What investors pay

A. Public markets

Median fixed fees (highest to lowest)

Highest median fixed fees

- Africa ex-SA Equity
- SA Long/Short Equity Hedge Fund
- SA Fixed Income Hedge Fund

Mid-range median fixed fees

- Global Equity
- Regulation 28 Balanced Fund (Moderate)
- SA Active Equity
- SA Listed Property

Lowest median fixed fees

- SA Money Market
- SA Passive Fixed Income
- SA Passive Equity

Firms charging performance fees, by mandate

88%	67%	50%	31%
SA long/short equity hedge funds	SA fixed income hedge funds	Africa ex-SA equity	SA active equity

B. Private equity

47% charge a 2% management fee

44% charge below 2%

Fee base

59% committed capital | **21%** invested capital | **18%** NAV

C. Private credit

65% charge 1.5% or less

50% charge 1% or less

Fee base

25% committed capital | **30%** invested capital | **35%** NAV

The workforce behind the industry

5 853 employees

96% South African citizens

53% Women

37% African

26% Coloured

25% White

12% Indian

The workforce remains predominantly South African, and women account for a slim majority.

Investment capacity is deepening

76% Support staff

16% Public markets investment professionals

8% Private markets investment professionals

Economic transformation

55 managers meet the BEE.conomics criteria

R2.5tn managed by firms meeting the BEE.conomics criteria

95% B-BBEE rated firms are level 1 or level 2

58% support the establishment of a National Transformation Fund

Where the talent pipeline narrows

A. Public markets

25% women in Portfolio Manager roles

41% African talent in the analyst pipeline (21% men, 20% women)

B. Private markets

42% African women in analyst roles

26% African women in associate roles

14% African women in principal and partner roles

Strong entry-level diversity, but progression to senior investment roles remains a key challenge, particularly for African women.

Insurance

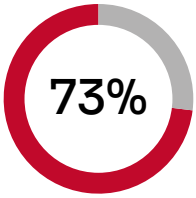
89% Crime and civil liability cover
R50m Median Cover

81% Directors and officers cover
R25m Median Cover

67% Cyber cover
R10m Median Cover

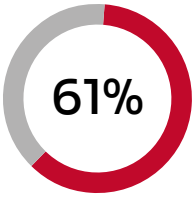
Insurance limits tend to rise with manager scale but cover levels vary widely.

Diversity, equity and inclusion (DEI)



majority black owned

majority women owned



of managers report that women manage less than 30% of house AUM

DEI performance is almost unrelated to firm size: Spearman rank correlation = 0.06.

Artificial intelligence

82% of firms already use AI

1% expect AI to reduce overall headcount

AI is being adopted primarily to augment people rather than replace them.

Workplace models

60% hybrid work model

40% office-based only

Executive Summary

Investment Management South Africa 2026 presents an industry that is broader, more internationally connected and more diverse in its capabilities than at any previous point in this research. Yet its defining tension remains the divide between participation and scale. More firms are competing across a wider range of markets and strategies, but assets, product manufacturing, client relationships and investment authority remain concentrated.

Public markets continue to provide the industry's foundation, while private markets are becoming more important to capital formation and economic development. Transformation has moved from the margins into the mainstream, but progress is uneven. Racial transformation is more advanced than gender transformation, and diversity across the workforce has not translated fully into control over investment decisions and capital.

Key Findings

1. The industry is larger and broader, but remains highly concentrated

The 2026 survey includes 102 investment managers employing 5 853 people and reporting R8.38 trillion in assets under management. Institutional investors account for 68% of assets, confirming the continuing importance of retirement funds and other large asset owners, while retail investors account for 32%.

The increase from 93 managers and R6.83 trillion in 2025 reflects a combination of industry growth and broader survey coverage, particularly the inclusion of qualifying foreign-founded managers. The rise in reported AUM should therefore not be interpreted as organic industry growth alone.

Concentration remains a defining feature, although it has eased modestly. The 20 largest managers account for 86.9% of reported assets, compared with nearly 90% in 2025. The remaining 82 firms compete for approximately 13% of industry assets. A stronger second tier is emerging, but the sharp decline in scale below the largest managers highlights the continuing commercial pressure on smaller firms.

More than half of participating managers meet the BEE.conomics criteria, and together they manage nearly one-third of industry assets. In addition, 95% of the 87 firms reporting a B-BBEE rating are rated Level 1 or Level 2. Transformation is therefore embedded across a much larger part of the industry, although access to meaningful scale remains uneven.

2. South Africa is both an importer and an exporter of investment capability

The expanded survey confirms that international participation is not one-way. Foreign-founded managers access South African investor capital primarily through product distribution and partnerships with local firms. Of these managers, 71% regard South Africa as either an important growth market or a core strategic market, and all expect to expand their South African operations over the next three years.

South African-founded managers are also building international businesses, managing global mandates and offering offshore-domiciled products. Across all participating managers, 32 firms report managing 246 foreign-domiciled funds, with established South African managers among the largest providers.

South Africa is therefore not simply a market for imported investment products. It is also a source of investment capability, product development and regional expertise. The competitive challenge for South African managers is increasingly one of distribution and market reach rather than investment capability alone.

3. Capital remains domestic and publicly traded, but the strategy base is broadening

Public markets account for 92% of reported assets, while private markets account for 8%. The increase in the private-market share from 7% in 2025 is modest in percentage terms but significant given the size of the total asset base.

South Africa remains the principal destination for industry capital, accounting for 75.8% of assets. Global markets account for 22.1%, while Africa excluding South Africa represents only 2.2%. Geographic diversification therefore continues to occur primarily between South Africa and global markets rather than through dedicated allocations elsewhere on the continent.

Multi-asset portfolios, active equity and active fixed income together account for 70% of total AUM. The industry remains anchored in established listed-market strategies, but the growth of private debt, infrastructure and other unlisted assets is gradually widening the opportunity set.

4. Public-market managers follow different product strategies

South Africa has a broad public-market product offering. Fifty managers oversee 557 registered unit trust portfolios, while 32 managers manage 246 foreign-domiciled funds. The 20 managers with the broadest ranges account for 84% of unit trusts and almost 96% of foreign-domiciled funds.

These figures reflect different business models. Some managers operate broad platforms covering multiple asset classes, strategies and client segments. Others concentrate their assets in a smaller number of funds built around clearly defined investment capabilities. Product numbers therefore indicate the breadth of a manager's offering, not its size, market share or investment capability.

The exchange-traded market is structurally different and more clearly concentrated. Eight firms manage 83 ETFs and actively managed ETFs, with the five largest accounting for 94% of products. Passive strategies represent 80% of the market, while the presence of 17 actively managed ETFs shows that active managers are beginning to use exchange-traded structures as an additional route to investors.

5. Private markets are expanding, but scale, fundraising and exits remain constraints

Assets managed across private equity and related unlisted strategies are unevenly distributed. More than two-fifths of private equity and related managers have less than R1 billion in AUM, while 15% manage more than R10 billion. The median manager oversees R1.7 billion, compared with a mean of R7.5 billion, demonstrating the influence of a small number of large managers.

Infrastructure equity accounts for 49% of assets despite being pursued by only 35% of managers. Traditional private equity represents 30% of assets but is pursued by 62% of managers. Infrastructure has therefore become the principal source of scale, while traditional private equity remains the strategy in which the greatest number of firms compete.

Fundraising activity is widespread but difficult. Thirty of the 34 participating managers in this segment are raising capital, targeting a combined R71 billion and having secured R24 billion—approximately one-third of the target amount. Exit capacity is also still developing: 65% of managers have never fully realised an entire fund, although the proportion reporting no individual completed exits declined from 43% to 38%.

Fee structures are beginning to adjust. The proportion of managers charging exactly 2% fell from 71% to 47%, while the use of committed capital as the fee base declined from 75% to 59%. This is consistent with increasing investor scrutiny of fees, greater competition among managers and growing demand for more transparent and aligned fee structures.

Private credit has developed into a substantial but highly concentrated market. Managers who provided a detailed private-credit breakdown reported R249.8 billion in exposure, with the four largest funds accounting for approximately 90% and the largest alone representing about 52%. Across the wider survey, reported private-debt assets totalled R391.6 billion, including assets from managers who did not provide that breakdown. Private-credit strategies primarily target established small and mid-sized businesses, with managers reporting an average domestic allocation of 89%. Only 15% of managers report average loan sizes below R15 million, underscoring the surveyed market's predominantly institutional, mid-market character. These findings should not be interpreted as a measure of the broader South African SME or township-finance market, which also includes banks, development finance institutions, specialist lenders and fintech platforms outside the survey universe.

6. Workforce diversity is improving, but progression remains the central challenge

The industry employs 5 853 people, of whom 96% are South African citizens and 53% are women. Investment professionals now account for 24% of the workforce, up from 21% in 2025, with the strongest increase occurring in private markets.

Women's representation among public-markets portfolio managers increased from 23% to 25%, while African women increased from 9% to 11%. However, the analyst pipeline weakened, with African male representation declining from 24% to 21% and African female representation from 21% to 20%.

Private markets show a similar progression challenge. African women account for 42% of analysts and 26% of associates, but only 14% of principals and partners. The industry's challenge is therefore no longer limited to attracting diverse talent. It is increasingly about retention, advancement and access to senior investment and capital-allocation roles.

7. Artificial intelligence is changing work more quickly than employment

Artificial intelligence is already used by 82% of participating firms. Most adoption remains selective: 70% use AI in specific functions, while only 12% report extensive implementation across several areas.

Use is concentrated in investment research and idea generation, at 90%, middle- and back-office operations, at 62%, and due diligence, at 56%. Adoption remains limited in portfolio construction and optimisation, at 21%, and trading and execution, at 2%. The current model is therefore one of augmentation rather than autonomous investment decision-making.

Only 1% of firms expect AI to reduce overall headcount over the next three years. By contrast, 56% expect responsibilities to be reallocated or new roles and capabilities to be created. AI is likely to change the composition of work and the skills required more quickly than it changes total employment.

This development also raises questions about operational resilience. While 89% of firms report crime and civil liability cover and 81% report directors and officers cover, only 67% report cyber cover. As firms increase their reliance on data, automation and third-party technologies, cyber resilience will require attention alongside AI adoption.

8. Support for the Transformation Fund is conditional on governance and clarity

The proposed Transformation Fund receives broad but qualified support: 58% of managers support its establishment, 37% are neutral and 5% oppose it. More than half expect to participate as underlying managers receiving allocations, while 23% would consider co-investing.

Support for the Fund's purpose does not necessarily translate into a willingness to provide its capital. Governance or political interference is cited as a concern by 52% of managers, while 49% identify insufficient clarity about its structure and implementation. Given the proposed mobilisation of R20 billion a year, the Fund's success will depend on the quality of its governance and execution.

9. DEI performance shows little relationship with firm size, but gender remains the largest gap

The 2026 DEI Index has a mean score of 51, a median of 55 and a highest score of 93, with 62% of managers scoring at least 50. These results should not be compared directly with 2025 because the 2026 Index relied on simplified self-reported responses without the same supporting-evidence requirements.

Firm size has almost no relationship with DEI performance, with a correlation of 0.06 between AUM and Index score. Strong and weak performers are found across the size spectrum, suggesting that institutional scale alone does not determine DEI performance and that leadership, execution and accountability are likely to be more influential.

Ownership shows the clearest divergence. Seventy-three per cent of managers with an applicable response report majority black ownership, compared with only 20% reporting majority women ownership. More than half report women ownership below 30%.

The same imbalance is visible in investment authority. Seventy-one per cent of firms report that more than half of their assets are managed by black professionals. By contrast, 61% report that women manage less than 30% of assets, while only 10% report women managing more than 70%.

Formal employment outcomes are stronger. All applicable respondents reported racial pay parity, 88% reported gender pay parity, and promotion and retention outcomes exceeded 92% for both black employees and women. However, these measures do not show the size of any pay gaps or the seniority of promotions and appointments.

The evidence points to an important shift in the transformation challenge. Black ownership and representation have become established across a substantial part of the industry, but women's ownership, senior investment representation and control over assets remain materially behind. The next phase of transformation must focus not only on participation but also on progression and decision-making authority.

Overall Assessment

The South African investment management industry is capable, internationally connected and active across an increasingly diverse range of markets and strategies. It has made substantial progress in transformation, built globally competitive investment capabilities and developed a growing private-capital ecosystem.

Its next challenge is to translate breadth into depth: a wider range of firms must achieve sustainable scale, private market managers must convert fundraising into deployment and exits, diverse talent must progress into positions of investment authority, and innovation must be matched by governance and operational resilience.

The industry's future also depends on South Africa's ability to grow its economy and expand its savings base. More employment and rising incomes enable more people to save and invest, providing the capital on which asset management is built. How effectively the industry puts those savings to work in businesses, infrastructure and productive investment will, in turn, help determine the country's capacity to grow.

ASSET MANAGEMENT

in South Africa

A1 Industry Overview

a. Participating Asset Managers

The 2026 survey presents the most comprehensive picture yet of the asset management ecosystem serving South African investors. The participant universe has expanded from 93 to 102 firms and, for the first time, explicitly distinguishes between South African-founded managers operating domestically, South African firms with an international footprint, and internationally founded managers with a regulated South African presence. This broader lens reflects an industry that is increasingly connected to global capital and capabilities, while remaining anchored by a strong domestic management base.

Collectively, participating firms employ 5 853 people and manage R8.38 trillion in assets, compared with 5 418 employees and R6.83 trillion in 2025. The increase in reported assets should, however, be interpreted in the context of the enlarged survey universe and the inclusion of international managers meeting the South African regulatory and client-asset criteria. It therefore represents both industry growth and more complete market coverage.

Scale remains a powerful competitive advantage, but concentration has eased. The top 20 managers account for 86.9%, compared with nearly 90% previously. This remains a concentrated market, but the direction of travel is important: the asset base is broadening and the middle of the industry is beginning to deepen.

The long tail of smaller and specialist managers may command a modest share of total AUM, but its strategic significance is considerably greater than its size suggests. Some of these firms contribute differentiated investment thinking, specialised public and private-market capabilities, entrepreneurial energy and greater competitive tension. They also provide an important pathway through which new ownership, leadership and investment talent can enter the industry.

The table also shows an industry whose capabilities extend well beyond traditional listed markets. Public markets remain its foundation, while private equity and private credit are becoming increasingly important channels for financing businesses, infrastructure and economic development.

Transformation outcomes remain strong among rated participants. Of the 87 firms reporting a B-BBEE rating, 95% are rated Level 1 or Level 2. While these ratings demonstrate substantial progress, the BEE.conomics criteria provide an important additional test of depth: whether transformation is evident in economic ownership, voting control, board representation and senior investment decision-making.

The 2026 participant data therefore tells a story of an industry that is not only larger, but broader, more connected and modestly less concentrated.

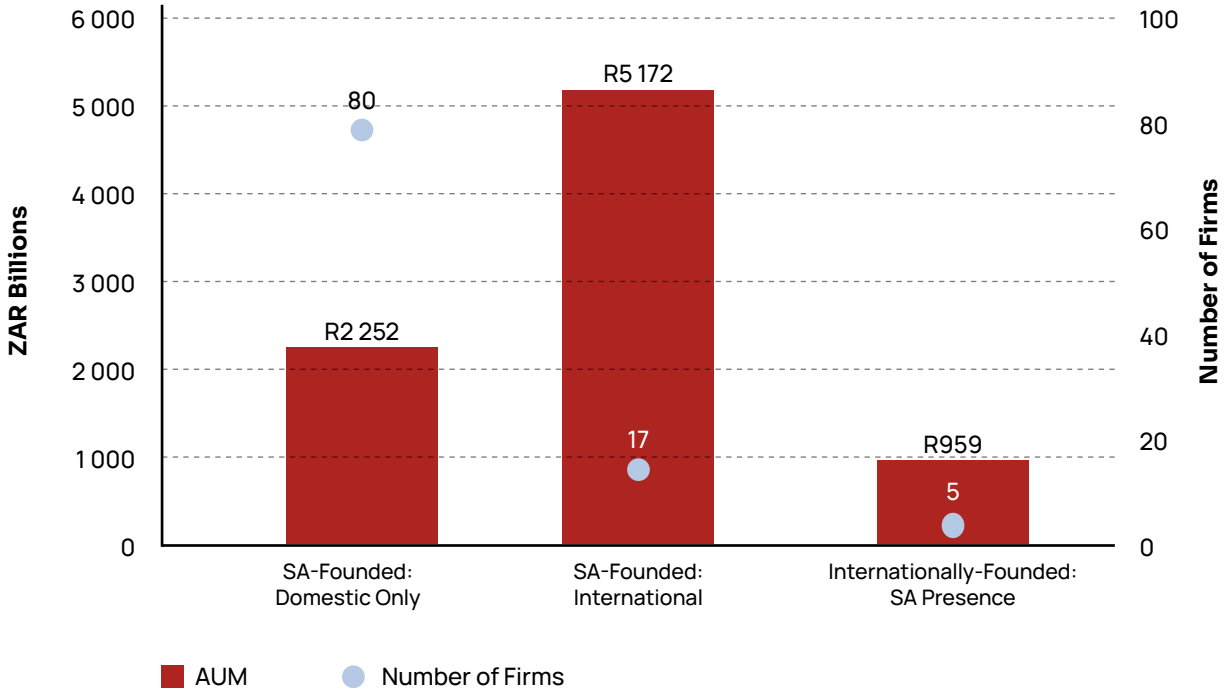
Participant		Origin and Presence			Firm Profile		Assets Under Management (R Million)				Investment Capabilities			Transformation	
Rank	Fund Manager	SA Founded: Domestic Only	SA Founded: International Presence	Internationally Founded: SA Presence	Years in Operation	Total Staff	Institutional AUM	Retail AUM	Total AUM	Market Share	Public Markets	Private Equity	Private Credit	B-BBEE Level	BEE.conomics Criteria
1	Ninety One				35	829	R844 605	R454 787	R1 299 392	15.50%				1	
2	Allan Gray				54	1 366	R270 160	R520 059	R790 219	9.43%				1	
3	Coronation Asset Management				33	322	R435 870	R341 811	R777 681	9.28%				1	
4	Stanlib Asset Management				24	262	R460 462	R141 908	R602 370	7.18%				1	
5	Sanlam Investments				59	502	R374 004	R171 825	R545 829	6.51%				1	
6	Amundi Asset Management				9	3	R454 453	R70 207	R524 660	6.26%				NR	
7	Old Mutual Investment Group				33	236	R324 202	R167 553	R491 755	5.87%				1	
8	M&G Investments				32	194	R190 459	R160 423	R350 883	4.19%				1	
9	Taquanta Asset Managers				27	44	R274 620	R5 034	R279 654	3.34%				1	
10	Futuregrowth Asset Management				30	119	R187 188	R55 913	R243 101	2.90%				1	
11	Fairtree Asset Management				23	100	R125 244	R64 520	R189 764	2.26%				1	
12	Prescient Investment Management				28	79	R100 542	R88 331	R188 873	2.25%				1	
13	Aluwani Capital Partners				10	50	R159 441	R10 173	R169 614	2.02%				1	
14	Ashburton Fund Managers				24	95	R92 331	R72 871	R165 203	1.97%				1	
15	Truffle Asset Management				18	37	R124 079	R29 105	R153 184	1.83%				1	
16	Momentum Alternative Investments				61	133	R71 045	R64 346	R135 392	1.61%				1	
17	Abax Investments				22	30	R115 016	R0	R115 016	1.37%				2	
18	Old Mutual Alternative Investments				26	143	R95 051	R0	R95 051	1.13%				1	
19	Camissa Asset Management				28	53	R64 325	R30 131	R94 456	1.13%				1	
20	Foord Asset Management				46	39	R29 553	R46 221	R75 774	0.90%				1	
21	Colourfield Liability Solutions				20	17	NP	NP	R70 099	0.84%				NR	
22	Vunani Sentio Fund Managers				27	50	R50 762	R9 546	R60 308	0.72%				1	
23	African Infrastructure Investment Managers				26	44	R57 328	R0	R57 328	0.68%				1	
24	Oasis Asset Management				29	127	R27 904	R29 050	R56 954	0.68%				1	
25	All Weather Capital				19	30	R50 218	R517	R50 735	0.61%				1	
26	Terebinth Capital				13	21	R17 702	R32 890	R50 592	0.60%				1	
27	Mazi Asset Management				20	43	R45 589	R4 972	R50 561	0.60%				1	
28	Mianzo Asset Management				16	22	R47 115	R476	R47 591	0.57%				1	
29	Argon Asset Management				21	33	R42 539	R998	R43 537	0.52%				1	
30	Matrix Fund Managers				20	33	R14 302	R28 392	R42 694	0.51%				1	
31	Schroder Investment Management				8	5	R26 614	R15 042	R41 657	0.50%				NR	
32	Oyster Catcher Investments				7	11	R40 621	R410	R41 032	0.49%				3	
33	Mergence Investment Managers				22	35	R30 553	R812	R31 365	0.37%				1	
34	Aeon Investment Management				21	18	R27 608	R2 083	R29 692	0.35%				1	
35	Meago Asset Managers				22	11	R23 658	R2 922	R26 580	0.32%				1	

Participant		Origin and Presence			Firm Profile		Assets Under Management (R million)				Investment Capabilities			Transformation	
Rank	Fund Manager	SA Founded: Domestic Only	SA Founded: International Presence	Internationally Founded: SA Presence	Years in Operation	Total Staff	Institutional AUM	Retail AUM	Total AUM	Market Share	Public Markets	Private Equity	Private Credit	B-BBEE Level	BEE.con-omics Criteria
36	Catalyst Fund Managers SA				25	20	R21 195	R5 049	R26 244	0.31%				1	
37	Sesfikile Capital				16	11	R18 787	R7 383	R26 170	0.31%				1	
38	Perpetua Investment Managers				14	27	R23 297	R939	R24 236	0.29%				1	
39	Franklin Templeton				13	5	R14 673	R8 672	R23 345	0.28%				NR	
40	Visio Fund Management				23	17	R14 827	R6 661	R21 489	0.26%				2	
41	Steyn Capital Management				18	16	R20 398	R850	R21 248	0.25%				2	
42	Balondolozi Investment Services				16	16	R20 112	R976	R21 088	0.25%				1	
43	Baillie Gifford & Co				12	2	R18 754	R0	R18 754	0.22%				NR	
44	Otto1890 Asset Management				20	10	R13 198	R5 391	R18 589	0.22%				1	
45	Prowess Investment Managers				18	11	R15 754	R1 143	R16 897	0.20%				2	
46	Value Capital Partners				10	28	R15 061	R1 641	R16 703	0.20%				1	
47	Umthombo Wealth				13	13	R13 956	R0	R13 956	0.17%				2	
48	Denker Capital				11	25	R784	R11 264	R12 048	0.14%				4	
49	Capital Link Partners				15	16	R11 251	R537	R11 788	0.14%				1	
50	Excelsia Capital				10	18	R8 933	R321	R9 255	0.11%				2	
51	Convergence Partners				20	31	R7 915	R0	R7 915	0.09%				2	
52	Benguela Global Fund Managers				13	17	R7 326	R2	R7 328	0.09%				1	
53	Independent Alternatives Investment Managers				11	11	R5 215	R1 285	R6 500	0.08%				1	
54	Infinite Partners				3	8	R5 416	R0	R5 416	0.06%				1	
55	BlueAlpha Investment Management				23	12	R3 037	R2 110	R5 147	0.06%				2	
56	EXEO Capital				18	17	R4 941	R0	R4 941	0.06%				NR	
57	RH Managers				13	21	R4 856	R0	R4 856	0.06%				2	
58	Ensemble Capital				7	4	R4 434	R0	R4 434	0.05%				1	
59	Rozendal Partners				9	6	R3 323	R385	R3 708	0.04%				NR	
60	Summit PE Investment Managers				9	15	R3 600	R0	R3 600	0.04%				2	
61	Effectus Capital Management				11	8	R3 526	R1	R3 527	0.04%				1	
62	Greenpoint Capital				19	11	NP	NP	R3 500	0.04%				NR	
63	Revego Fund Managers				11	6	R3 050	R0	R3 050	0.04%				2	
64	Lima Mbeu Investment Managers				9	4	R2 973	R1	R2 974	0.04%				2	
65	X-Chequer Fund Management				18	7	R2 690	R190	R2 880	0.03%				NR	
66	High Street Asset Management				12	9	R0	R2 867	R2 867	0.03%				NR	
67	Lodestar Fund Managers				12	4	R2 407	R271	R2 678	0.03%				1	
68	Volantis Capital				7	4	R2 633	R0	R2 633	0.03%				2	
69	Edge Growth Ventures				8	47	R2 627	R0	R2 627	0.03%				1	
70	Infra Impact Investment Managers				6	17	R2 578	R0	R2 578	0.03%				NR	

Participant		Origin and Presence			Firm Profile		Assets Under Management (R million)				Investment Capabilities			Transformation	
Rank	Fund Manager	SA Founded: Domestic Only	SA Founded: International Presence	Internationally Founded: SA Presence	Years in Operation	Total Staff	Institutional AUM	Retail AUM	Total AUM	Market Share	Public Markets	Private Equity	Private Credit	B-BBEE Level	BEE.co-nomics Criteria
71	RainDance Asset Management				6	5	R2 559	R0	R2 559	0.03%				1	
72	Inspired Evolution				19	18	R2 266	R0	R2 266	0.03%				NR	
73	Vantage Capital				11	27	R1 988	R0	R1 988	0.02%				4	
74	Mahlako A Phahla Financial Services				9	11	R1 963	R0	R1 963	0.02%				1	
75	ALT Capital Partners				8	6	R1 947	R0	R1 947	0.02%				1	
76	Nitrogen Fund Managers				28	5	R1 690	R188	R1 877	0.02%				NR	
77	Medu Capital				22	9	R1 517	R0	R1 517	0.02%				1	
78	Sanari Capital				13	14	R1 450	R0	R1 450	0.02%				2	
79	Kholo Capital Fund Managers				6	6	R1 383	R0	R1 383	0.02%				1	
80	MSM Property Fund				11	4	R1 145	R23	R1 168	0.01%				1	
81	Maia Capital Partners				6	8	R1 079	R0	R1 079	0.01%				1	
82	Legacy Africa Fund Managers				12	4	R999	R0	R999	0.01%				1	
83	AIP Capital Management				8	7	R87	R869	R956	0.01%				2	
84	Protea Capital Management				11	6	R0	R906	R906	0.01%				NR	
85	Pape Fund Managers				11	7	R872	R0	R872	0.01%				1	
86	Metope Investment Managers				22	5	R813	R2	R815	0.01%				2	
87	AlphaCode Venture Partners				11	3	R783	R0	R783	0.01%				2	
88	Cachalia Capital				15	3	R770	R0	R770	0.01%				1	
89	Kleoss Capital				13	3	R759	R0	R759	0.01%				1	
90	Vuna Partners				7	6	R692	R0	R692	0.01%				NR	
91	Africa Bitcoin Corporation				5	19	R400	R221	R621	0.01%				2	
92	Ascension Capital Partners Fund Managers				8	4	R555	R0	R555	0.01%				2	
93	Wealthvest Investment Management				2	4	R375	R151	R526	0.01%				1	
94	Secha Capital Partners				10	4	R320	R50	R370	0.00%				1	
95	Ditiro Capital				7	4	R360	R0	R360	0.00%				1	
96	Nesa Capital				14	7	R0	R340	R340	0.00%				1	
97	Fortitudine Vincimus Capital Advisors				12	4	R260	R0	R260	0.00%				4	
98	Utho Investment Management				8	7	R233	R0	R233	0.00%				1	
99	Habilis Capital				3	4	R206	R0	R206	0.00%				2	
100	Tshiamo Impact Partners				13	3	R85	R0	R85	0.00%				1	
101	One Africa Capital Partners				5	3	R40	R0	R40	0.00%				1	
102	Digital Africa Ventures				6	1	R26	R0	R26	0.00%				1	
TOTAL						**5 853**	**R5 626 311**	**R2 684 022**	**R8 383 933**	**100%**					

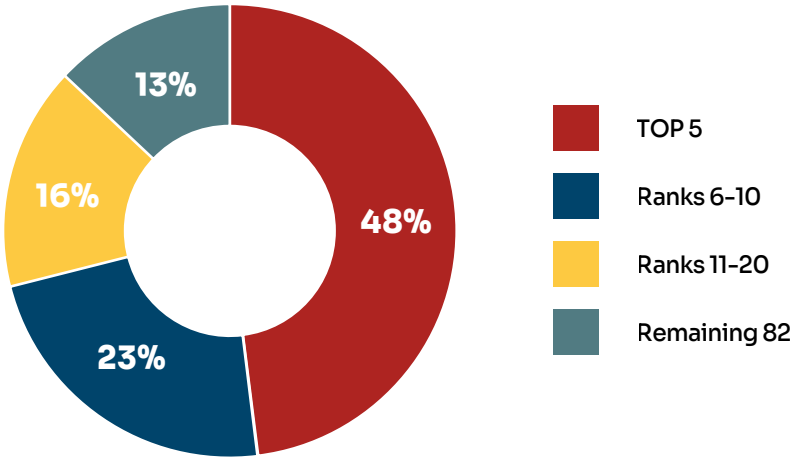
Note: *Fund-of-funds managers have been excluded to avoid the double-counting of assets. NP denotes information not provided; consequently, the sum of institutional and retail AUM may differ from total AUM. NR denotes not rated.*

b. South Africa Is Both an Exporter and an Importer of Investment Capability



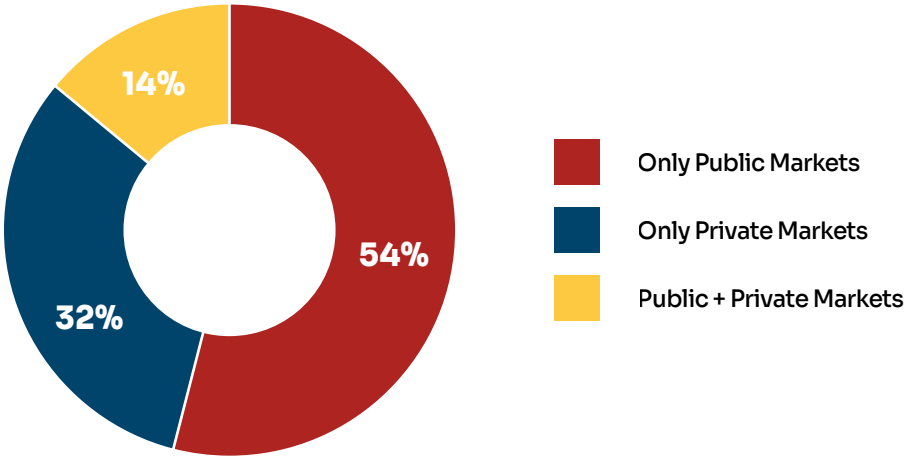
South Africa has proven its ability to produce globally competitive asset managers, with a small group of home-grown firms translating local expertise into scalable international businesses. At the same time, global managers have become meaningful custodians of South African savings, reflecting the openness and sophistication of the local market. Yet scale remains unevenly distributed. For the many firms still reliant on a slow-growing domestic asset pool, the constraint is increasingly not investment capability, but market reach and distribution.

c. AUM Distribution: A Strong Second Tier, Followed by a Sharp Drop-Off



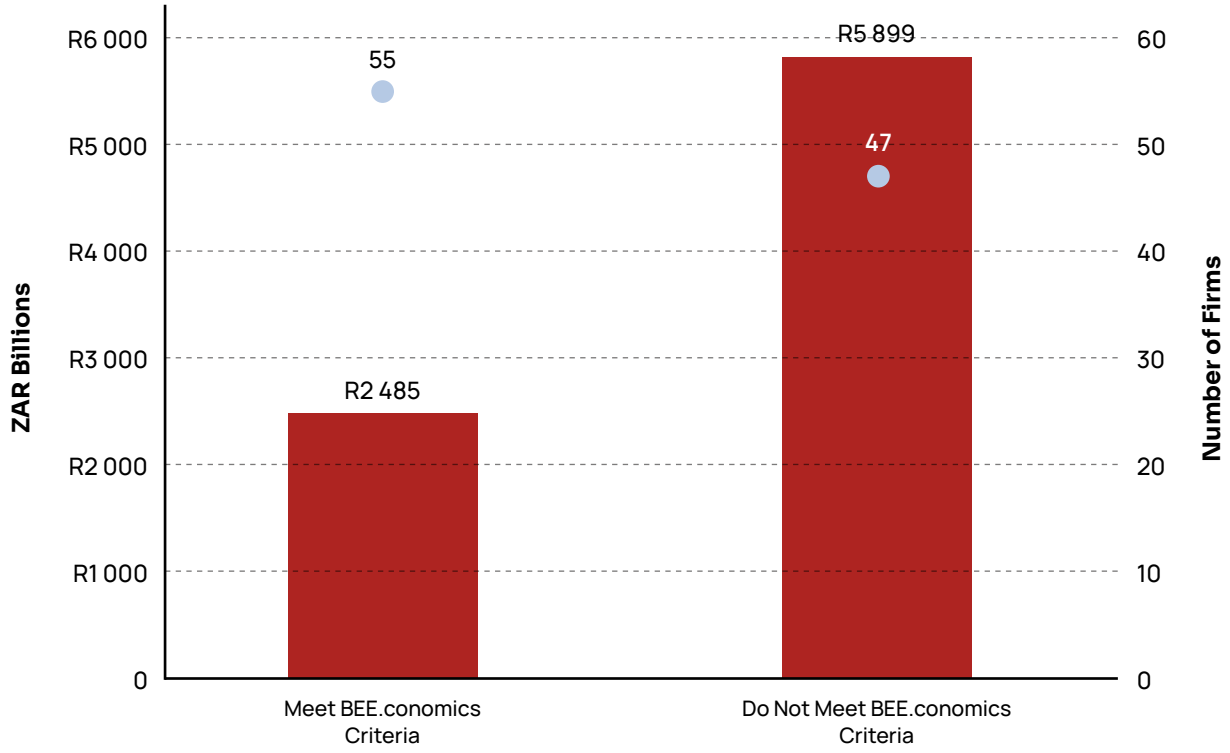
A meaningful second tier has emerged alongside the largest managers, reflecting the movement of capital to a broader range of firms. Below the top 20, however, scale falls away sharply, leaving 82 managers competing for just 13% of industry assets

d. Specialisation Defines the Industry



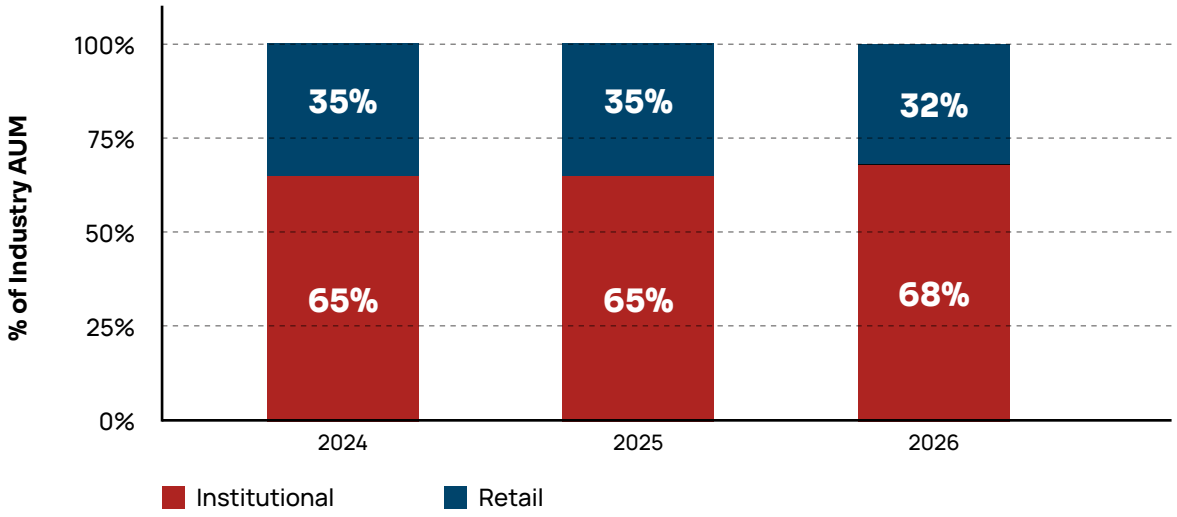
Most asset managers have chosen a clear lane, with relatively few operating across both public and private markets. The strong cohort of specialist private-market managers shows that alternatives have developed into a distinct industry segment, driven by growing demand for alternative funding, infrastructure investment, transformation capital and differentiated returns.

e. Transformation Continues to Reshape the Industry



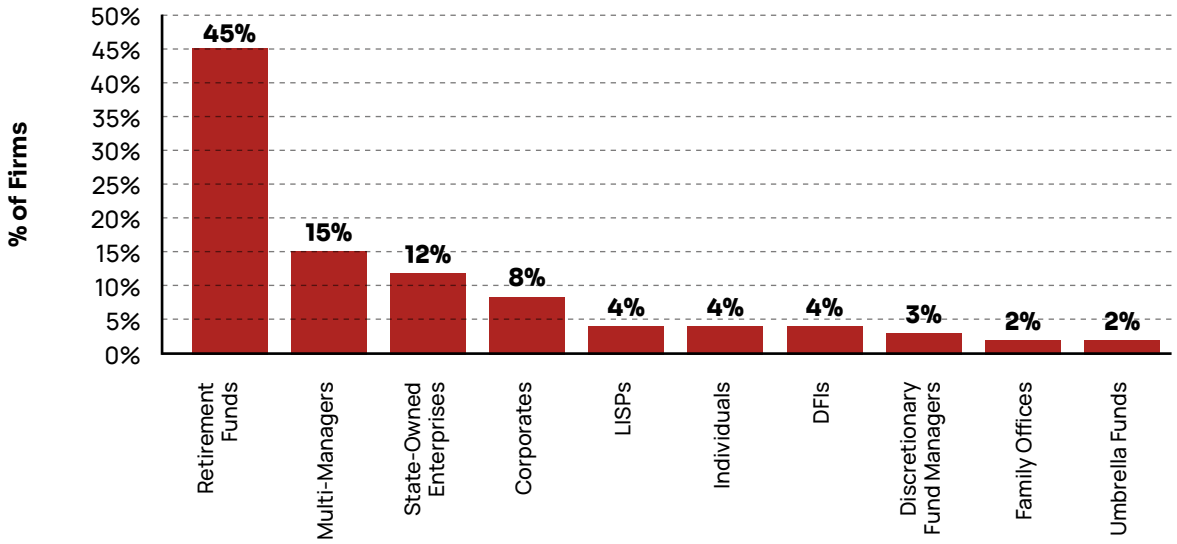
More than half of participating managers now meet the BEE.conomics criteria: majority black ownership, majority black board representation and majority black senior investment leadership. This marks a meaningful structural shift in the industry, driven both by the growth in the number of black-owned asset managers and by deeper transformation within firms that have historically not met these thresholds. Together, they manage nearly a third of industry assets.

f. Overall Distribution of Institutional vs Retail AUM



The industry's AUM remains predominantly institutional, accounting for 68% in 2026, compared with 32% from retail investors. This broadly reflects the pattern observed in 2024 and 2025, confirming the enduring role of retirement funds and other institutional asset owners as the foundation of South Africa's asset management industry. Retail assets remain a significant and commercially important component, accounting for almost one-third of total industry AUM and typically generating higher margins than large institutional mandates. A balanced investor base therefore enables managers to combine institutional scale with the stronger revenue potential of retail assets.

g. Top Ten Sources of AUM



The results suggest that scale in South Africa is built primarily through institutional access. Retirement funds are the leading source of AUM for 45% of managers, while multi-managers, state-owned enterprises, corporates and DFIs collectively account for a further 39%. This pattern is reinforced by international managers, which typically access the market through established institutional channels. However, participation in South Africa's barbell-shaped industry remains broad. Certain private-market strategies, for example, operate with smaller, specialist pools and do not require the same AUM scale as public-market strategies to build sustainable businesses.

h. Top Five Client Jurisdictions

Place	Jurisdiction
1.	South Africa
2.	Africa Ex-SA
3.	United Kingdom
4.	Europe Ex-United Kingdom
5.	North America

South Africa remains the industry's primary client jurisdiction, with Africa excluding South Africa ranking second, reinforcing the market's strong domestic and regional orientation. The United Kingdom, Europe and North America complete the top five, demonstrating an established but secondary international client base. The pattern suggests that managers build from a strong South African foundation, expand regionally across Africa and then access selected developed markets, with international diversification complementing rather than displacing domestic demand.

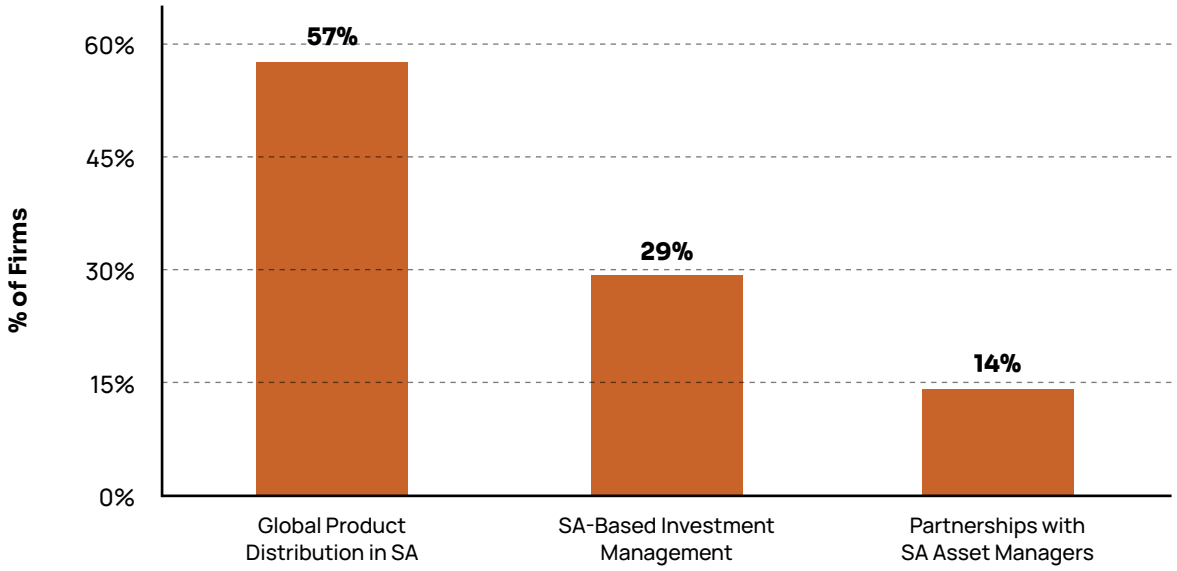
i. Corporate Activity

Corporate activity is increasingly being used as a deliberate growth strategy. Partnerships and transactions are giving managers access to broader distribution channels, new markets, additional capital and complementary investment capabilities. Deals such as Sanlam–Ninety One and Vunani–Sentio point to the emergence of larger, more competitive platforms.

Asset Manager	Build Scale	New Markets & Distribution	Access Capital	Products & Capabilities	Transformation	Strategic Partnerships	Shareholder Change	Regulatory	Other
Abax Investments							•		
Africa Bitcoin Corporation	•	•	•			•			
Benguela Global Fund Managers							•		
Convergence Partners	•	•				•			
Edge Growth Ventures				•		•	•		•
EXEO Capital	•	•		•		•			
Habilis Capital						•			
Infinite Partners							•		
Legacy Africa Fund Managers		•	•		•	•			
Lima Mbeu Investment Managers					•		•		
Mahlako A Phahla Financial Services	•	•	•	•		•			
Ninety One	•	•		•		•			
One Africa Capital Partners					•		•		
Perpetua Investment Managers					•				
Revego Fund Managers	•								
RH Managers	•						•		
Sanlam Investments						•			
Vunani Fund Managers	•	•	•	•		•			

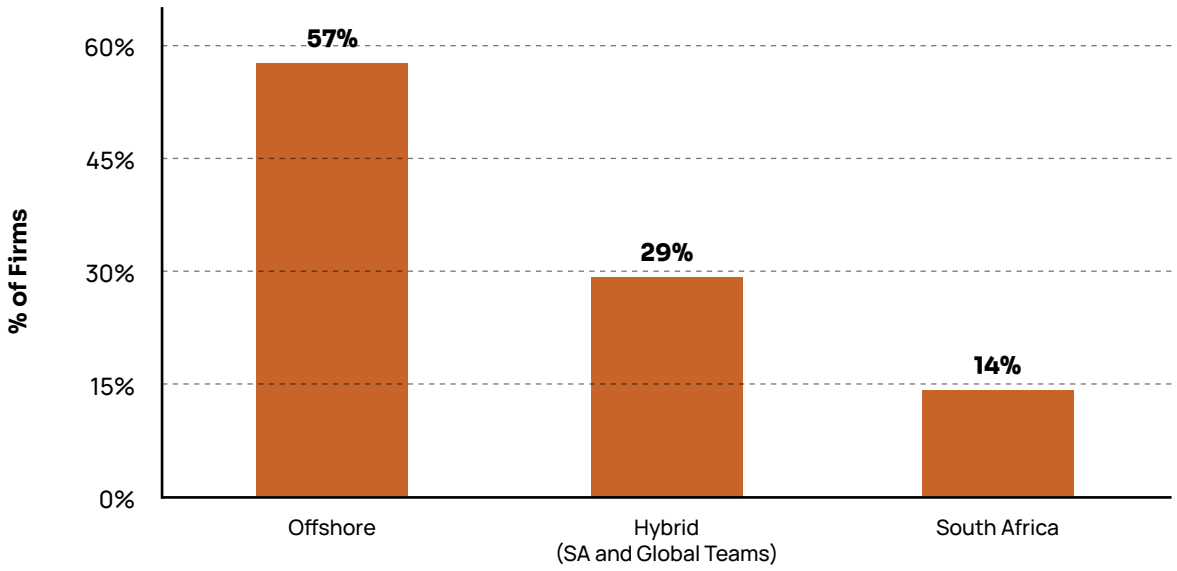
A2 Foreign-Founded Firms with a Licensed Presence in SA

a. Foreign Managers Primarily Access SA Through Product Distribution



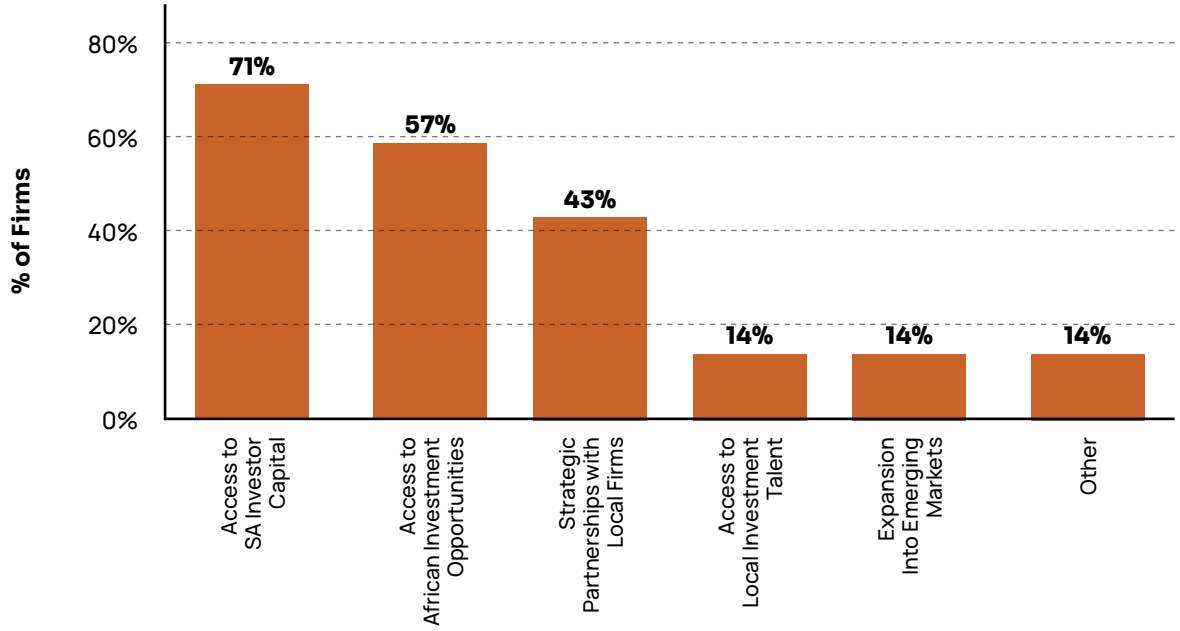
Among foreign-founded managers with a domestic presence, the results suggest that South Africa functions primarily as a distribution market for established global investment capabilities. Almost one-third also manage investments from South Africa, positioning the country as both an investment-management base and a potential gateway into broader African markets. Partnership models provide a further route to market, combining global investment capabilities with local expertise, distribution networks and market knowledge.

b. Location of Primary Investment Decision-Making for Assets



Foreign-founded firms primarily make investment decisions through their offshore platforms and global investment teams. Importantly, 43% of firms incorporate South African decision-making through either hybrid global-local teams or fully local teams. This demonstrates a range of operating models that combine the scale and specialist capabilities of global investment platforms with South African market knowledge and proximity to local clients.

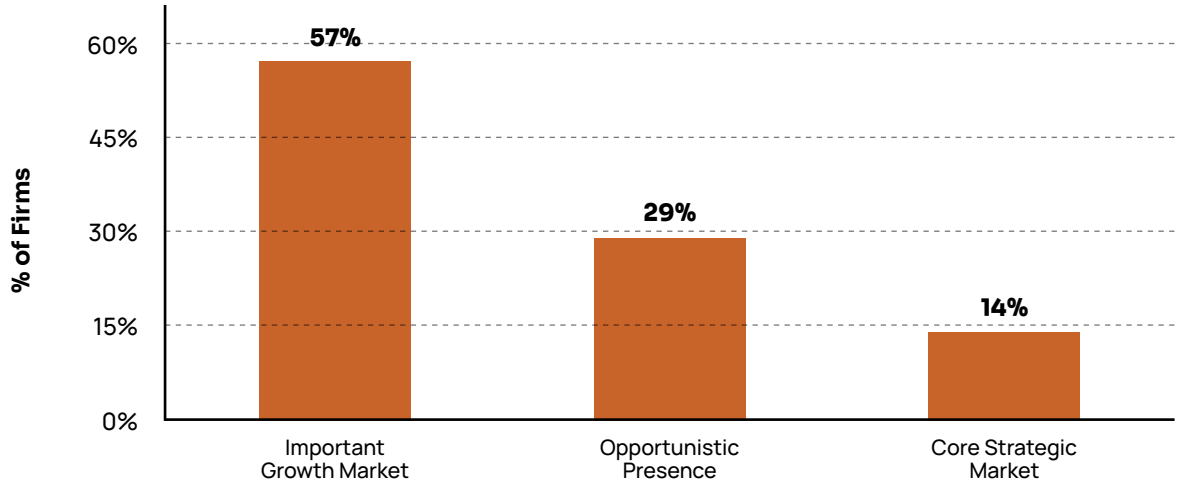
c. Reasons for Establishing a Presence in SA



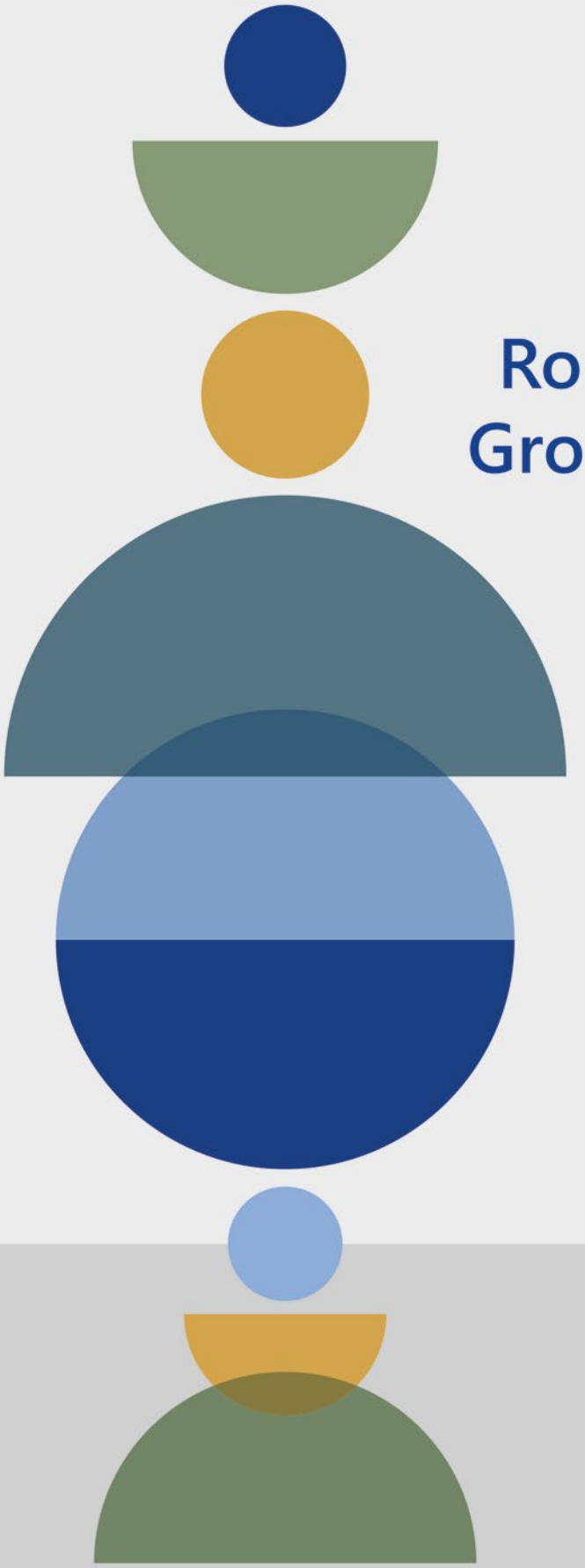
Note: Firms could select multiple reasons; therefore, percentages do not total 100%.

Access to South African investor capital is the principal reason foreign-founded firms establish a local presence. South Africa also serves as a gateway to African investment opportunities, while strategic partnerships with local firms provide an important route for combining international capabilities with domestic market access and expertise. Overall, the results position South Africa as both a significant capital market and a platform for participation in the broader African investment landscape.

d. South Africa's Importance to Global Strategy



South Africa holds meaningful strategic value for participating foreign-founded firms, with 71% viewing it as either an important growth market or a core strategic market. The predominance of the growth-market classification suggests that its role is driven not only by its current investment industry but also by expectations of future market development. The remaining firms maintain an opportunistic presence, reflecting a more flexible route to accessing South African and broader African opportunities. In addition, the data shows strong confidence in the market's future, with all participating firms expecting to expand their South African operations over the next three years.



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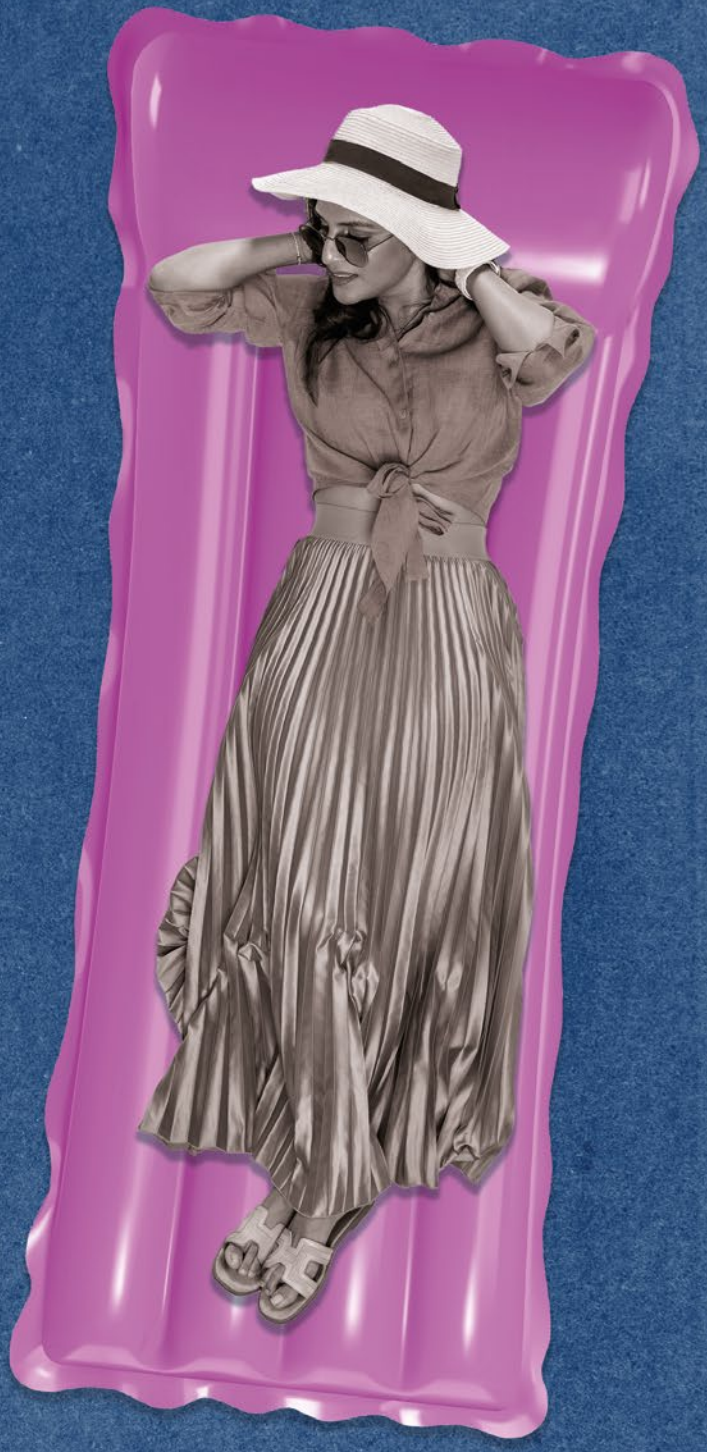
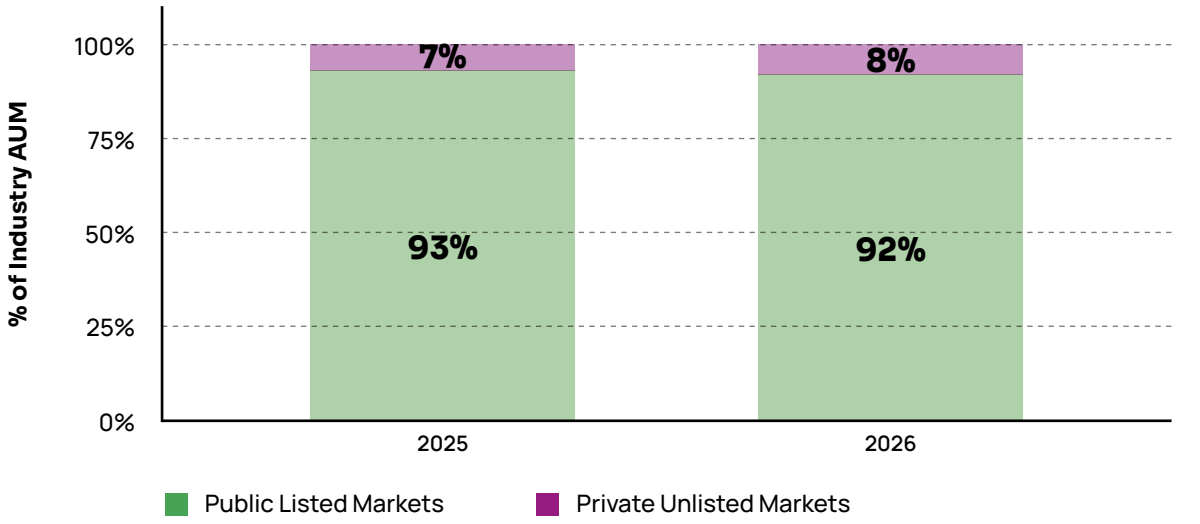
A3 Asset Allocation



a. Private Markets Inch Forward

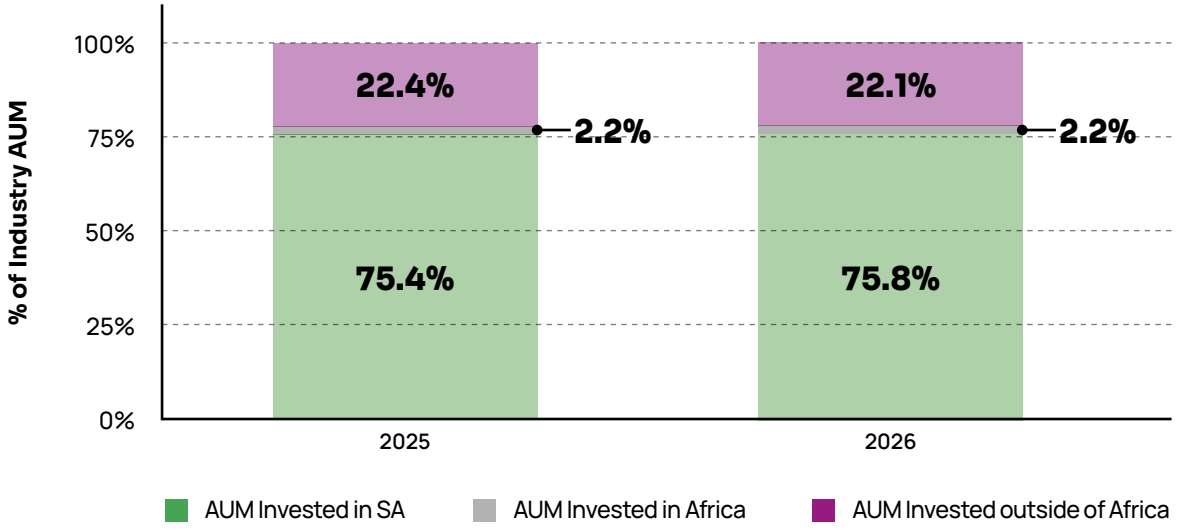
Total	Public Markets	Private Markets
R8.38tn	R7.75tn	R0.64tn



Public listed markets continue to dominate industry AUM, accounting for 92% in 2026. Private unlisted markets nevertheless edged forward from 7% to 8%, signalling a gradual broadening of the industry's investment base and the growing relevance of private-market strategies.

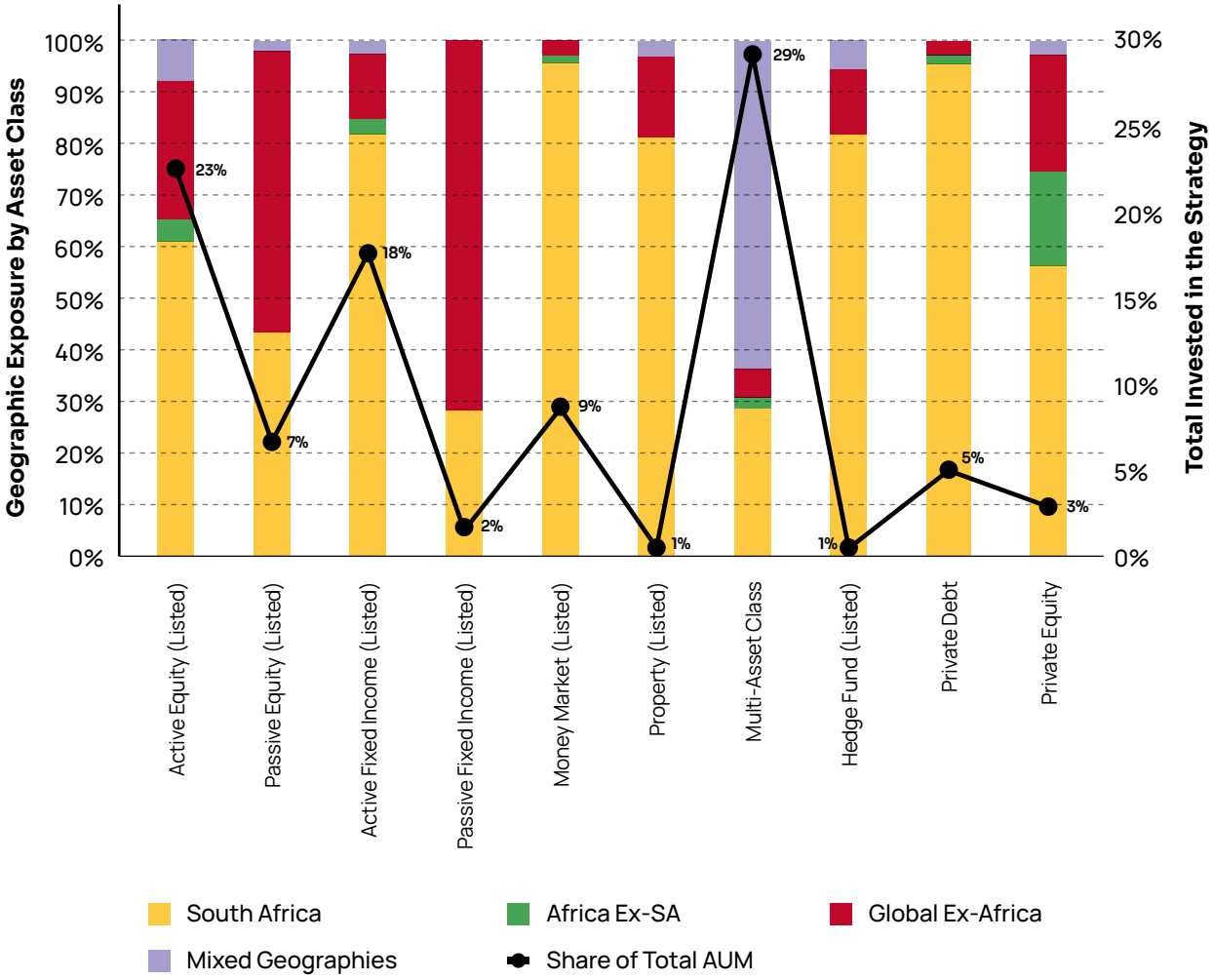
b. Capital Remains Firmly Anchored in South Africa

South Africa	Africa Ex SA	Global Ex Africa
R6.4tn	R0.2tn	R1.8tn



South Africa remains the primary destination for industry assets, with the domestic allocation edging up from 75.4% in 2025 to 75.8% in 2026. Offshore exposure remained broadly stable, declining marginally from 22.4% to 22.1%, reflecting the continued importance of global diversification. Investment elsewhere in Africa was unchanged at 2.2%, highlighting the limited role that markets beyond South Africa currently play in industry portfolios.

c. Asset Allocation Across Strategies and Geographies



At an overall industry level, AUM remains concentrated in a small number of established strategies. Multi-asset portfolios account for 29% of total AUM, followed by active equity at 23% and active fixed income at 18%. Together, these three strategies represent 70% of industry AUM. Adding money market and passive equity brings the share to 86%, underlining the continued dominance of traditional listed-market strategies.

Geographic exposure varies sharply by strategy. South Africa remains the main allocation in most asset classes, while passive equity is predominantly invested globally. Multi-asset portfolios are the main channel for mixed-geography investment. Exposure to Africa outside South Africa is most visible in private equity, with smaller allocations in active equity and fixed income. International and pan-African investment are therefore concentrated in particular strategies rather than spread evenly across the industry.

The overall picture is of an industry anchored in established strategies and domestic assets, with global and broader African exposure concentrated in specific parts of the portfolio.

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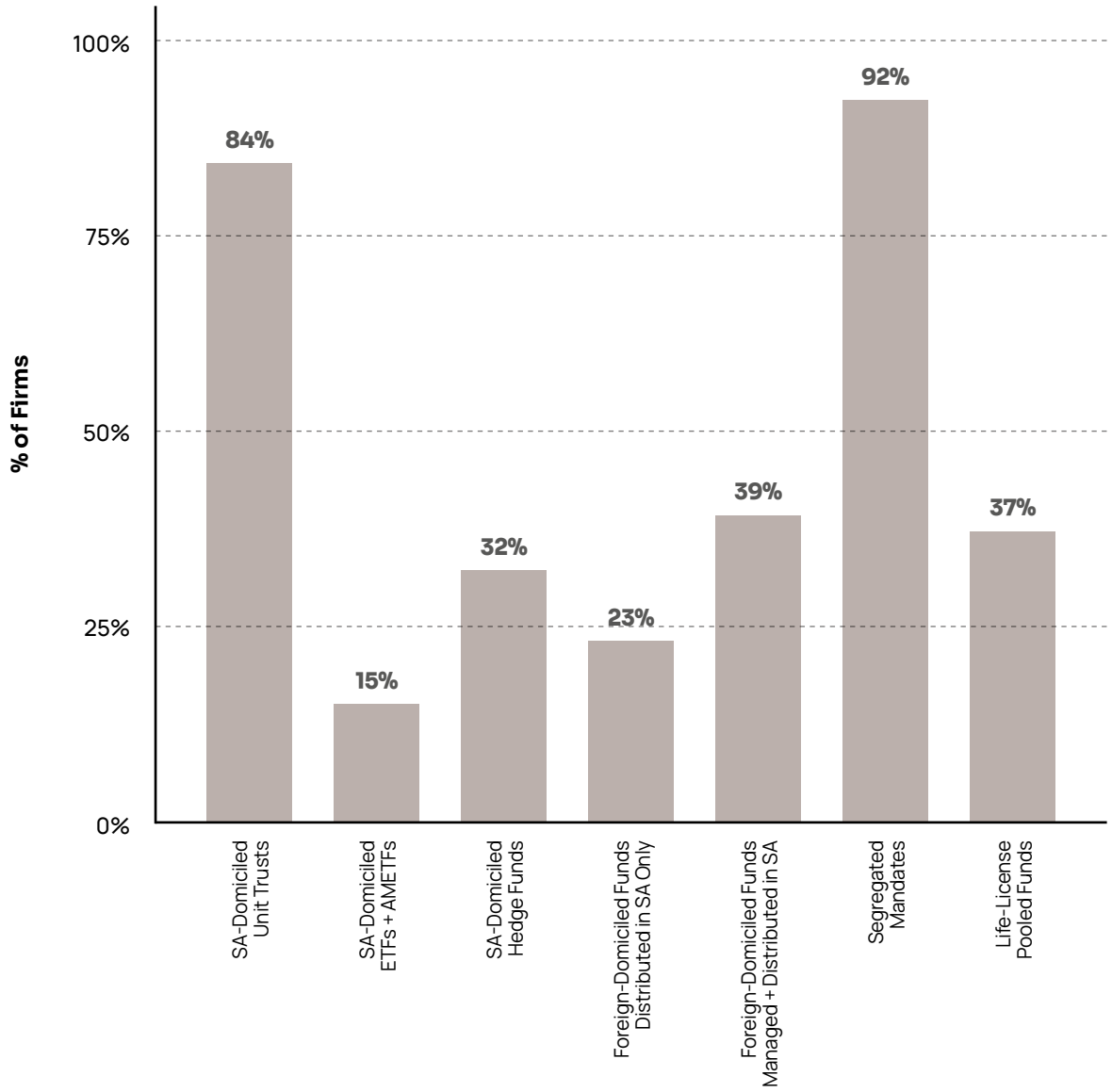
A4 Public Markets

a. Fund Structures



The data represents 62 managers that manage public markets assets. Managers could select multiple options. Foreign funds distributed in SA only include Section 65-approved funds and other offshore funds distributed to SA investors. Hedge Funds include RIHFs and QIHFs.

The results reflect the distinctive structure of South Africa's public markets industry. Large retirement funds and other institutional investors commonly appoint asset managers through segregated mandates while retaining the underlying assets on their own balance sheets. At the same time, SA-domiciled unit trusts and life licence pooled funds provide important regulated pooling structures for retail, retirement and insurance-linked savings.

The foreign-domiciled product segment reflects two distinct business models. Some South African managers have established offshore-domiciled funds that they manage and distribute locally, allowing investors to access their investment capabilities through international product structures. The market also includes foreign funds distributed in South Africa under Section 65 approval, where the investment capability and product remain offshore and the local activity is primarily distribution.

The relatively limited presence of managers managing ETFs and AMETFs indicates that listed product manufacturing remains concentrated among a smaller group of managers.

b. Management of FSCA Registered Unit Trusts

50
firms manage unit trust portfolios

557
is the total number of unit trusts managed

5
is the median number of unit trusts managed by a firm

Rank	Top 10 Asset Managers by Number of Unit Trusts Managed	Number of Unit Trusts
1	Stanlib Asset Management	78
2	Ninety One	58
3	Sanlam Investments	57
4	Coronation Asset Management	33
5	Fairtree Asset Management	33
6	Prescient Investment Management	31
7	Vunani Fund Managers	16
8	Taquanta Asset Managers	15
9	Camissa Asset Management	14
10	Foord Asset Management	14

The 20 managers with the broadest unit trust offerings account for 463 of the 557 portfolios reported, or 83% of the total. Stanlib Asset Management, Sanlam Investments and Ninety One operate the widest product ranges, collectively managing 193 unit trusts.

Portfolio numbers should not, however, be interpreted as a measure of manager size or market share. A larger number of funds generally reflects a broader investment-management offering across asset classes, strategies and client segments. Managers with fewer unit trusts may operate more focused or specialist product ranges while still managing substantial assets. Allan Gray, for example, has fewer registered portfolios than Stanlib but manages a significant asset base. The results therefore illustrate differences in product breadth and business model rather than differences in overall scale.

c. Management of Foreign-Domiciled Funds

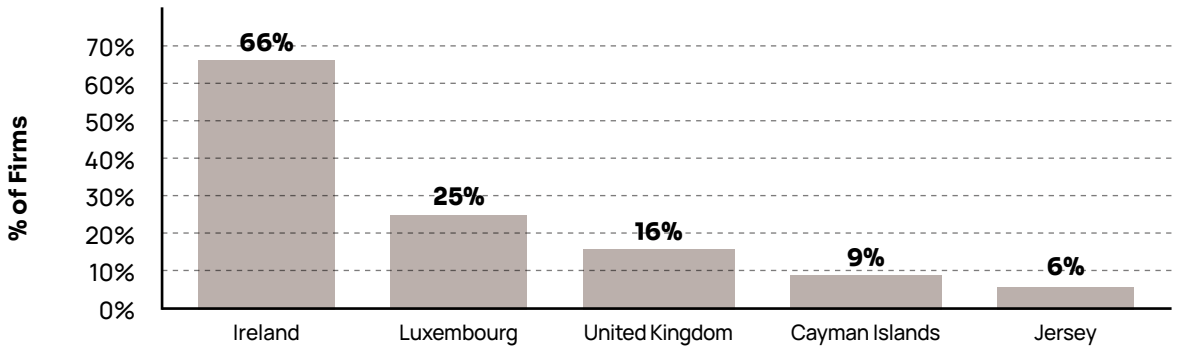
32
firms manage foreign-domiciled funds

246
is the total number of foreign-domiciled funds

4
is the median number of foreign-domiciled funds managed by a firm

Rank	Top 10 Asset Managers by Number of Foreign-Domiciled Funds Managed	Number of Foreign-Domiciled Funds
1	Stanlib Asset Management	48
2	Franklin Templeton	33
3	Coronation Asset Management	26
4	Schroder Investment Management	22
5	Ninety One	17
6	Old Mutual Investment Group	15
7	Baillie Gifford & Co.	10
8	Prescient Investment Management	10
9	M&G Investments	9
10	Oasis Asset Management	7

Top 5 Domiciles



Managers could report multiple domiciles.

South Africa's offshore investment market is not simply a destination for imported foreign funds. It increasingly reflects a two-way market in which established South African managers package their investment capabilities in foreign-domiciled structures, alongside global managers, making their international strategies

available to South African investors. The presence of Stanlib, Coronation, Ninety One, Old Mutual and Prescient among the leading managers demonstrates the extent to which domestic investment franchises have developed offshore product platforms.

The top 20 managers account for almost 96% of the 246 foreign-domiciled funds reported, while the median firm manages four. Ireland is the leading domicile, followed by Luxembourg. Together, these findings point to an internationally integrated market, with South African managers offering offshore-domiciled products and foreign-domiciled funds also distributed locally, including funds approved under Section 65.

d. Management of Exchange-Traded Funds (ETFs and AMETFs)

8 firms manage ETFs / AMETFs

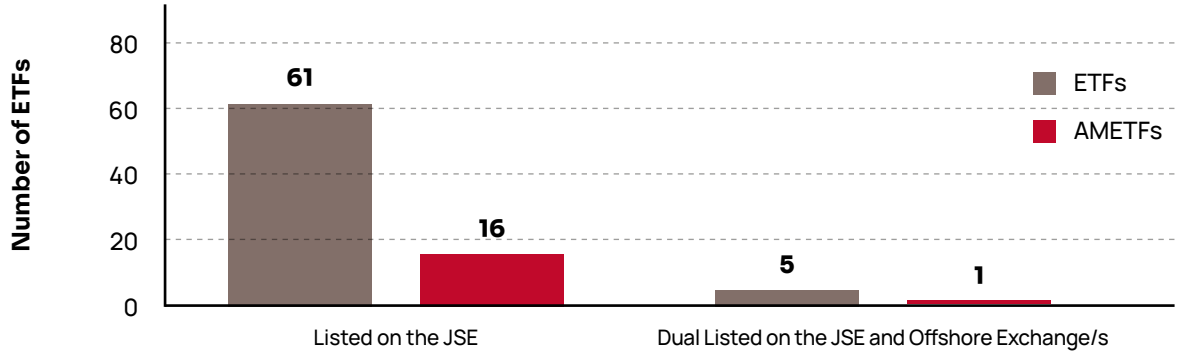
83 is the total number of ETFs / AMETFs managed

66 are passively managed

17 are actively managed

Top 5 Asset Managers by Number of ETFs / AMETFs Managed	ETFs Listed on the JSE	Dual Listed ETFs	AMETFs Listed on the JSE
Sanlam Investments	37	5	2
Stanlib Asset Management	16	-	-
Ashburton Fund Managers	8	-	-
Coronation Asset Management	-	-	7
Prescient Investment Management	-	-	3

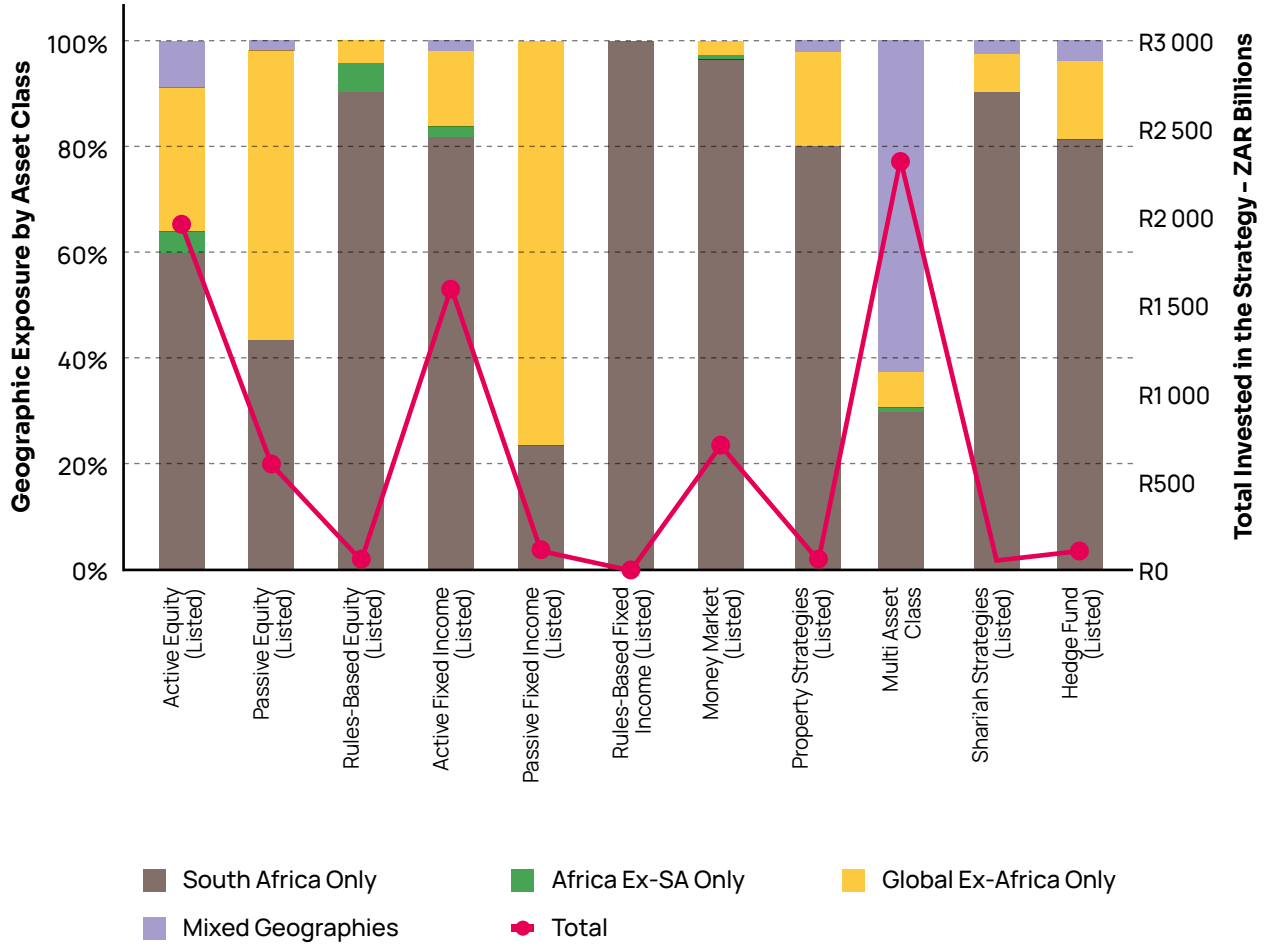
Domiciles



The breadth of South Africa's exchange-traded market masks a highly concentrated manufacturing base. Just eight firms manage 83 products, with the five leading managers accounting for 94% of the total and Sanlam Investments alone responsible for approximately half. Passive strategies remain the market's foundation, representing 80% of products and concentrated among Sanlam Investments, Stanlib Asset Management and Ashburton Fund Managers.

The emergence of 17 AMETFs signals an important broadening of the market as active managers, led by Coronation Asset Management and Prescient Investment Management, begin using exchange-traded structures to deliver their investment capabilities. The limited number of dual listings further indicates that the reported universe is predominantly domestically constructed.

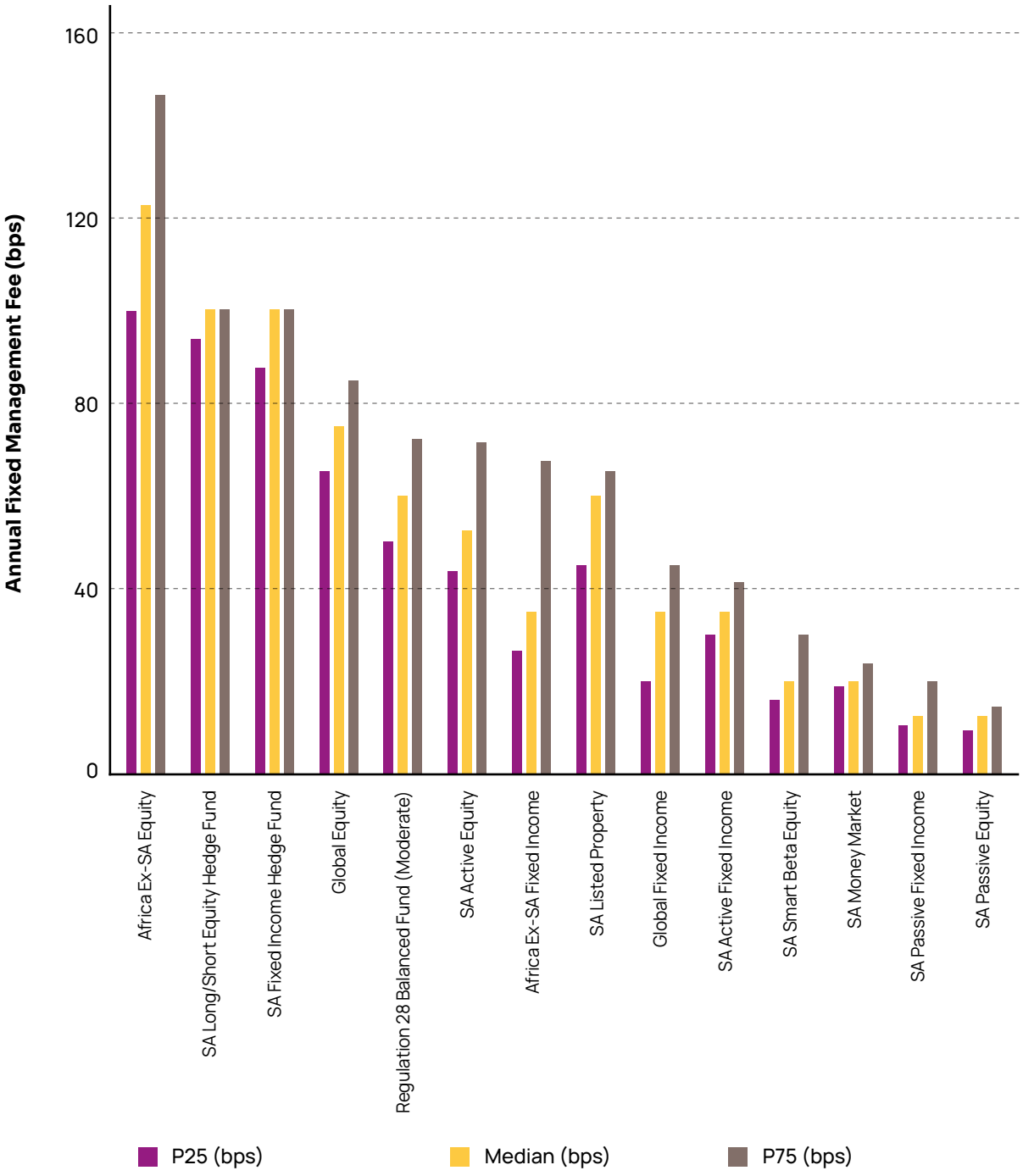
e. Asset Allocation Across Strategies and Geographies



Public-market assets remain strongly domestically oriented, with South Africa-only exposure dominating most equity, fixed-income, money-market, property, Shari'ah and hedge-fund strategies. Offshore exposure is most pronounced in passive equity and passive fixed income, while multi-asset portfolios are predominantly invested across mixed geographies, reflecting their broader and more flexible mandates. Exposure to Africa excluding South Africa remains limited across asset classes, indicating that geographic diversification is largely occurring between domestic and global markets rather than through dedicated pan-African allocations.

AUM is concentrated in multi-asset strategies, active listed equity and active listed fixed income. This suggests that the industry's geographic profile is shaped primarily by large diversified portfolios and substantial domestically focused active mandates.

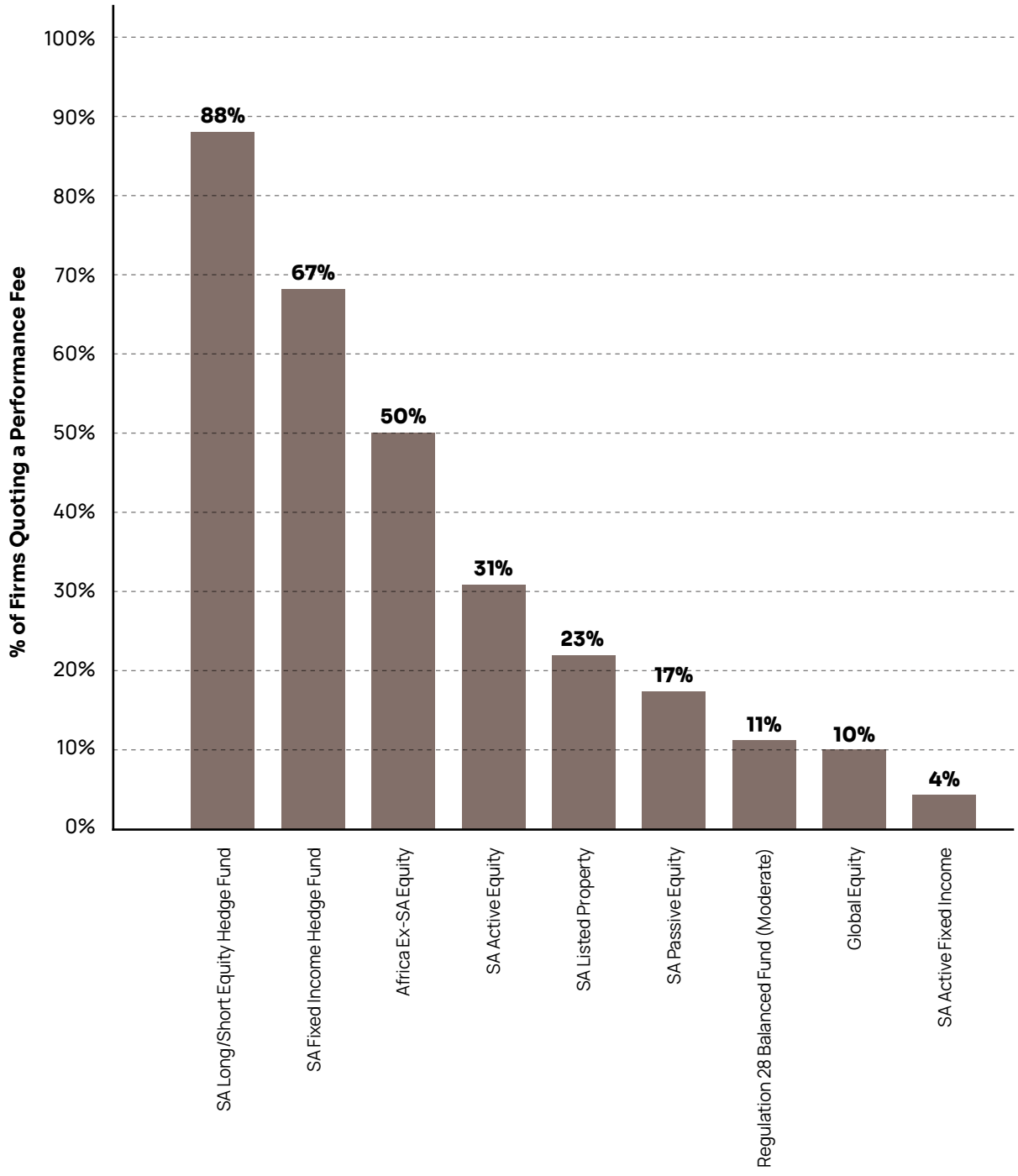
f. Fixed Management Fees by Mandate



The graph compares annual fixed management fees quoted for a R100 million mandate. The median represents the midpoint quote, while the 25th percentile (P25) and 75th percentile (P75) define the range containing the middle 50% of responses.

Fees generally rise with mandate complexity and specialisation. Africa ex-SA equity records the highest median, reflecting the research, market-access and operational demands of investing across multiple African markets. Hedge fund mandates also attract higher fees, while global equity, balanced funds and active SA equity occupy the middle of the pricing range. Passive equity and fixed-income mandates are priced lowest, consistent with their more systematic and scalable investment processes. The distance between the 25th and 75th percentiles indicates the degree of pricing variation. Wider ranges—particularly for Africa ex-SA equity, global equity and active mandates—suggest greater differences in investment approach, mandate design and commercial positioning.

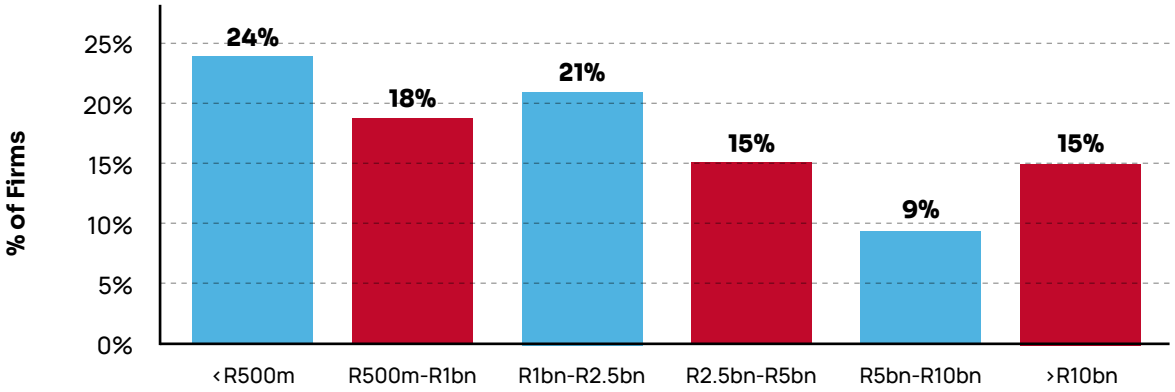
g. Use of Performance Fees by Mandate



Performance fees are most prevalent in specialist and hedge fund mandates, where remuneration is more commonly linked to returns above an agreed benchmark or hurdle. They are used by 88% of firms quoting for SA long/short equity hedge funds and 67% for SA fixed-income hedge funds. Performance-linked pricing is also relatively prominent in Africa ex-SA equity, at 50%, and SA active equity, at 31%. By contrast, it is less common in passive and fixed income strategies, where fixed management fees remain the dominant pricing model.

A5 Private Equity, Infrastructure, Venture Capital and Unlisted Property

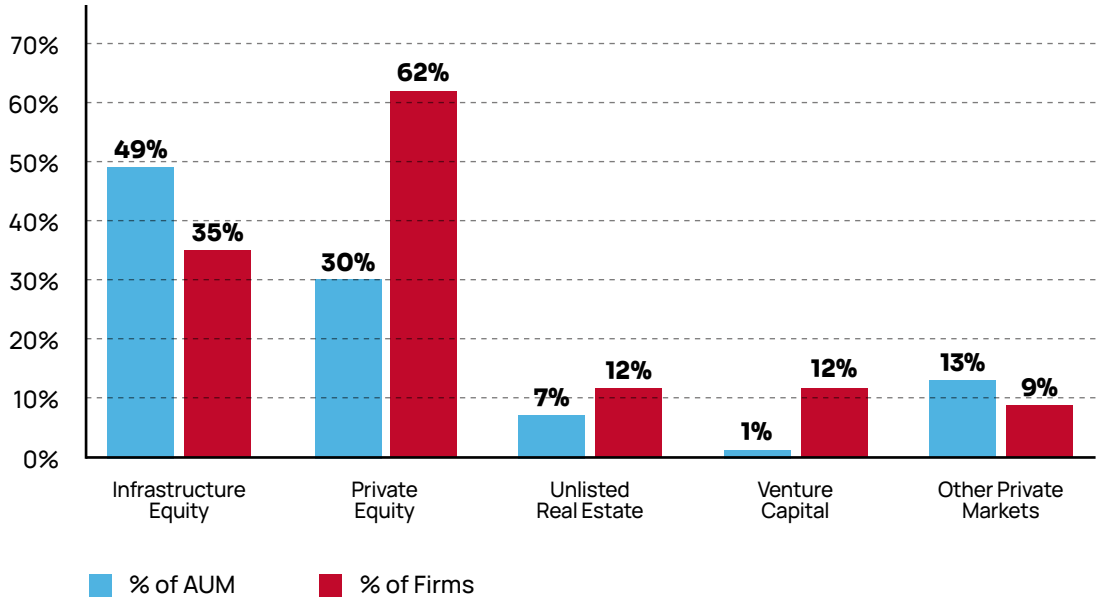
a. Manager Scale and Sustainability



The distribution of AUM reveals a structurally uneven private equity market, with a long tail of smaller managers alongside a small group of significantly larger firms. More than two-fifths of managers have less than R1 billion in AUM, including 24% with less than R500 million, while 15% manage more than R10 billion. The median manager manages R1.7 billion, compared with a mean of R7.5 billion—a gap created by the concentration of assets among the five largest firms. The largest single manager manages R57 billion, while the smallest manages only R40 million.

This imbalance has direct implications for sustainability. At a 2% management fee, managers at the lower end of the market may struggle to generate sufficient revenue to maintain an institutional-quality investment team, compliance capability, operational infrastructure and ongoing fundraising. With almost a quarter of managers below R500 million in AUM, targeted incubation and scale-up support remain essential to help emerging firms build sustainable investment platforms.

b. AUM and Manager Participation by Strategy



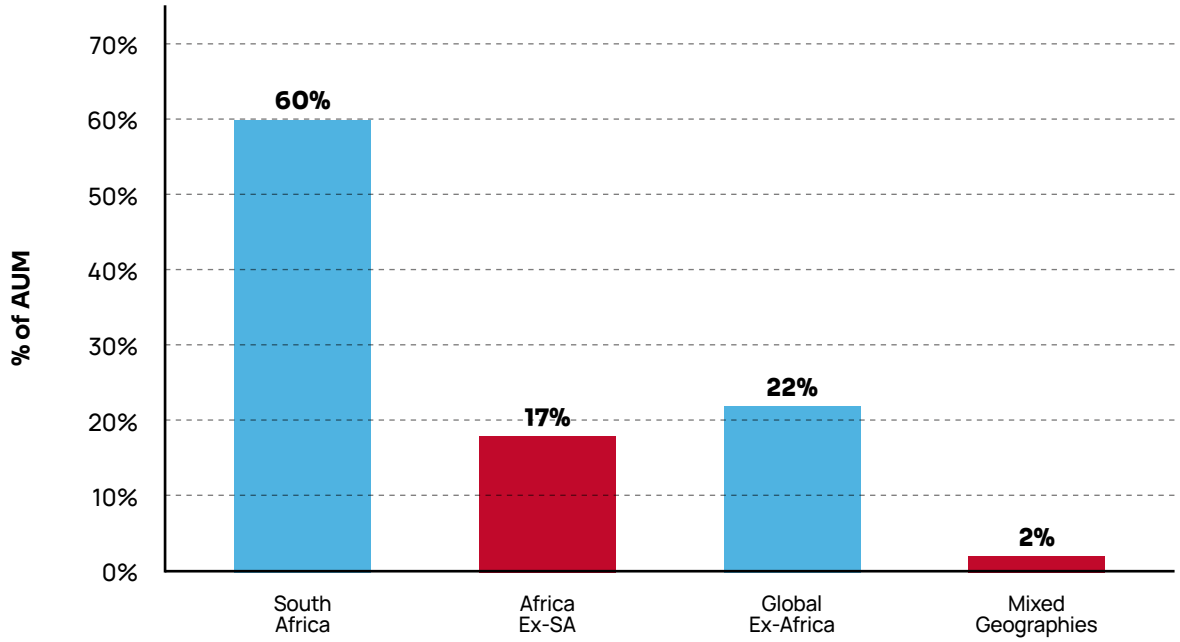
The strategy mix reveals a clear divide between where the industry's capital sits and where most managers participate. Infrastructure equity is the largest strategy by AUM, accounting for 49% of assets, despite only 35% of managers being active in the segment. Traditional private equity shows the opposite pattern: it accounts for 30% of AUM, but is pursued by 62% of managers. Infrastructure is therefore concentrated among a relatively small number of large managers, while traditional private equity remains the broader base of the industry.

This distinction is important when interpreting the private equity market. A capital-weighted view is increasingly shaped by infrastructure, particularly renewable energy, transport and telecommunications, while a manager-weighted view continues to reflect a predominantly mid-market private equity industry. Infrastructure has effectively become the centre of gravity of the asset base, even though traditional private equity remains the strategy in which the greatest number of managers operate.

The concentration in infrastructure is consistent with the wider market. SAVCA recorded that 71% of all third-party South African private equity funds raised in calendar 2024 went to infrastructure and energy funds, up from 56% in 2023 and 45% in 2022, and that infrastructure accounted for 27% of reported investment value but only 5% of deal volume[1]. Across Africa, AVCA reported infrastructure deal value up 47% in 2025 to US$1.3 billion[2].

Venture capital's small capital base reflected in the survey is also consistent with the market data. The South African venture capital industry recorded R3.29 billion of deals in calendar 2024, dry powder of a little over R3.75 billion, and only three exits — the lowest number on record[3]. Its relatively small capital base should not, however, be interpreted as a lack of economic importance. Venture capital plays a critical role in financing innovation and the commercialisation of technology, reinforcing the need for continued institutional and policy support to deepen this part of the market.

c. Geographic Mandate



Private equity remains predominantly South African in mandate, with 60% of AUM invested on a South Africa-only basis. However, a substantial 39% is explicitly mandated outside South Africa, including 22% globally excluding Africa and 17% across Africa excluding South Africa, with a further 2% in mixed geographies. Comparing this geographic split with the broader survey shows that private equity provides greater exposure to Africa than listed markets. This reflects both the role of private equity in financing African companies and infrastructure, and the more limited opportunity to access these markets through listed investments.

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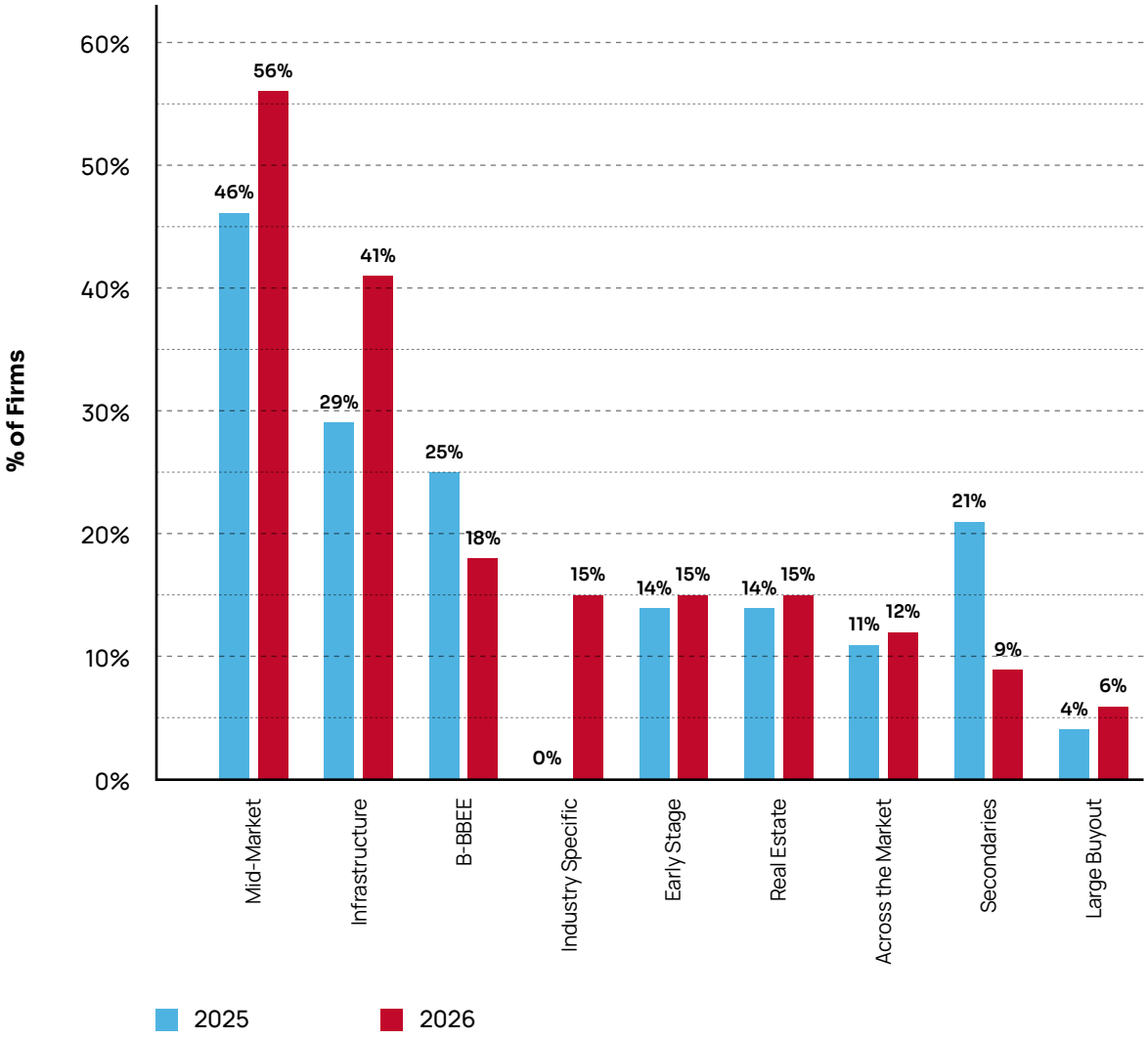
1 SAVCA Private Equity Industry Survey 2025 (research partner EY-Parthenon), covering the year to 31 December 2024
https://savca.co.za/wp-content/uploads/2025/08/SAVCA-PE-Survey-2025-Digital-1.pdf

2 AVCA, African Private Capital Activity Report 2025
https://www.avca.africa/media/giqpzbh2/avca25-16-apca-annual-report_public_2.pdf

3 SAVCA Venture Capital Industry Survey 2025 (research partner VS Nova), covering calendar 2024,
https://savca.co.za/wp-content/uploads/2025/07/SAVCA-VC-Survey-2025-Digital.pdf

d. Manager Focus by Investment Segment

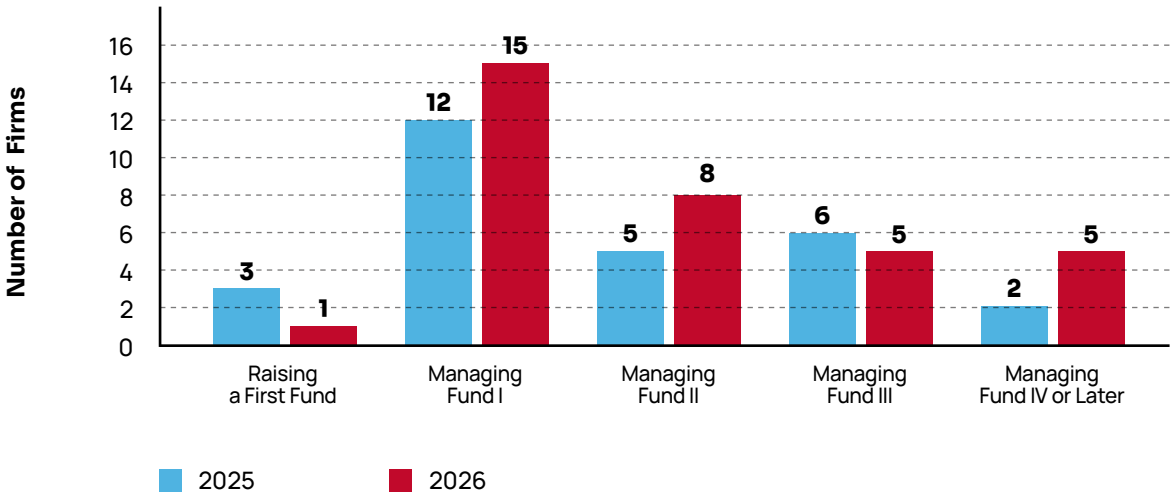


Mid-market remains the core focus of the private equity manager universe, with 56% of managers active in the segment, up from 46% in 2025. Infrastructure has also gained prominence, rising from 29% to 41%, consistent with its growing share of industry AUM.

By contrast, activity in secondaries has fallen sharply from 21.4% to 8.8%, despite strong global growth in the strategy. This reflects the difficulty of executing secondary transactions in South Africa, where pricing discounts can be difficult for sellers to accept. B-BBEE-led transactions have also declined as a standalone focus, suggesting that empowerment is increasingly being incorporated into broader commercial transactions rather than pursued as a separate strategy.

Almost three-fifths of managers (56%) are active in only one segment, with the average manager active across 1.85 segments. While specialisation can be appropriate for smaller firms, it also increases fundraising risk if allocator demand shifts away from their chosen segment.

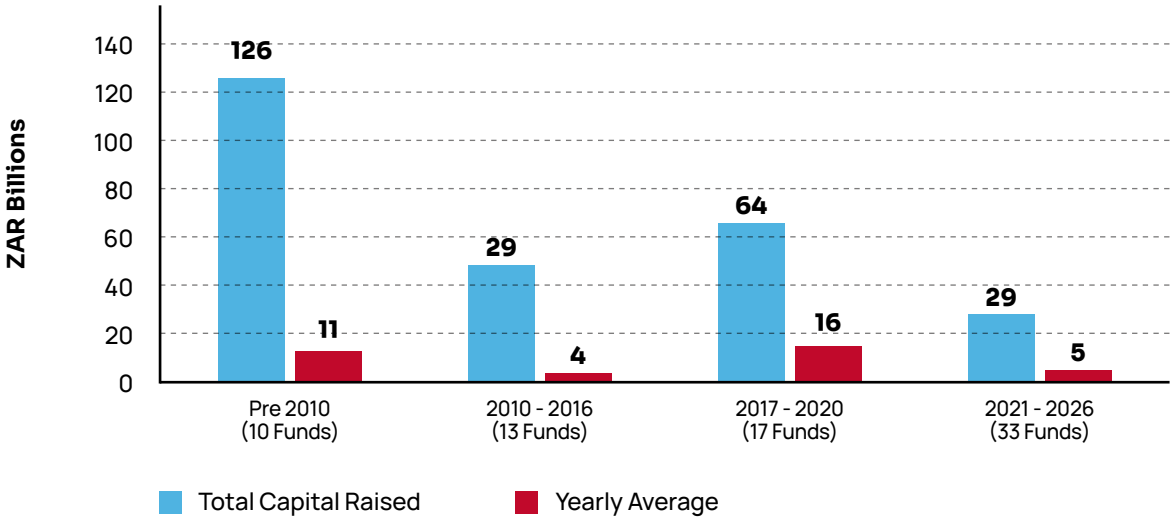
e. Fund Generation and Manager Maturity



The manager base is maturing, but remains relatively young. Almost half of managers (47%) are either raising their first fund or managing Fund I, while 53% have progressed to Fund II or beyond.

The distribution has shifted at both ends: more managers have progressed to later fund generations, but the first-fund cohort has also grown. This suggests that the industry is deepening, with established managers maturing while new entrants continue to replenish the emerging-manager pipeline.

f. Fundraising History



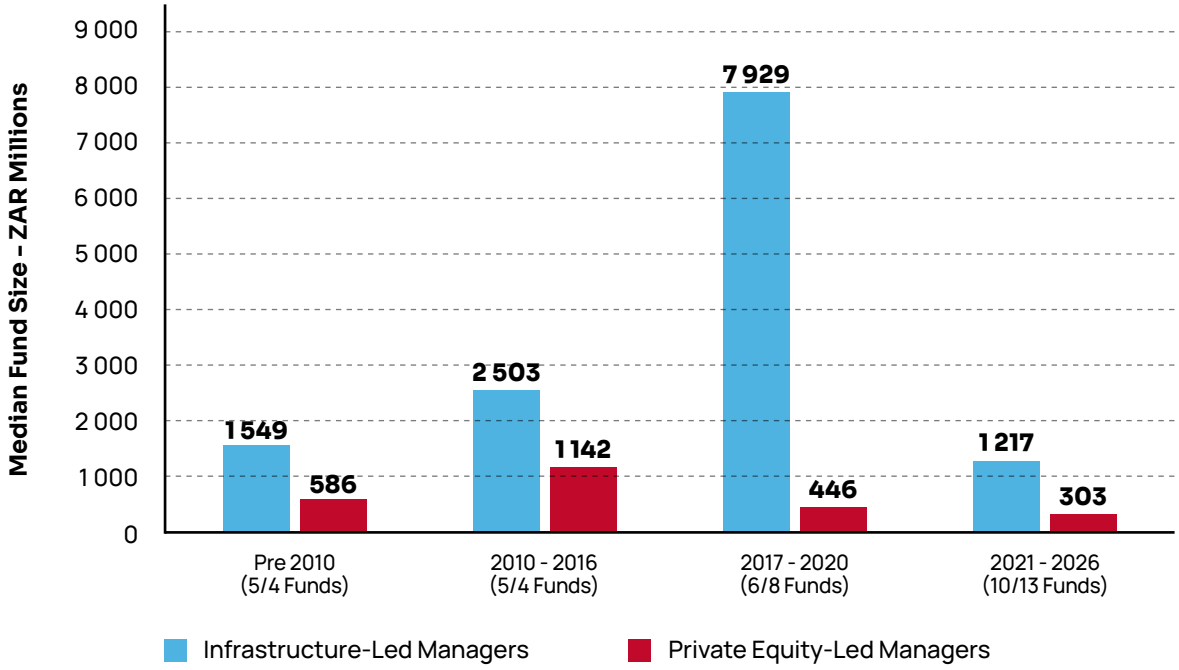
The managers reported 79 individual funds, of which 69 included a reported capital amount, representing R256 billion in committed capital across their combined history. This aggregate is highly concentrated: a single fund raised in the pre 2010 period accounts for R92 billion, or 36% of total capital, while the largest five funds account for 65% and the largest ten for 77%. Excluding the three funds above R20 billion reduces the remaining historical capital base to R119 billion. The median fund size is R883 million.

At face value, the chart suggests that the strongest fundraising period was before 2010, but this is distorted by two very large legacy funds. A more informative measure is the annual average: R11 billion before 2010, R4 billion between 2010 and 2016, R16 billion between 2017 and 2020, and R5 billion from 2021 to 2026.

The 27four 2025 survey interpreted the improvement from 2017 onwards as evidence of a maturing fundraising market. The 2026 data now suggests that this was more likely a peak than the start of a sustained upward trend. The 2021 to 2026 period produced 33 funds, more than any earlier era, but raised less than a third of the capital per year achieved between 2017 and 2020. The pattern therefore points to more managers raising smaller funds.

This is consistent with broader fundraising conditions. SAVCA recorded third-party fundraising of R8.4 billion in calendar 2024, down 70% from R28.1 billion in 2023 and the lowest since 2017, raised by thirteen firms rather than twenty-one, with no single firm raising more than R3 billion[4]. Globally, closed-end private equity fundraising fell 17% in 2025 to US$616 billion, funds smaller than US$500 million took only 13% of that total against 17% in 2020[5], and 53% of limited partners reported themselves constrained from making new commitments, up fifteen percentage points in a year[6]. South African emerging managers are raising capital in the most challenging environment for small funds in a decade.

g. Median Fund Size by Vintage and Strategy



The decline in fund size is more pronounced among private equity-led managers than infrastructure-led managers. For the 2021 to 2026 vintage, the median infrastructure fund is R1.2 billion, compared with just R303 million for private equity-led managers. While infrastructure fund sizes have also fallen from the unusually high levels seen between 2017 and 2020, that earlier period was influenced by a small number of very large closes.

A closer look at the prevalence of smaller funds points to a shift in generational fundraising patterns. The survey identifies a number of managers that have raised several smaller vehicles over the past five years rather than waiting to raise a single larger fund. This appears to reflect two factors: first, some managers are raising deal-by-deal or packaged deal vehicles rather than blind-pool funds, which naturally results in smaller fund sizes. Second, SME-focused strategies with higher fee levels have become a larger part of the fund landscape and can operate effectively at a smaller fund size.

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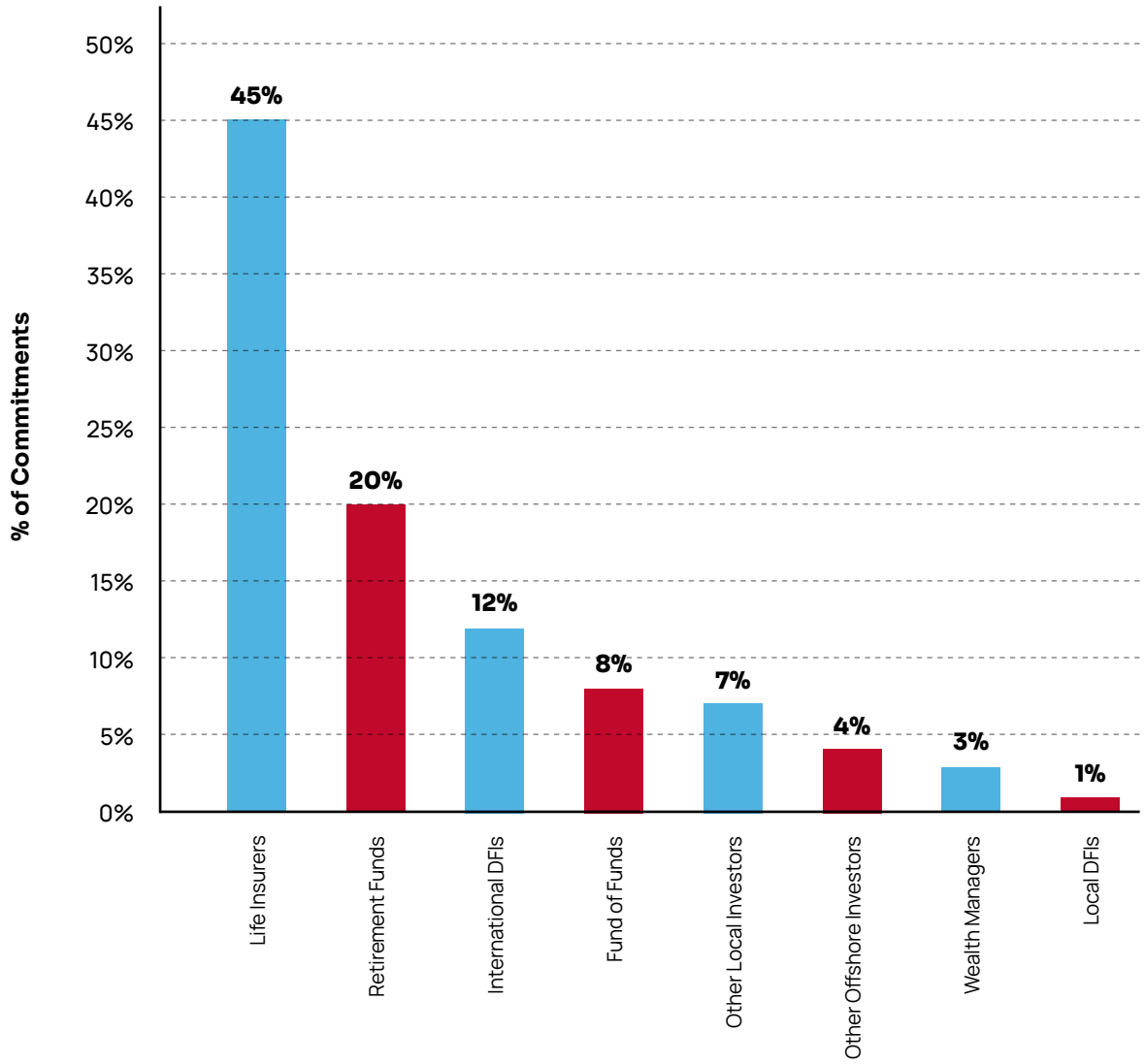
4 SAVCA Private Equity Industry Survey 2025 (research partner EY-Parthenon), covering the year to 31 December 2024, https://savca.co.za/wp-content/uploads/2025/08/SAVCA-PE-Survey-2025-Digital-1.pdf

5 McKinsey & Company, Global Private Markets Report 2026 https://www.mckinsey.com/industries/private-capital/our-insights/global-private-markets-report/private-equity

6 Bain & Company, Global Private Equity Report 2026, p.25, citing a Private Equity International limited partner survey, https://www.bain.com/insights/outlook-gaining-traction-global-private-equity-report-2026/

h. Sources of Capital



Life companies dominate the aggregate at 45% of all reported commitments, but they do so through a small number of very large historical tickets: 17 fund-investor allocations account for that entire share. Retirement funds are the second-largest source at 20%, spread across a much broader number of allocations, while other local investors account for 7%.

The prominence of the retirement fund channel sits uneasily with what retirement funds actually hold. FSCA-registered retirement funds had R3 647 billion of assets in the 2024 financial year, of which R29 billion[7], or 0.8%, was invested in private equity funds — up from 0.65%, but against a Regulation 28 allowance of 15% for private equity and a 45% overall limit for infrastructure.[8] If South African retirement funds allocated 5% of their assets to private equity, that would represent roughly R153 billion of additional capital, approaching two thirds of the entire private equity asset base in this survey. The domestic opportunity is not therefore constrained by regulation, but by reluctance to allocate as a result of insufficient knowledge, perceived need for liquidity, or scepticism of unlisted investments.

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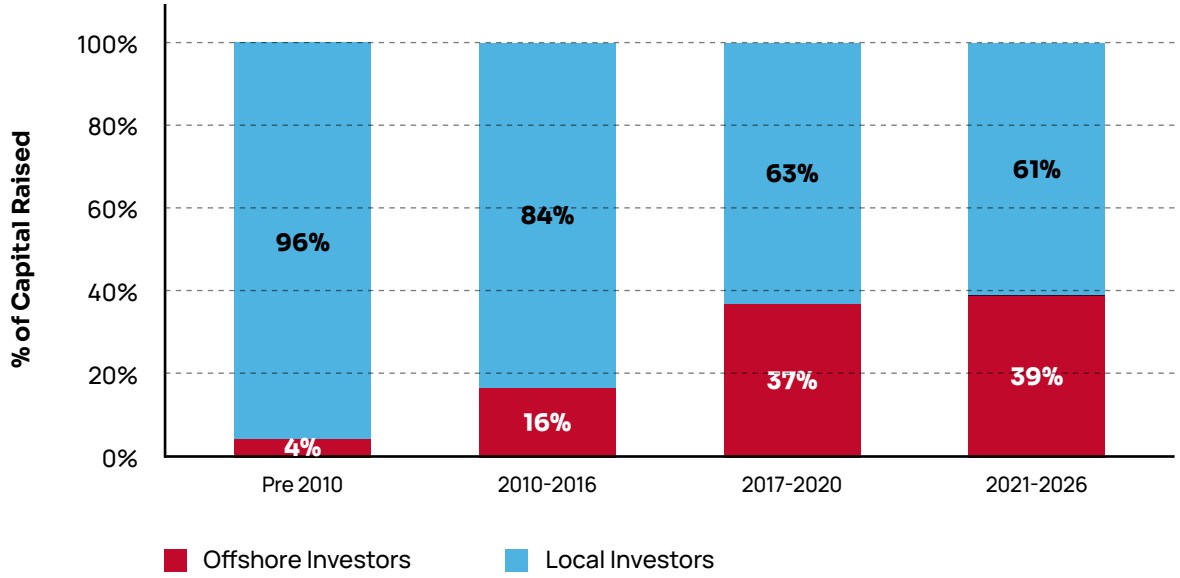
7 FSCA, Retirement Funds Statistical Report 2024, Table 2.1, p.29, line item 'Private Equity Funds'. Hedge funds are reported separately and are not included. https://www.fsca.co.za/Researcher/

8 Published amendments to Regulation 28 of the Pension Funds Act, effective 3 January 2023, https://www.treasury.gov.za/comm_media/press/2022/20220705O1%20Published%20Amendments%20to%20Reg%2028.pdf

i. Offshore vs Local Capital

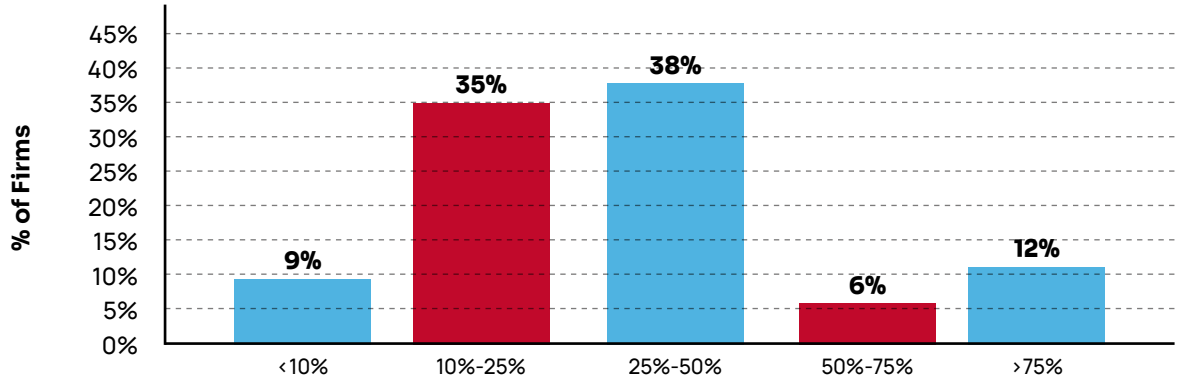


The most consequential shift in the 2026 private equity dataset is the growing role of offshore capital. Its share of commitments has increased from 4% before 2010 to 39% for funds raised since 2021, indicating that South African private equity managers are increasingly sourcing capital from outside the country.

The trend is led by infrastructure, where 49% of 2021 to 2026 commitments came from offshore investors, but it extends to traditional private equity as well, where the offshore share rose to 36% from just 0.2% before 2010. This is consistent with broader market data: SAVCA reported that 64% of third-party South African private equity capital raised in 2024 came from offshore investors, up from 59% in 2023 and 51% in 2022.

Importantly, our findings also point to a broader shift in the institutional funding base, with private local institutions playing a smaller role and development finance institutions becoming increasingly important sources of capital.

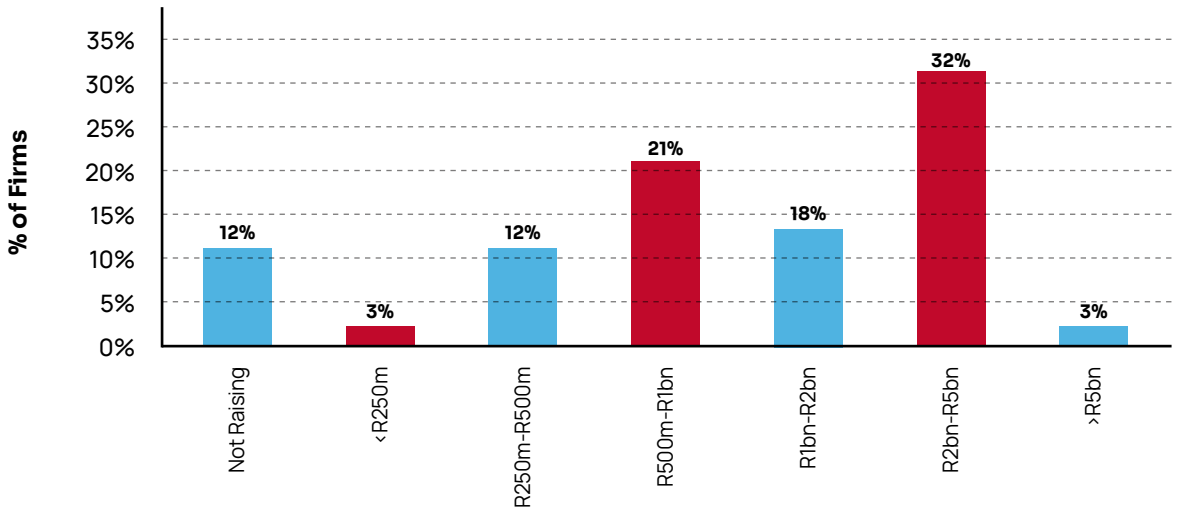
j. Client Concentration



Client concentration is high across the private equity manager universe. The median manager derives 27% of AUM from its largest client, while the top five clients account for a median 65% of AUM. At the extremes, some managers are entirely dependent on a single client or a very small number of clients.

This level of concentration creates a business-continuity risk as much as a commercial risk. Where a manager depends heavily on one DFI, life company or other institutional allocator, the loss or non-renewal of a single mandate can materially affect the sustainability of the business and its ability to raise subsequent funds.

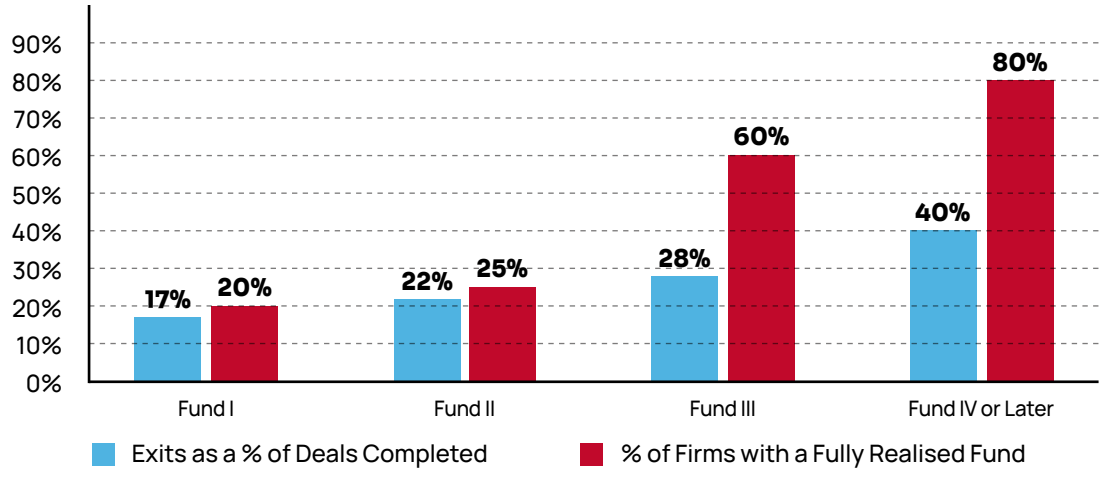
k. Current Fundraising Activity



Fundraising activity remains broad, with 30 of the 34 managers currently raising capital. Their combined target has increased to R71 billion, compared with R50 billion in 2025, while capital secured has risen to R24 billion from R12 billion. Despite this increase in both ambition and capital raised, the overall completion rate has only slightly improved at around one-third, indicating that fundraising conditions remain challenging.

Fundraising targets have also shifted upwards. The median target has increased to R1.45 billion from R1 billion in 2025, while the most common target range is now R2 billion to R5 billion. This upward shift suggests that managers are increasingly recognising the need to raise funds at a scale that can support sustainable investment platforms. The data also shows that fundraising capacity tends to build with manager maturity, with later-generation managers generally targeting larger funds as their track record develops over successive fund cycles. Target sizes nevertheless vary materially by strategy, with infrastructure funds generally the largest and venture capital funds the smallest.

l. Exit Performance and Fund Maturity



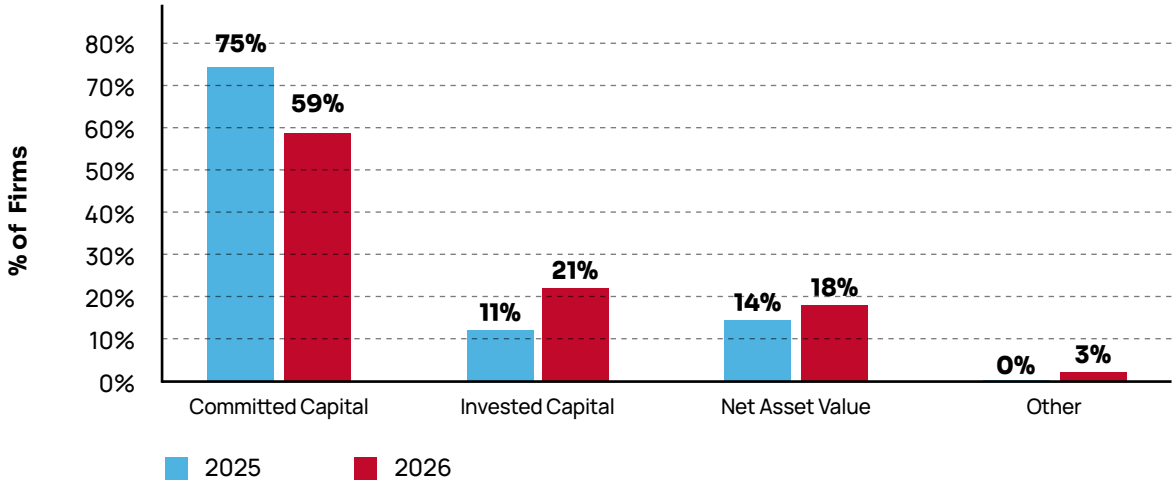
Exit performance remains a key constraint across the private equity manager universe. While the majority of managers have completed at least five deals, almost two-thirds (65%) have never fully realised a fund, and more than a third of managers that have completed deals report no exits at all. This suggests that the challenge is increasingly realisation rather than deployment.

Exit performance improves materially with fund maturity, with exit ratios rising from 17% at Fund I to 40% at Fund IV and later. The direction of travel is nevertheless positive: the proportion of managers with no completed exit has declined from 43% in 2025 to 38% in 2026, indicating gradual maturation of the market.

The challenge is not unique to South Africa. Globally, longer holding periods and weaker distributions have constrained private equity liquidity, but South African managers face the additional challenge of a comparatively shallow secondaries market, making realised exits particularly important in demonstrating track record and supporting future fundraising.

The realisation record should also be considered alongside return performance. SAVCA reported a pooled ten-year end-to-end internal rate of return of 5.2% per annum for South African private equity to Q3 2024, net of fees, compared with 7.6% for the FTSE/JSE Capped SWIX Total Return Index and 8.5% for the SA Inc Index, with a public market equivalent of 0.95. For a domestic allocator being asked to accept illiquidity, a J-curve and, in some cases, a manager that has never fully realised a fund, the question is whether the returns have adequately compensated for that additional risk.

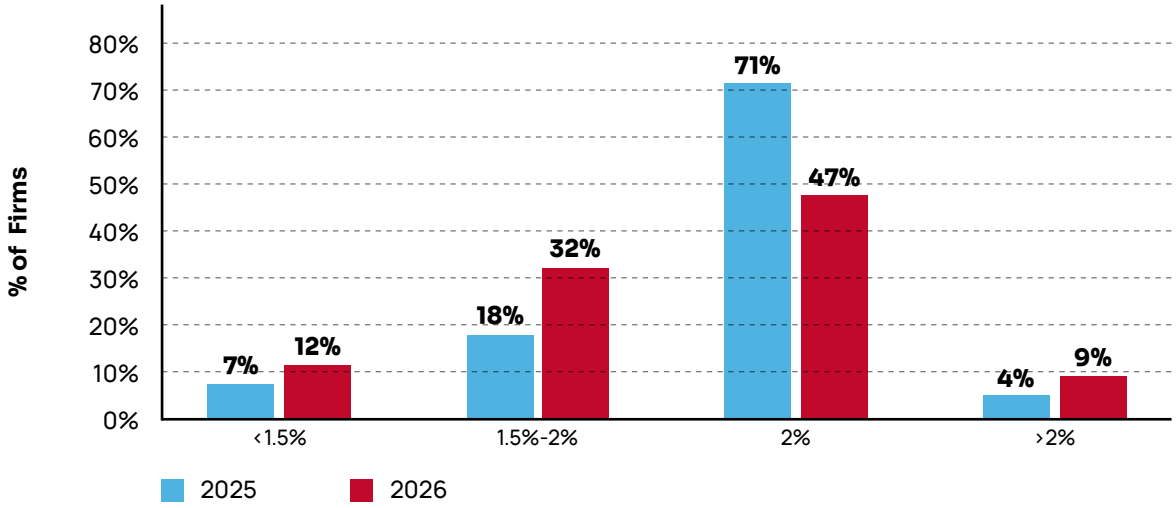
m. Basis for Management Fees During the Investment Period



Committed capital remains the dominant fee basis, but its prevalence fell sharply from 75% to 59%. At the same time, the use of invested capital almost doubled to 21%, while net asset value rose to 18%. Collectively, alternatives to committed capital now account for more than two-fifths of managers, compared with one-quarter in 2025.

The shift suggests growing pressure to align management fees more closely with capital actually deployed or assets being managed, reducing the cost of undrawn commitments for investors. With many limited partners constrained from making new commitments, fee terms are becoming an increasingly important focus of negotiation.

n. Management Fee Rates During the Investment Period



The changes in management fees are bringing South African practices closer to the international median management fee of 1.75 to 2.00% during the investment period recorded by Callan, which also found fees falling twenty to twenty-five basis points after the investment period ends[9].

Cross-tabulation indicates that fee negotiations are occurring across two dimensions: the rate charged and the capital base to which it applies. Of the 20 managers charging fees on committed capital, 13 charge exactly 2%, one charges more than 2% and none charges below 1.5%. Managers offering a more investor-friendly fee basis have generally not also reduced the rate, suggesting that terms are being negotiated selectively rather than repriced wholesale.

When considering fees, managers need to consider their overall sustainability, so managers running multiple fee-earning products have much greater freedom to offer reduced fees. Emerging managers with a single fund must meet all of their costs from this single fee stream, meaning they do not have much ability to offer competitive fees.

9 Callan, 2024 Private Equity Fees and Terms Study, covering 413 partnerships of 2018 to 2024 vintage, https://www.callan.com/blog/2024-private-equity-fees/

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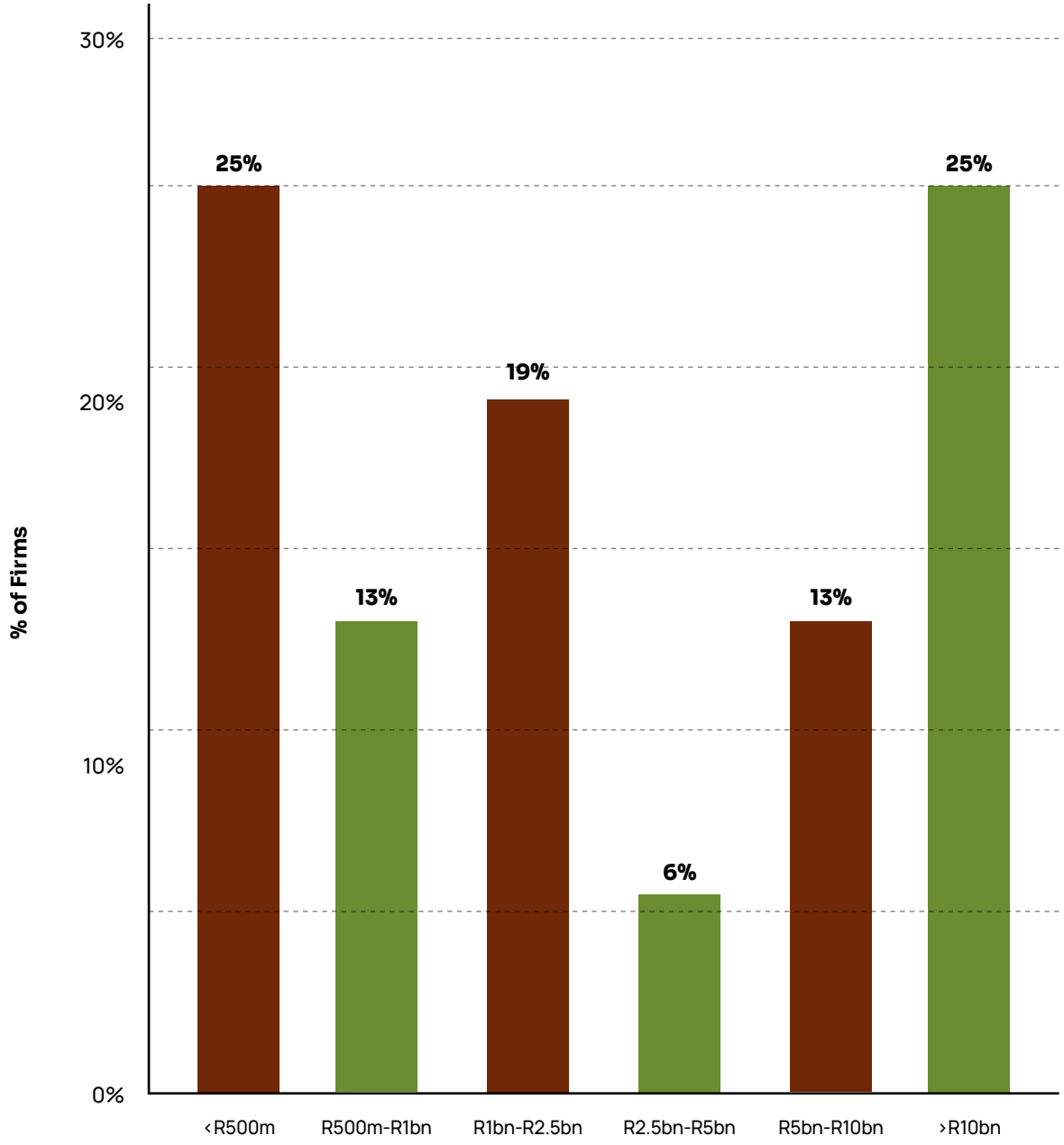
A6 Private Credit

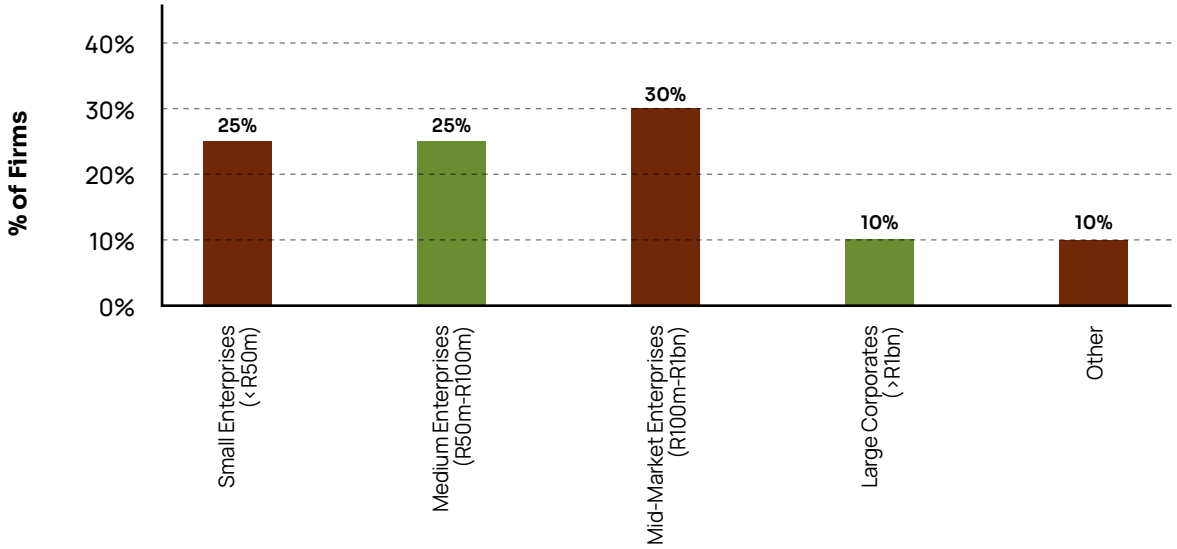
a. Asset Manager AUM



Private-credit AUM is concentrated at the two extremes of the size spectrum. A quarter of funds report exposure below R500 million, while a further 13% manage between R500 million and R1 billion, meaning that 38% of the dataset falls below R1 billion. At the other end, 25% manage more than R10 billion, while only 6% fall within the R2.5 billion to R5 billion range.

Fund numbers, however, understate the concentration of capital: the four funds exceeding R10 billion account for approximately 90% of the R249.8 billion exposure reported by respondents who provided a detailed private-credit breakdown, with the largest alone representing about 52%. The broader survey recorded R391.6 billion in private debt strategies, including assets reported by managers who did not provide this breakdown. The market is therefore broad in participation but highly concentrated in value. Several smaller and specialist funds coexist with a limited number of scaled platforms. Encouragingly, the substantial pipeline of emerging managers and growing institutional appetite for private credit could support follow-on fundraising and help develop the industry's underrepresented middle tier.

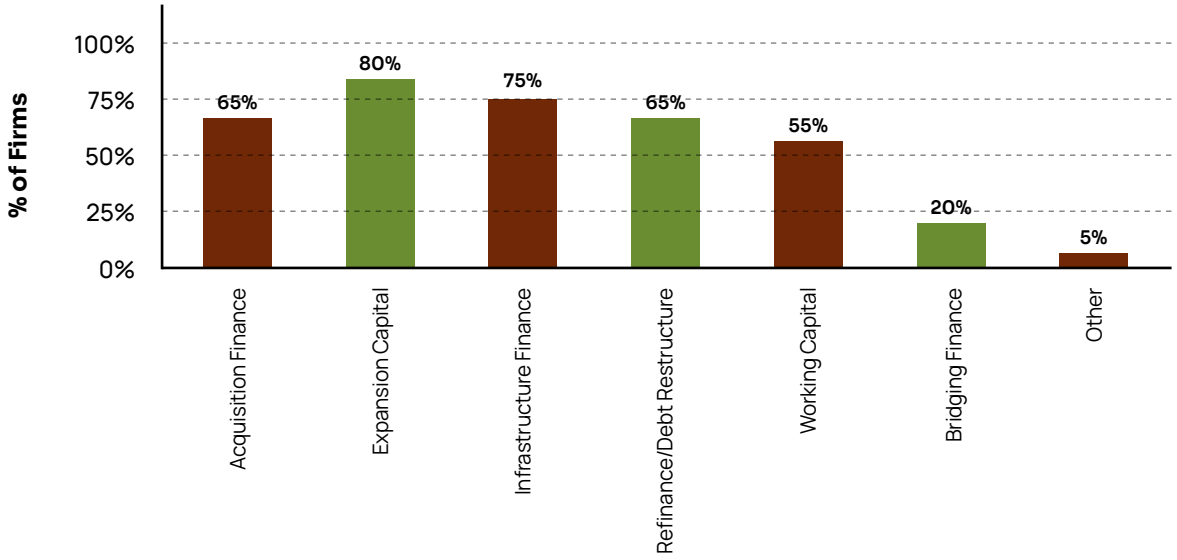
b. Primary Borrower Segment



Each firm reported its primary borrower segment, classified by borrowers' annual revenue.

Private credit is concentrated in South Africa's established small and mid-sized business segment. Eighty percent of managers identify businesses below the large-corporate segment as their primary borrower focus, highlighting the role private credit plays in financing the middle of the corporate market. These borrowers may require funding that is too large or bespoke for conventional SME finance, but may not always fit standardised large-corporate lending processes. A smaller share of managers, 10%, primarily targets large corporates, while the remaining 10% focus on non-turnover-based structures, including SPVs, holding companies and project vehicles.

c. Financing Purpose



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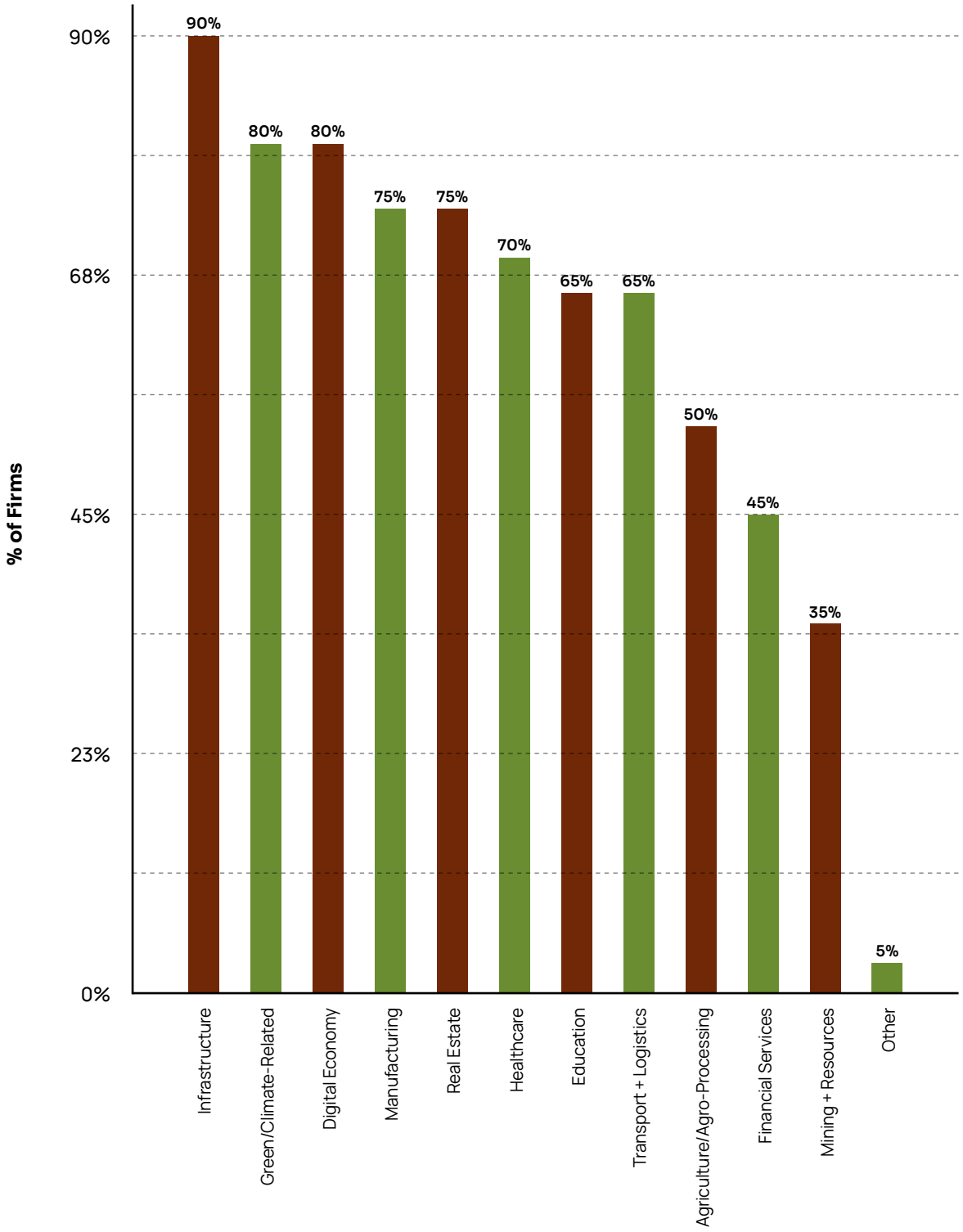
Private credit is increasingly being deployed across the borrower funding cycle, with the strongest focus on growth capital, infrastructure, acquisitions and refinancing, rather than solely on short-term liquidity. This reflects private credit's role as a source of longer-term business and asset financing, as well as capital for corporate transactions and balance-sheet restructuring. The average manager now offers 3.65 strategies, highlighting the growing importance of multi-strategy capabilities among local private credit platforms.

d. Borrower Sector Focus



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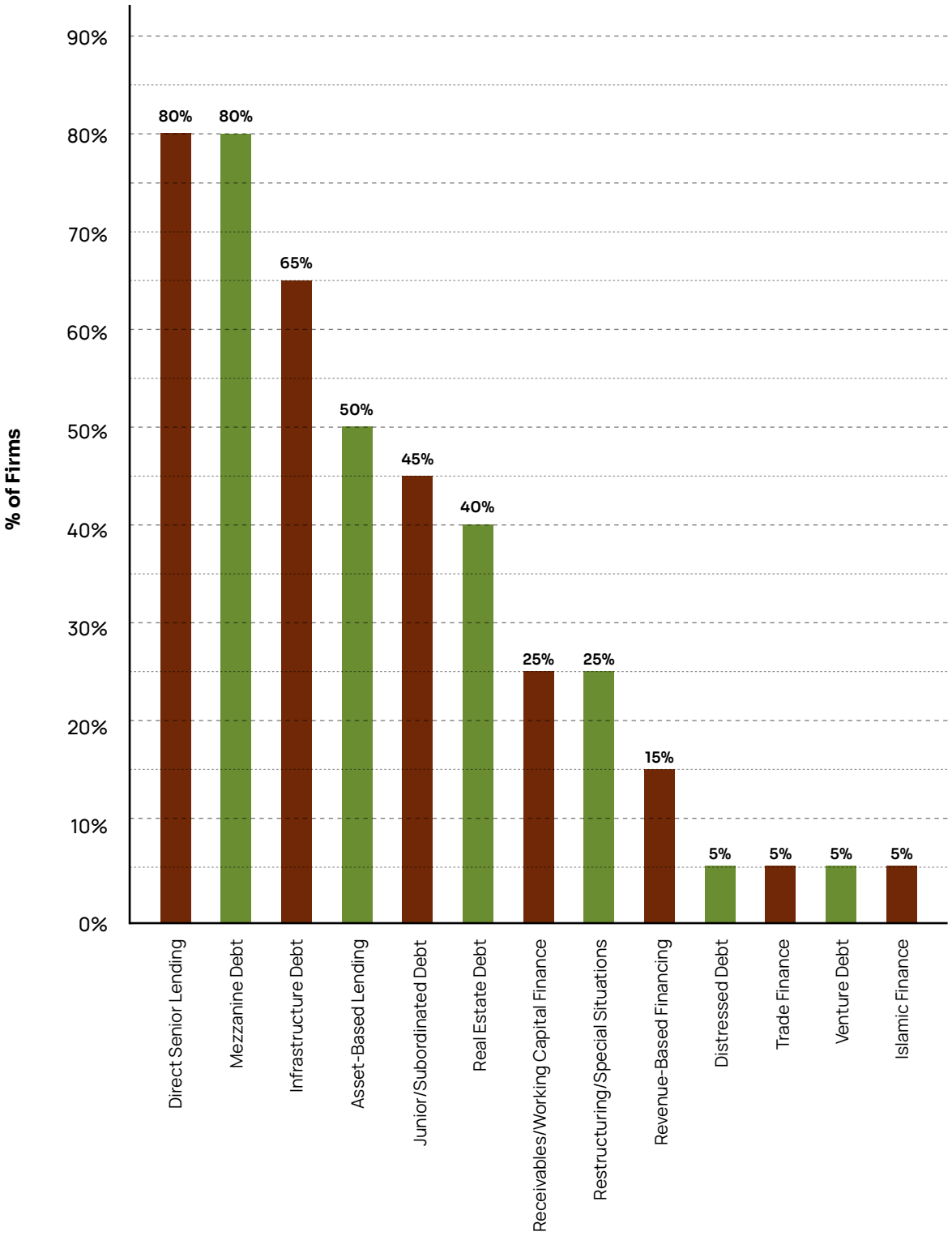
The breadth of manager participation points to a well-diversified private credit opportunity set, spanning both structural growth themes and established areas of the economy. Rather than being dependent on a narrow group of industries, the market offers managers opportunities across sectors with different economic drivers, cash-flow characteristics and financing requirements. This breadth supports private credit's development as a broader source of corporate and real-economy financing, while enabling managers to tailor lending portfolios to their sector expertise, risk appetite and borrower demand.

e. Credit Instrument Mix



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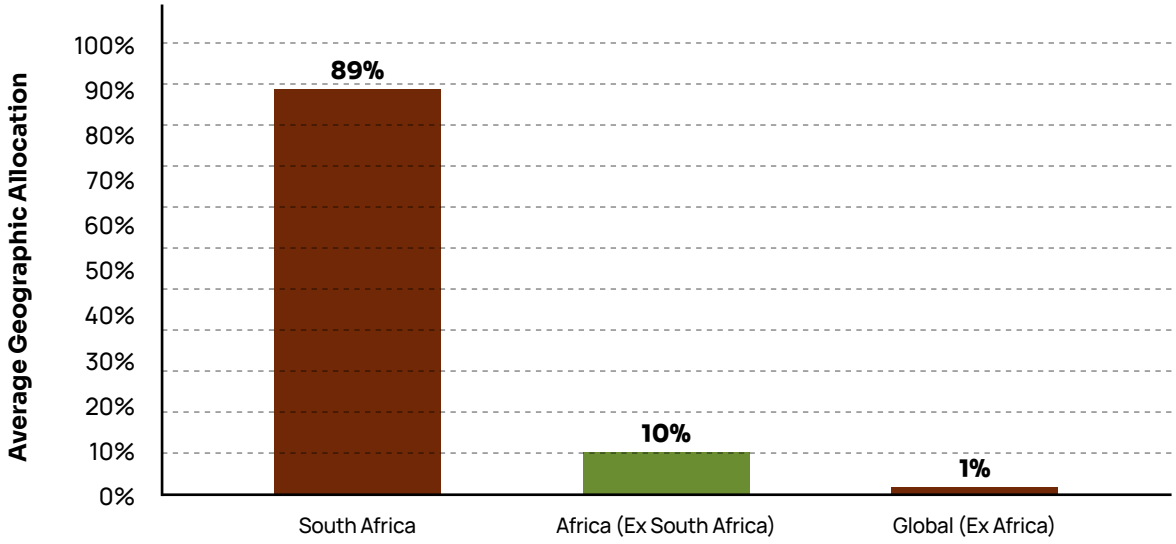
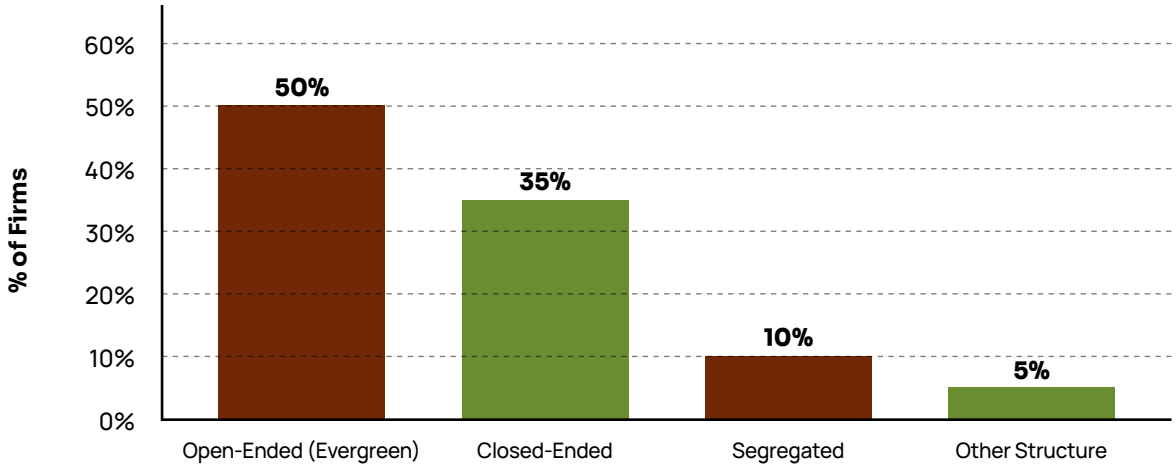
The range of instruments used points to a broad and flexible private credit offering, with managers able to participate across different parts of the capital structure. The mix extends beyond traditional senior lending into mezzanine, infrastructure, asset-based, subordinated and other specialised forms of credit. This gives managers greater scope to match financing structures to borrower requirements, security packages, cash-flow profiles and risk-return objectives. The lower use of distressed debt, trade finance, venture debt and Islamic finance indicates that these remain more selective or niche offerings within the market.

f. Geographic Deployment



Private credit deployment remains predominantly South African, with an average allocation of 89% domestically, compared with 10% elsewhere in Africa and only 1% globally. However, these averages mask meaningful variation across managers: while most portfolios remain heavily focused on South Africa, a smaller group has developed regional exposure. This suggests that pan-African private credit strategies are emerging selectively rather than representing a broad-based shift in the market. The asset class therefore remains primarily exposed to South African credit conditions, interest rates and economic performance, while regional diversification provides a potential additional source of opportunities for selected managers.

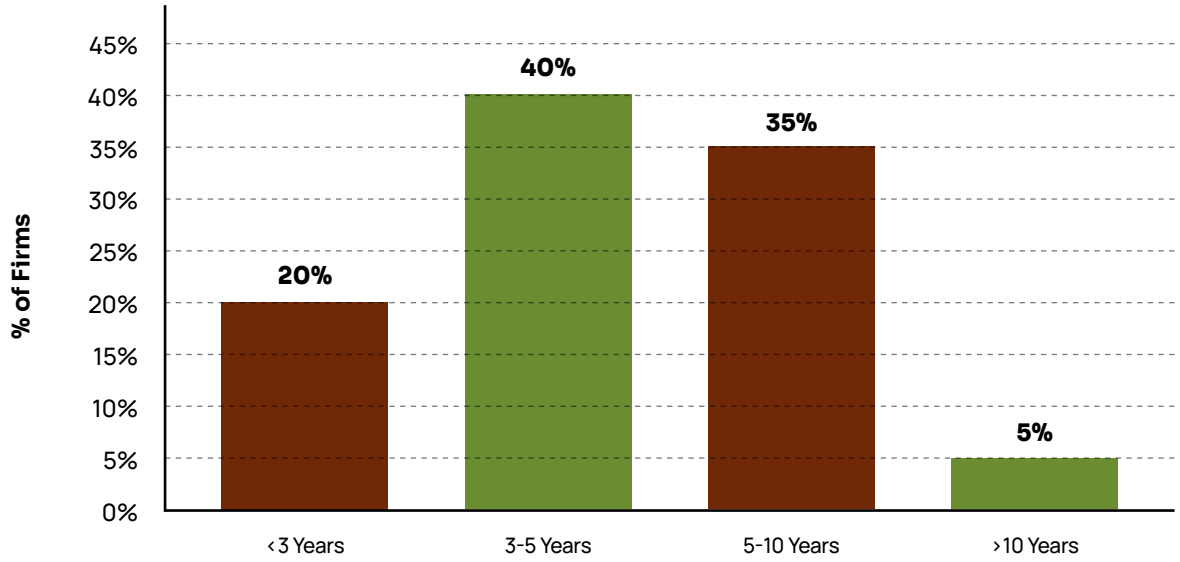
g. Structure of Primary Debt Vehicle



The prevalence of open-ended or evergreen vehicles with periodic liquidity points to a market increasingly designed for continuous capital raising and deployment, while offering investors controlled access to liquidity. Closed-ended funds remain significant at 35%, reflecting the longer-duration and less liquid nature of some underlying loans and investments.

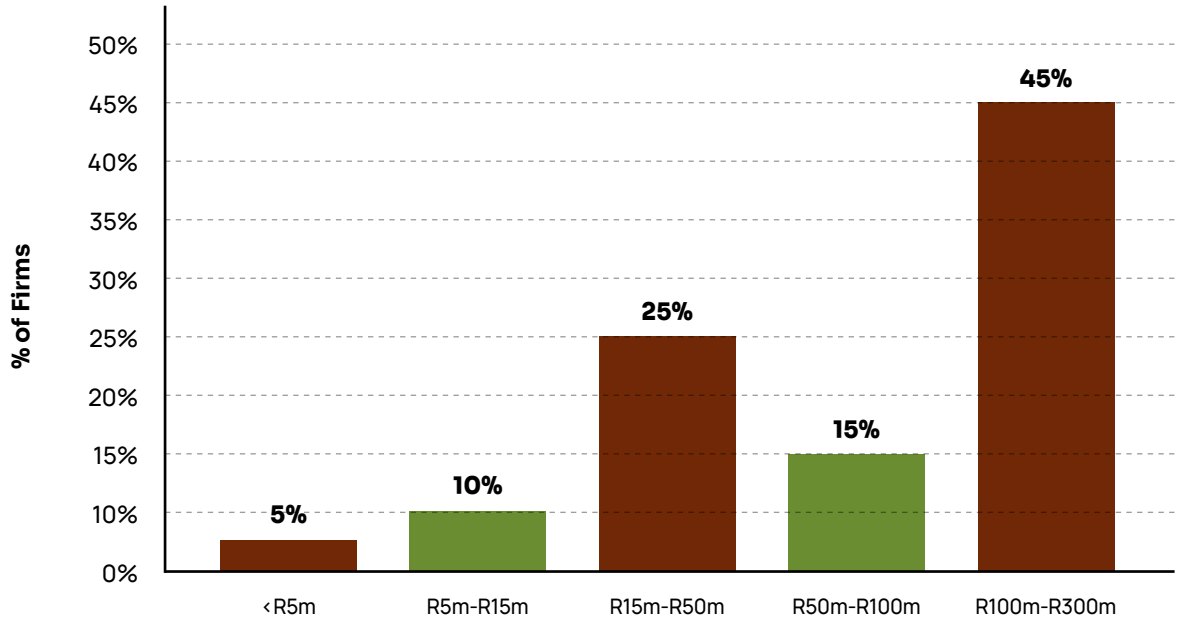
This mix is consistent with broader global private credit developments, where investors increasingly seek periodic liquidity alongside exposure to private assets. In South Africa, it reinforces the importance of ensuring that fund liquidity terms remain aligned with loan repayment profiles, portfolio cash flows and the underlying assets' ability to generate liquidity.

h. Typical Loan Tenure



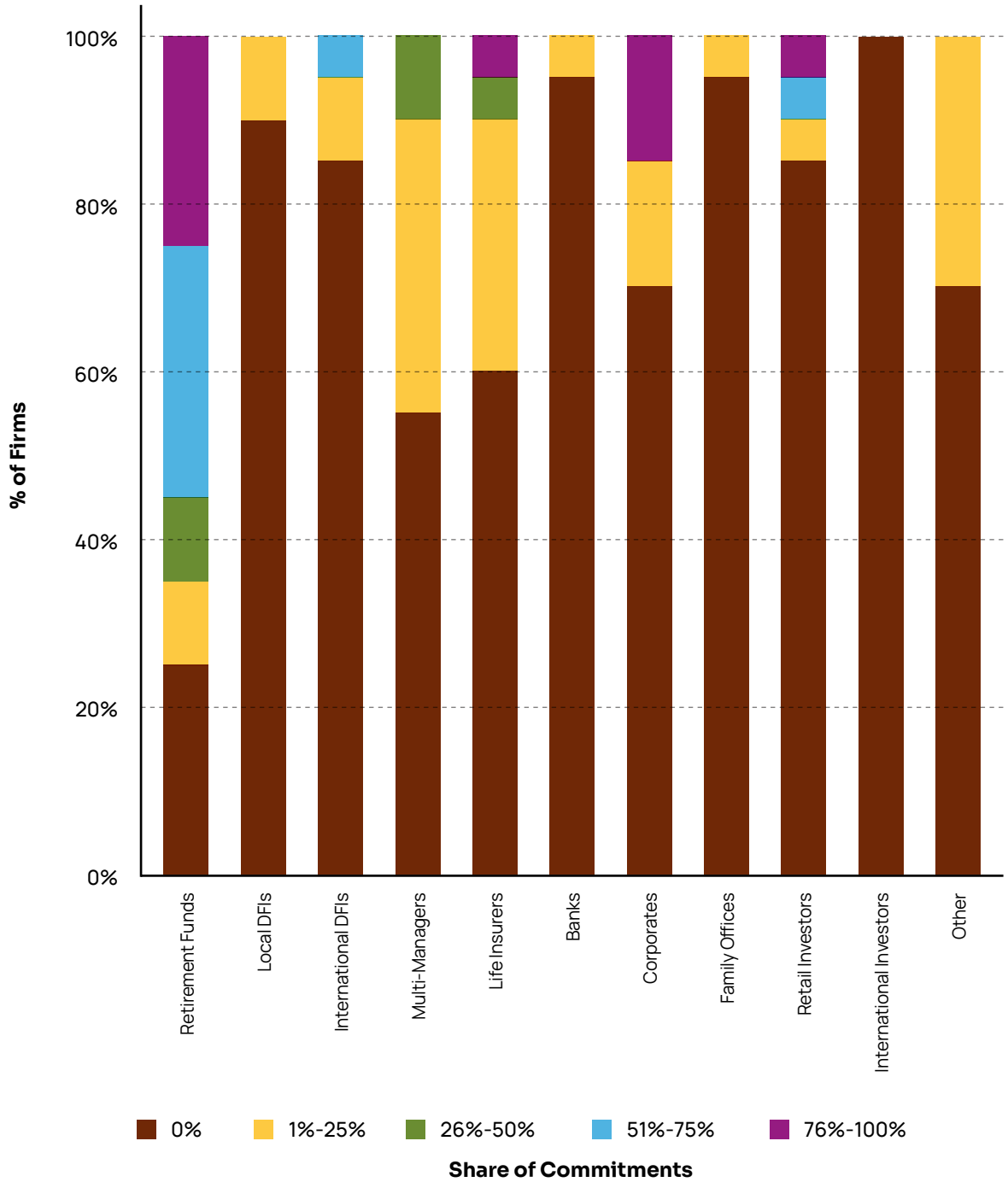
The concentration of lending in the three- to ten-year range suggests that private credit is being used primarily for financing needs that require patient capital rather than short-term liquidity. The tenure profile also points to a market taking on meaningful duration, increasing the importance of underwriting quality, cash-flow visibility and appropriate alignment between loan maturities and investor liquidity terms. This is consistent with private credit markets globally, where loan duration is matched to the borrower's business plan, asset life and expected repayment capacity.

i. Average Loan Size



The distribution of loan sizes places private credit firmly in the institutional mid-market, providing funding at a scale that sits between conventional small-business finance and large-corporate lending. The concentration of larger ticket sizes reflects the economics of bespoke credit, where transaction complexity, underwriting and ongoing monitoring favour sufficiently sized exposures. At the same time, the spread of loan sizes shows that managers still retain capacity to finance established businesses across the mid-market spectrum. Only 15% of firms report average tickets below R15 million, indicating that the market is not principally structured for small-enterprise lending.

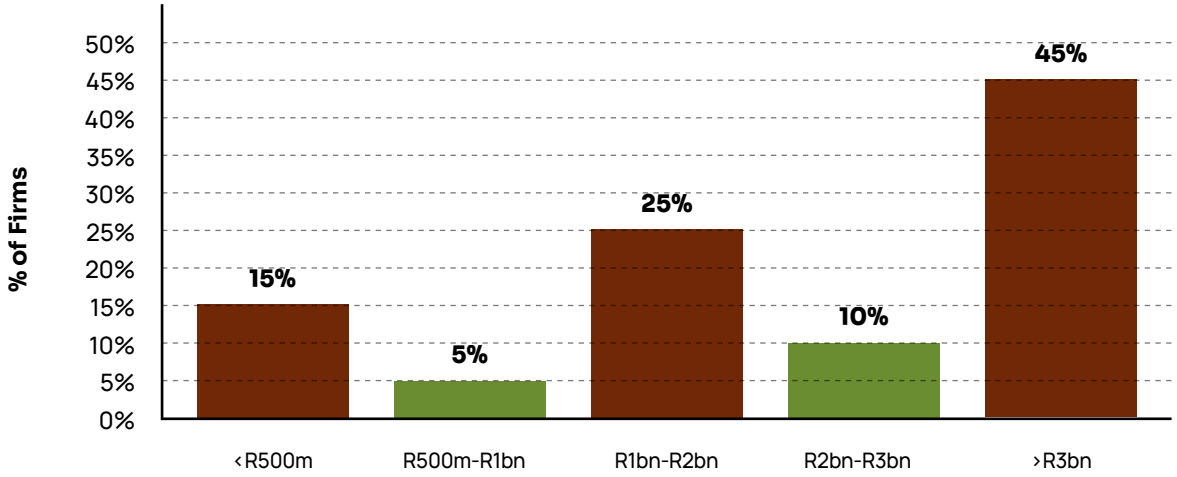
j. Investors Backing Private Credit



The funding base is highly concentrated in retirement funds, which are the only investor source providing more than half of commitments to a meaningful share of managers. Most other investor groups participate at much lower commitment levels, indicating that South African private credit has a strong institutional foundation but is not yet broadly diversified across funding sources.

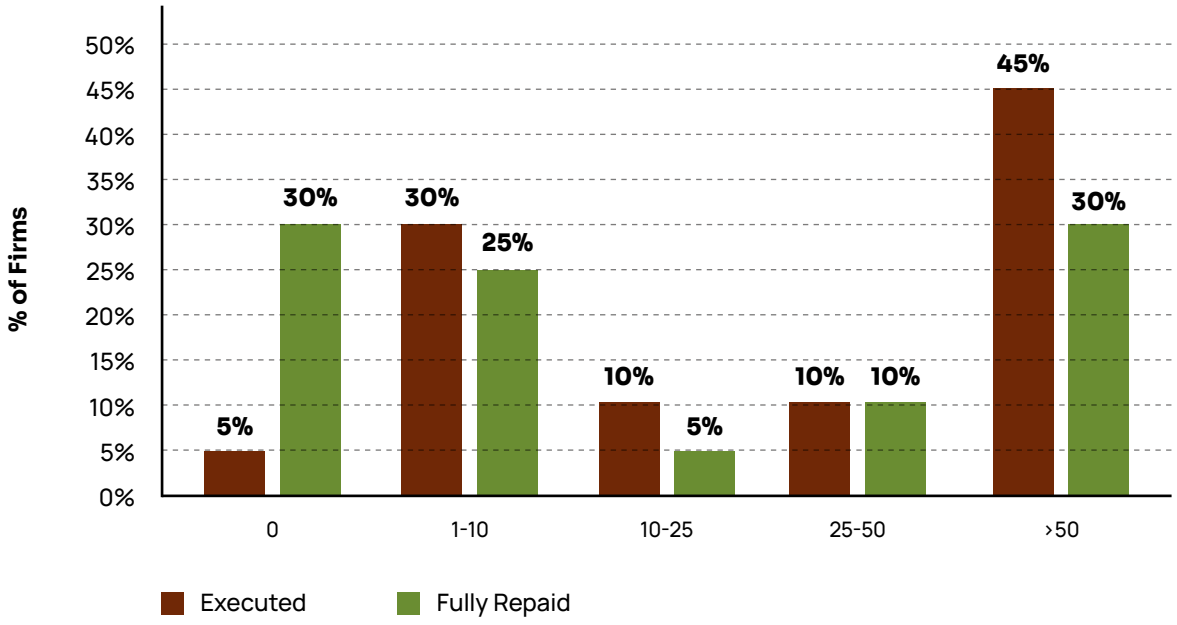
This concentration provides a stable anchor for the asset class, as retirement funds are well placed to allocate to longer-term, income-producing investments. However, the limited contribution from offshore investors, family offices and other sources of capital highlights the scope to diversify the investor base. Globally, private credit attracts capital from a wider mix of pension funds, insurers, wealth platforms and other institutional investors; broader participation could strengthen the depth and resilience of the South African market.

k. Target Fund Size



With 80% of managers targeting at least R1 billion and nearly half targeting more than R3 billion, scale is becoming a defining feature of the market. This supports larger loans, broader portfolio diversification and the operating infrastructure required by institutional investors. The concentration of larger fund targets is supported by fundraising progress, with 70% of managers having secured more than half of their target fund size. This points to increasing institutional capacity within the asset class, rather than larger fund targets being purely aspirational.

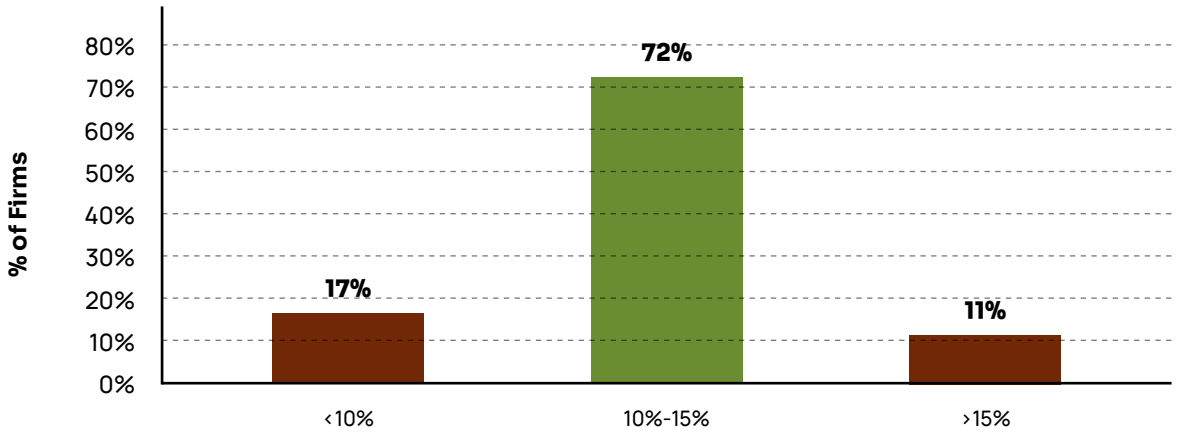
l. Transaction Execution and Repayment Experience



The data points to meaningful variation in manager experience and portfolio seasoning across the market. While 45% of managers have executed more than 50 transactions, 30% have fully repaid or exited more than 50, and 30% have yet to record a full repayment or exit.

This dispersion reflects a combination of manager track record, fund vintage and underlying loan duration. It makes realised repayment and exit experience an important complement to transaction volume when assessing manager capability. For investors, transaction execution demonstrates origination capacity, while repayments and exits provide evidence of portfolio management, capital recycling and the ability to realise cash flows over the life of the fund.

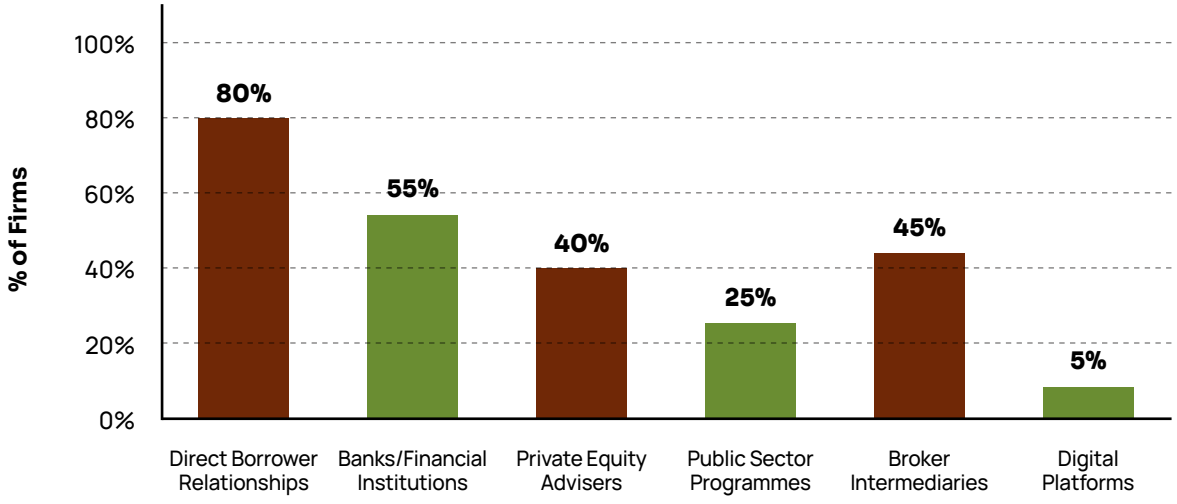
m. Target Return Profile Per Annum



Target returns are concentrated in the 10%–15% net per annum range, selected by 72% of responding managers. This clustering suggests that managers are positioning private credit as a return-enhancing alternative to traditional income assets, seeking a premium over cash and conventional bond market exposure in compensation for illiquidity, credit complexity and more intensive underwriting.

The limited number of managers targeting returns above 15% suggests that the asset class is generally being positioned as credit rather than equity-like risk. The return premium is therefore expected to come from structuring, illiquidity and specialised lending, rather than materially higher risk-taking. This places greater importance on disciplined underwriting, robust security and covenant protection, active monitoring, and the ability to manage stressed exposures, as the premium must compensate investors for the risks assumed without relying on equity-style upside.

n. Deal Origination



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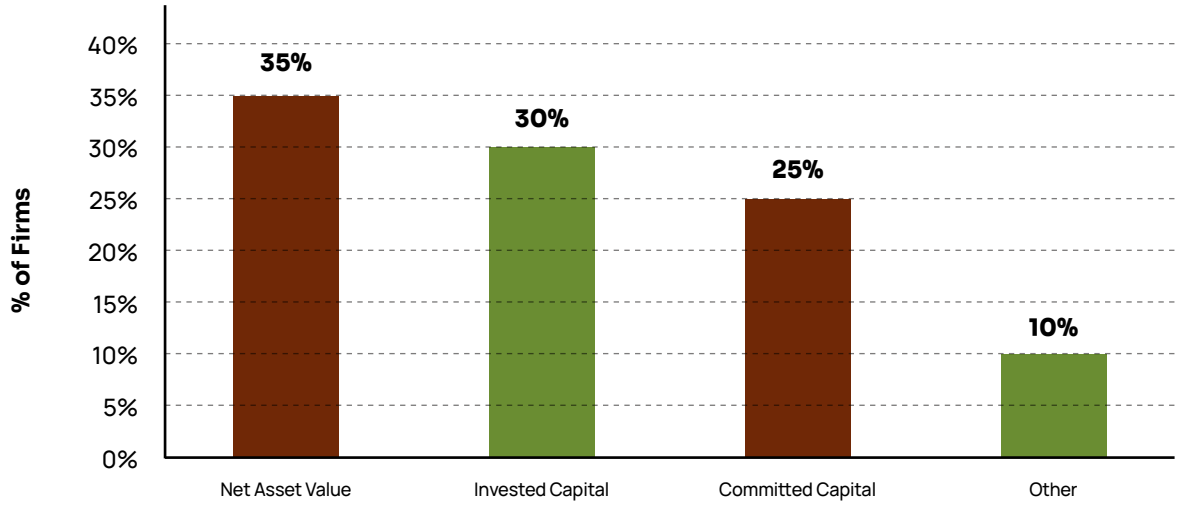
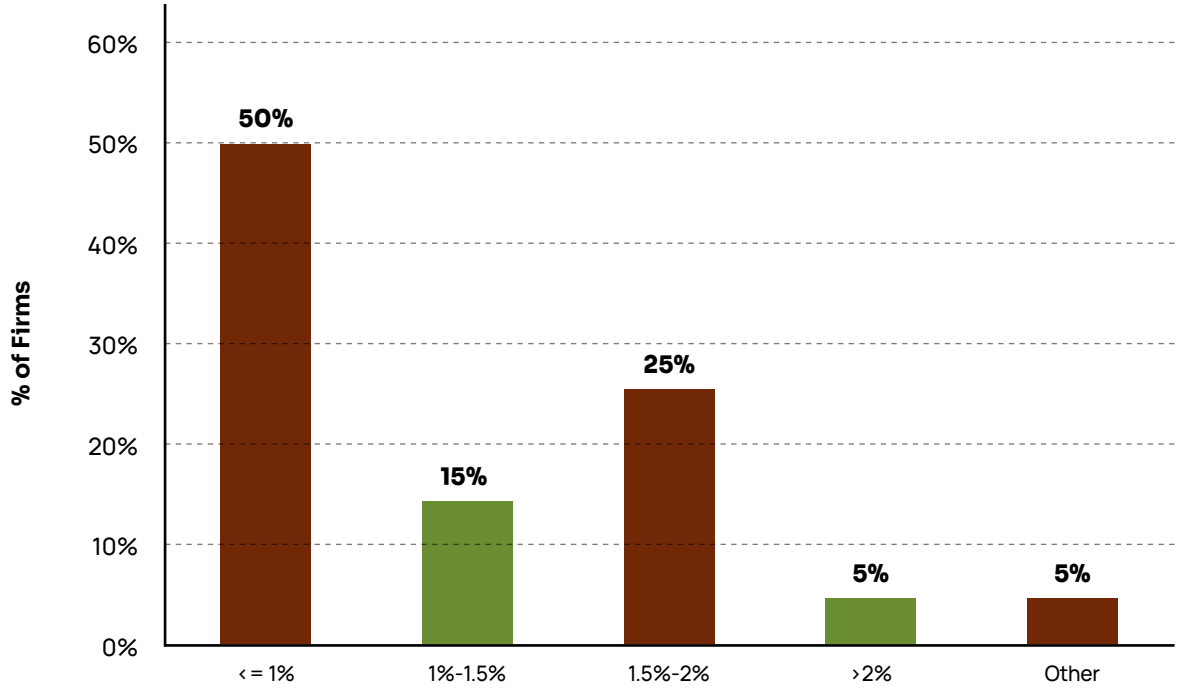
Private credit remains a relationship-driven market, with direct borrower relationships and banks and other financial institutions among the most widely used origination channels. This suggests that strong networks are a key competitive advantage, supporting proprietary deal flow, access to borrower information and ongoing monitoring. These relationships also create opportunities for co-investment, syndication and transaction sharing. Public-sector programmes account for 25% of origination activity, while digital platforms remain limited at 5%, confirming that South African private credit continues to rely primarily on relationship-based sourcing rather than high-volume digital origination.

o. Management Fee Base



Management-fee bases are relatively dispersed, with NAV and invested capital together accounting for 65% of managers, while a quarter charge fees on committed capital. This suggests that fee structures are increasingly being linked to capital actually deployed or portfolio value, which better aligns manager economics with investment activity. At the same time, the continued use of committed-capital fees reflects the need to fund origination and investment capability before capital is fully deployed.

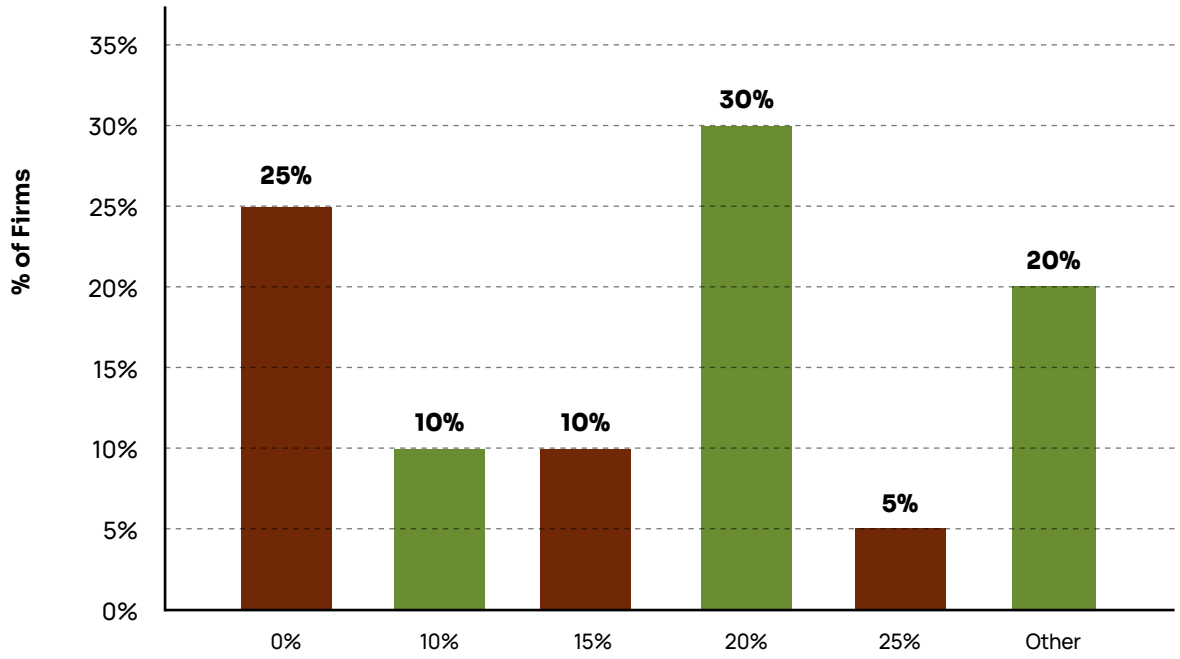
p. Management Fee Level



Fees stated are excluding VAT.

Management fees are concentrated at the lower end of the range, with 65% of managers charging 1.5% or less and 90% charging 2% or less. This points to a relatively disciplined institutional fee environment, although headline rates alone do not determine investor cost. A lower fee charged on committed capital may ultimately be more expensive than a higher fee applied to NAV or invested capital, making the fee base as important as the fee rate itself.

q. Performance Fee/Carry



Performance-fee arrangements are more varied than management fees. While 30% of managers charge a 20% performance fee, 25% charge no performance fee. The balance is distributed across 10%, 15%, 25% and bespoke arrangements 20%.

This range reflects the different risk, return and liquidity characteristics of private-credit strategies. A 20% carry remains a recognised private-markets benchmark, although performance fees in private credit are often lower or absent where expected returns are primarily contractual and income-based rather than equity-like.

Hurdle structures are similarly customised, ranging from fixed rates to JIBAR-, CPI- and ZARONIA-linked benchmarks. This suggests that manager incentives are being tailored to strategy, borrower risk and investor mandate, rather than applied through a single standard formula. For South African investors, the key issue is whether the performance fee rewards returns achieved above an agreed threshold after allowing for credit losses, fees and the fund's overall performance.

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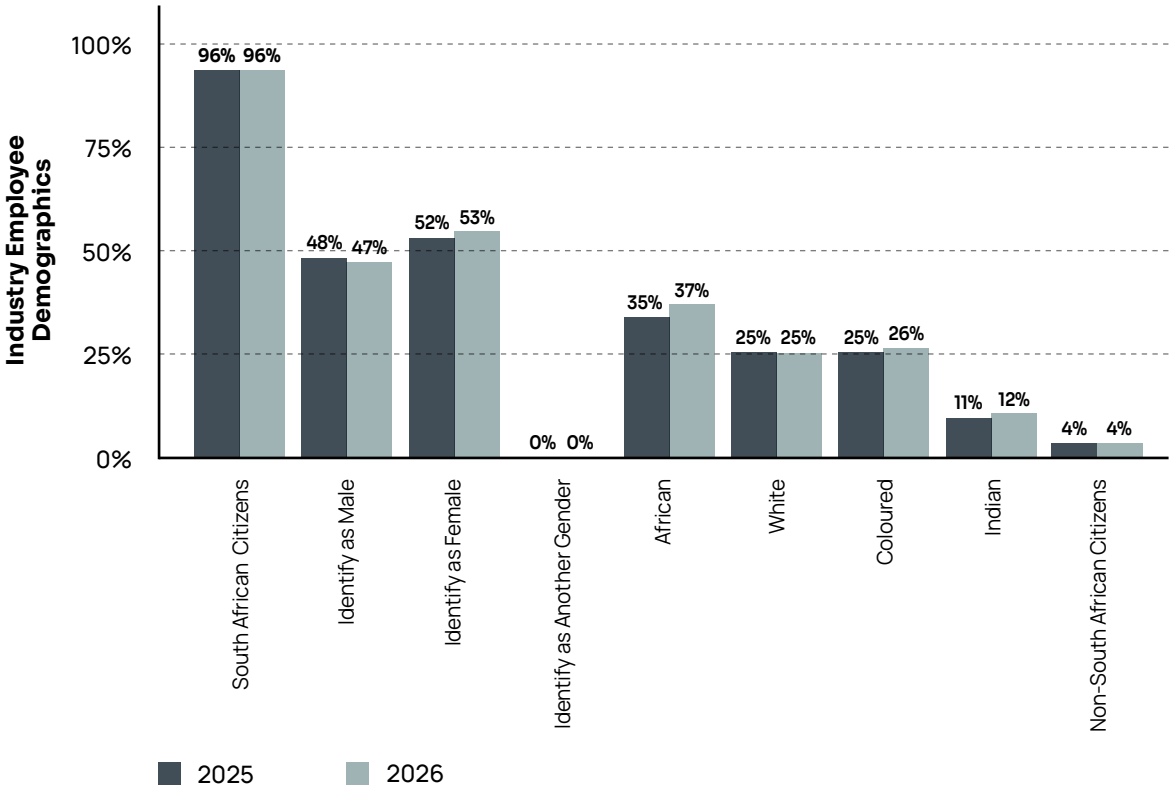
A7
Workforce Demographics

a. Employee Demographics

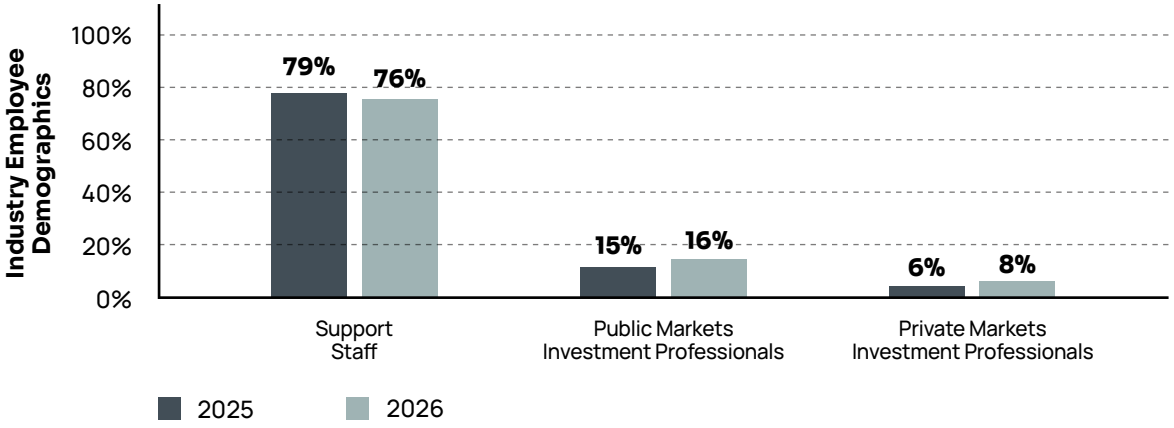
5 418 full-time employees 2025

5 853 full-time employees 2026



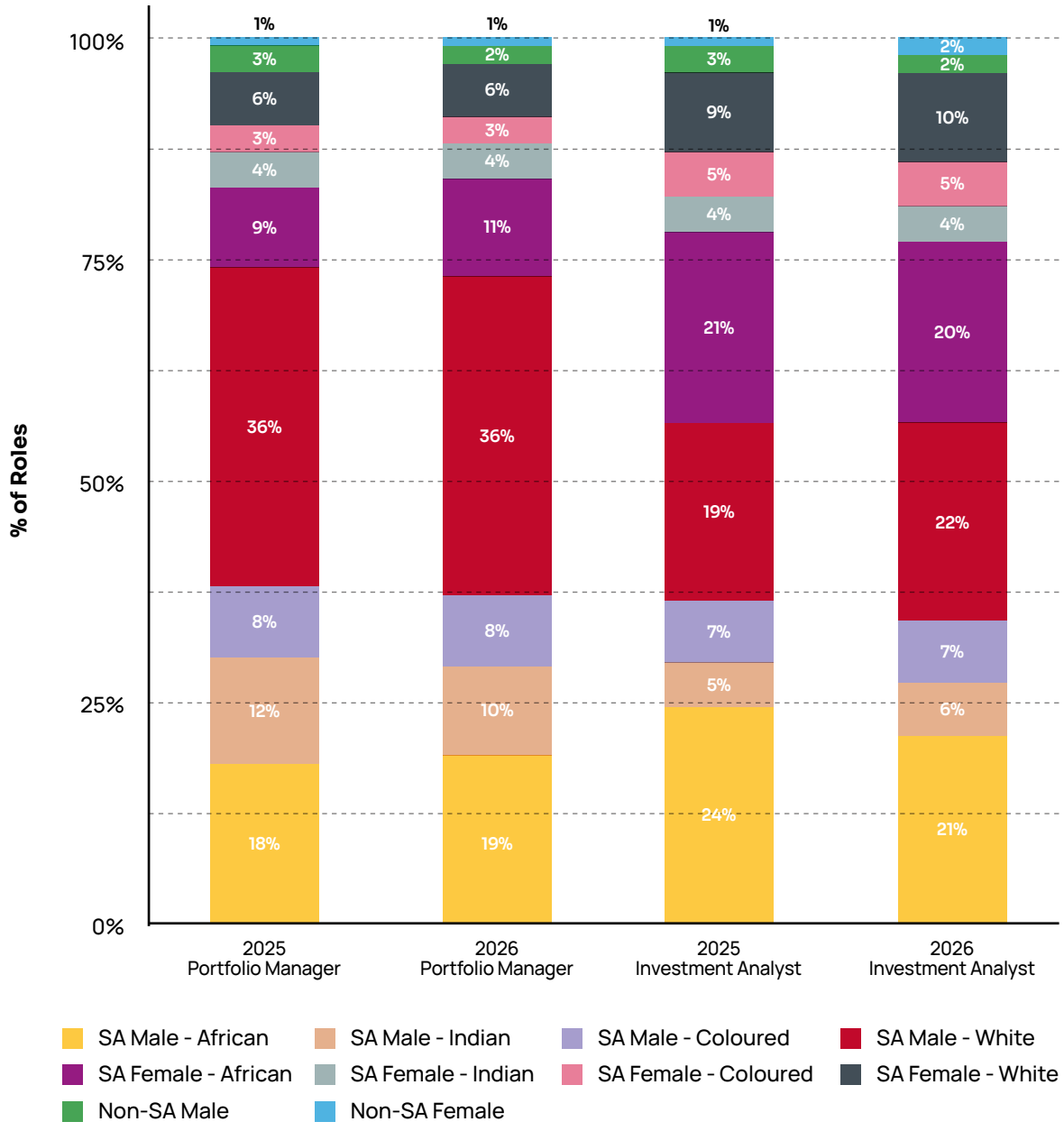
The talent base remains firmly South African, with citizens accounting for 96% of employees, while women continue to represent the majority at 53%. African representation increased from 35% to 37%, Coloured representation from 25% to 26%, and Indian representation from 11% to 12%. While these movements signal progress, the workforce still does not fully reflect South Africa's demographic reality, particularly in relation to African representation. As the industry expands, the measure of transformation must extend beyond headcount to who progresses into leadership, investment and capital-allocation roles.

b. Investment Capacity Is Deepening



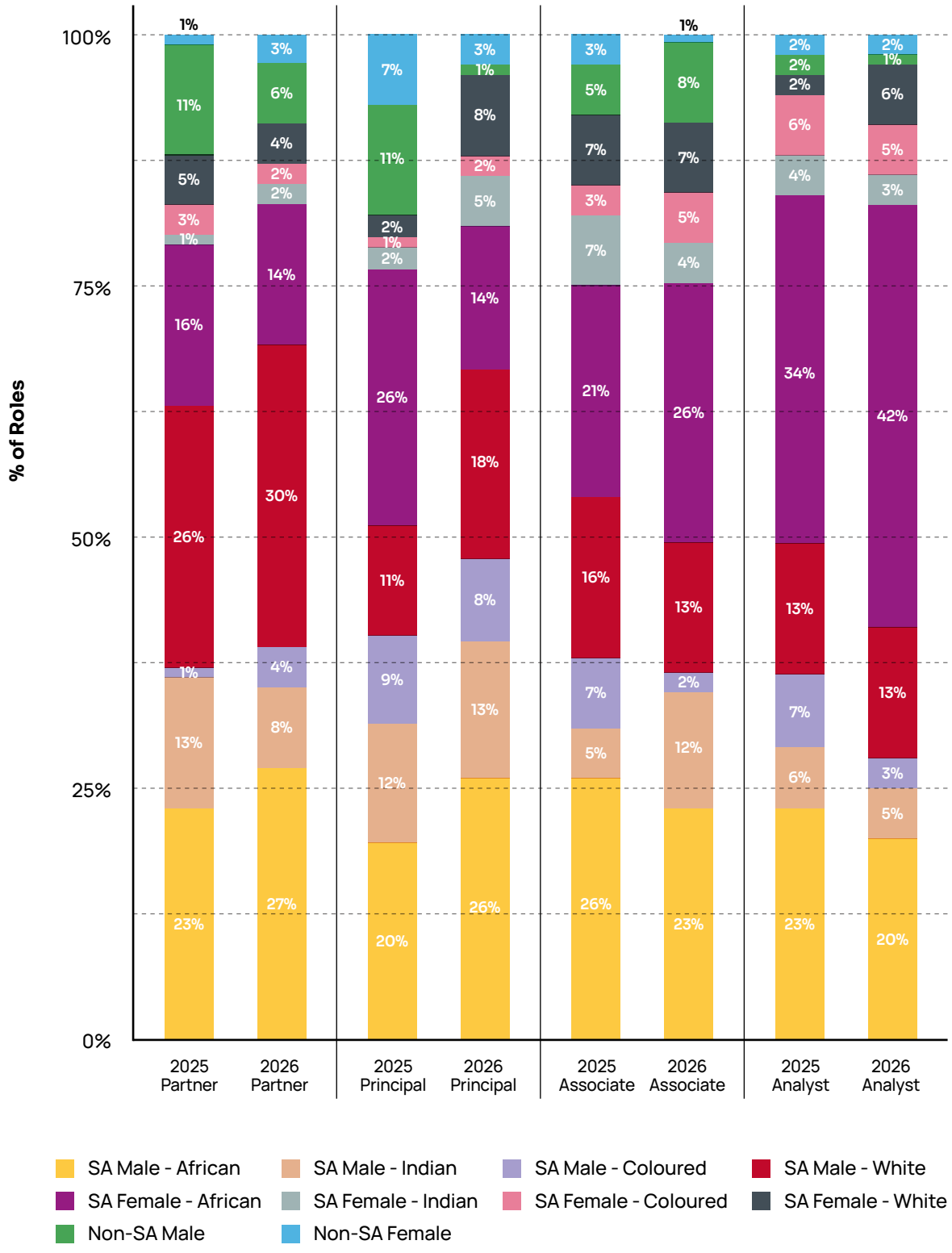
The workforce composition is shifting towards core investment roles. Support Staff declined from 79% to 76%, while Public Markets Investment Professionals increased from 15% to 16% and Private Markets Investment Professionals from 6% to 8%. Collectively, investment professionals now account for 24% of the workforce, up from 21% in 2025. The particularly strong growth in private markets reflects the expanding role of private capital in financing South Africa's economic and developmental priorities.

c. Investment Professionals: Public Markets



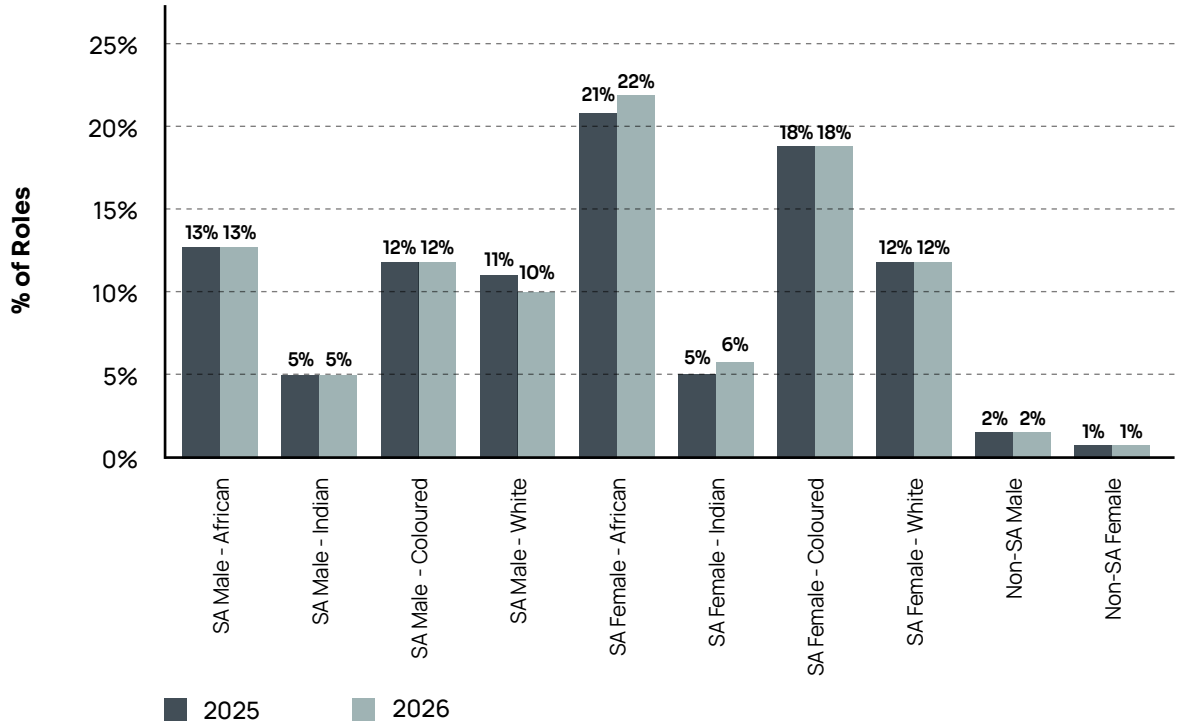
Transformation within public markets presents a mixed picture. African male Portfolio Managers increased from 18% to 19%, while African female Portfolio Managers rose from 9% to 11%, contributing to an increase in overall female Portfolio Manager representation from 23% to 25%. However, White males remain the dominant group at 36%. More concerning is the analyst pipeline: African male representation declined from 24% to 21% and African female representation from 21% to 20%, while White male and female representation increased. This divergence suggests that progress at Portfolio Manager level may not be sustained without renewed investment in developing and advancing diverse talent through the public-markets pipeline.

d. Investment Professionals: Private Markets



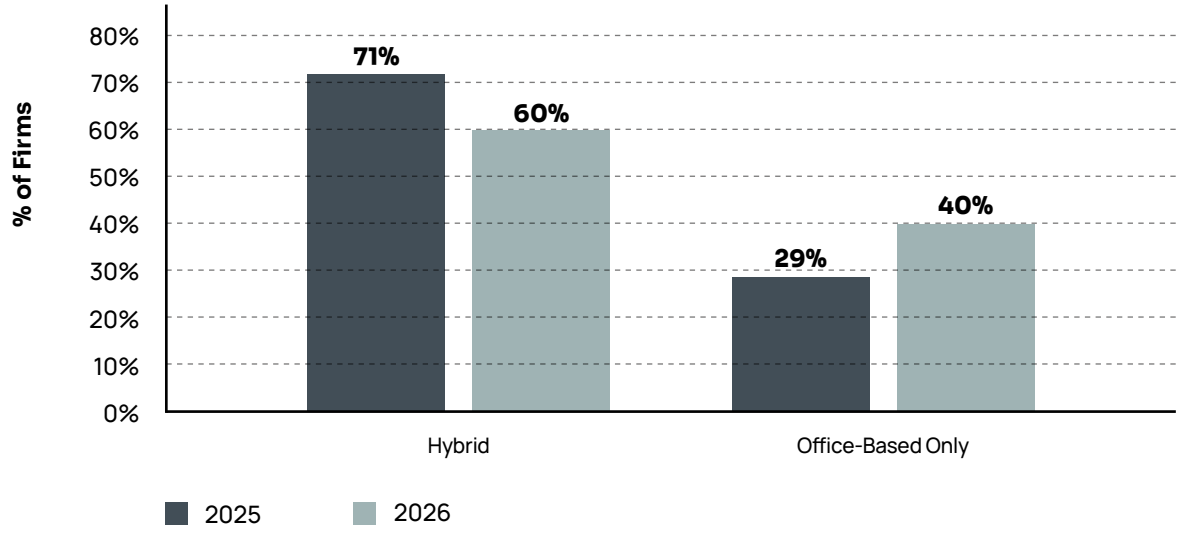
Private markets have a strong pipeline of African female talent, with African women accounting for 42% of analysts and 26% of associates. However, their representation falls sharply to 14% at both principal and partner levels, indicating a significant progression bottleneck. White men remain the largest partner group at 30%, followed closely by African men at 27%. The findings suggest that the sector's challenge is no longer attracting diverse entry-level talent, but retaining, developing and advancing that talent into senior investment and decision-making roles.

e. Industry Support Staff



Support Staff continue to reflect strong demographic diversity, led by African women, whose representation increased from 21% to 22%, followed by Coloured women at 18%. Women collectively represent approximately 59% of Support Staff, while White male representation declined from 11% to 10%. Although transformation is firmly embedded across these critical operational and professional functions, stronger career pathways are needed to ensure that diverse talent progresses into senior leadership, investment and capital-allocation roles.

f. Office-Based Work Models Rebound



Hybrid working remains the prevailing model, adopted by 60% of firms in 2026, although this declined from 71% in 2025. Over the same period, office-based models increased from 29% to 40%, signalling a renewed emphasis on in-person collaboration, organisational culture and employee development. Nevertheless, with six in ten firms retaining hybrid arrangements, workplace flexibility appears firmly embedded in the industry. The challenge will be to balance this flexibility with effective mentorship, knowledge transfer and career progression.

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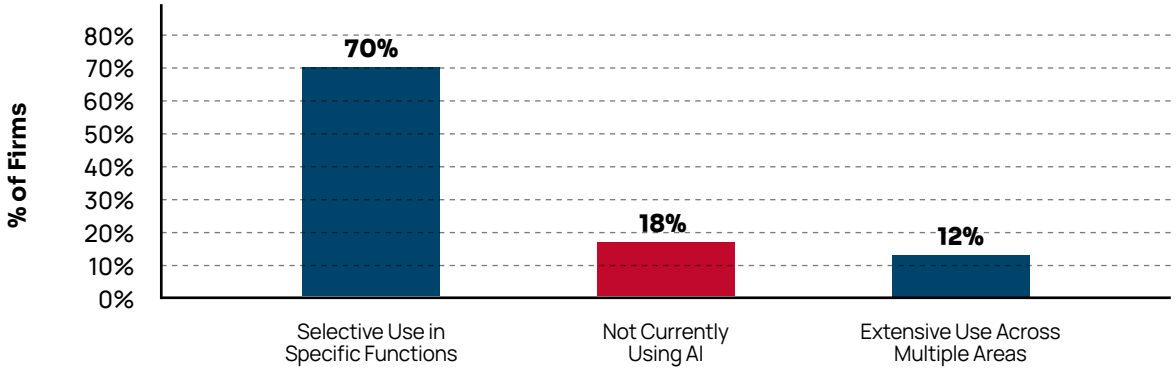
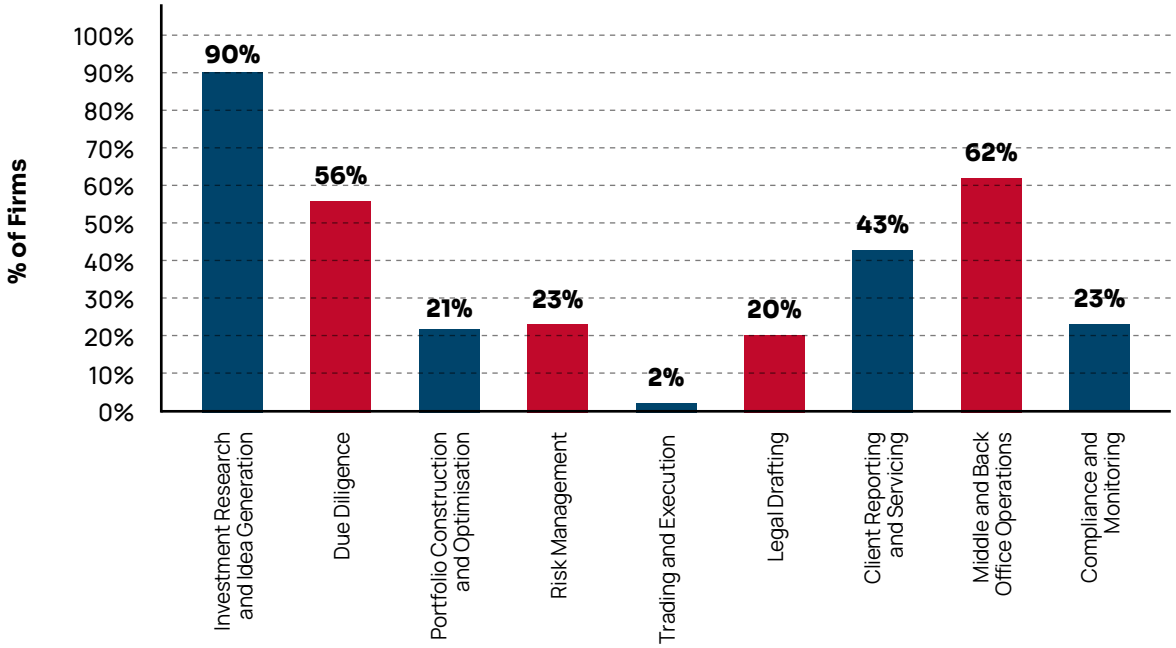
A8
Artificial Intelligence

a. Use of AI and Machine Learning



AI adoption is widespread, with 82% of firms already using it. However, adoption remains measured: 70% use AI selectively in specific functions, while only 12% report extensive use across multiple areas. This suggests that most firms are still embedding targeted applications rather than implementing AI across the entire business.

b. Business Functions Using AI and Machine Learning



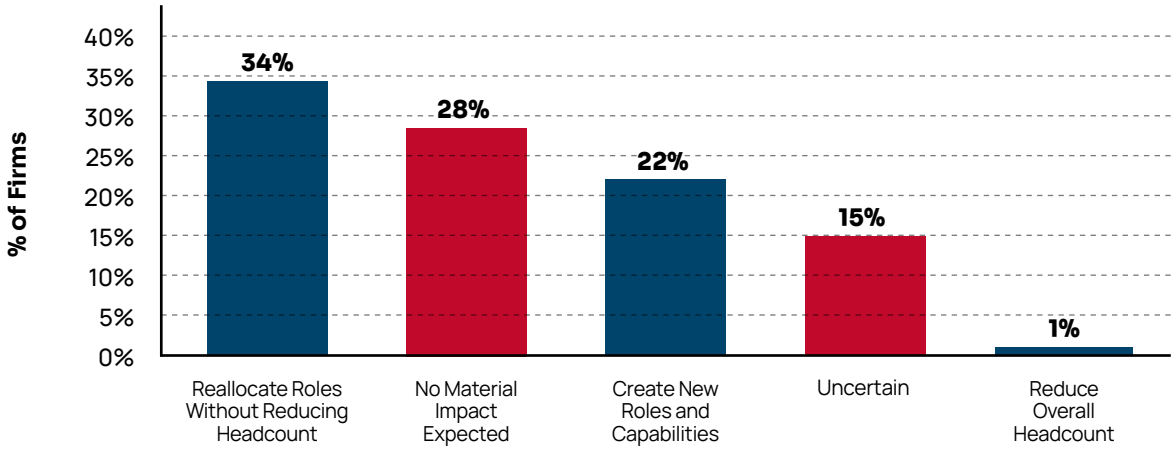
Note: Firms could select multiple functions; therefore, percentages do not total 100%.

The results reveal an augmentation-first approach to AI across public and private markets. Adoption is concentrated in investment research and idea generation (90%), middle- and back-office operations (62%) and due diligence (56%), while use in portfolio construction and optimisation (21%) and trading and execution (2%) remains limited.

Within private markets specifically, AI is used primarily in research, operations, client reporting and document-intensive due diligence, with far less application in portfolio construction and trading. Given the bespoke, illiquid and long-term nature of private-market investments, AI is particularly suited to accelerating data-heavy and repetitive tasks that support the investment process.

Overall, AI is expanding professional capacity across both markets while investment judgement and fiduciary accountability remain firmly with investment professionals.

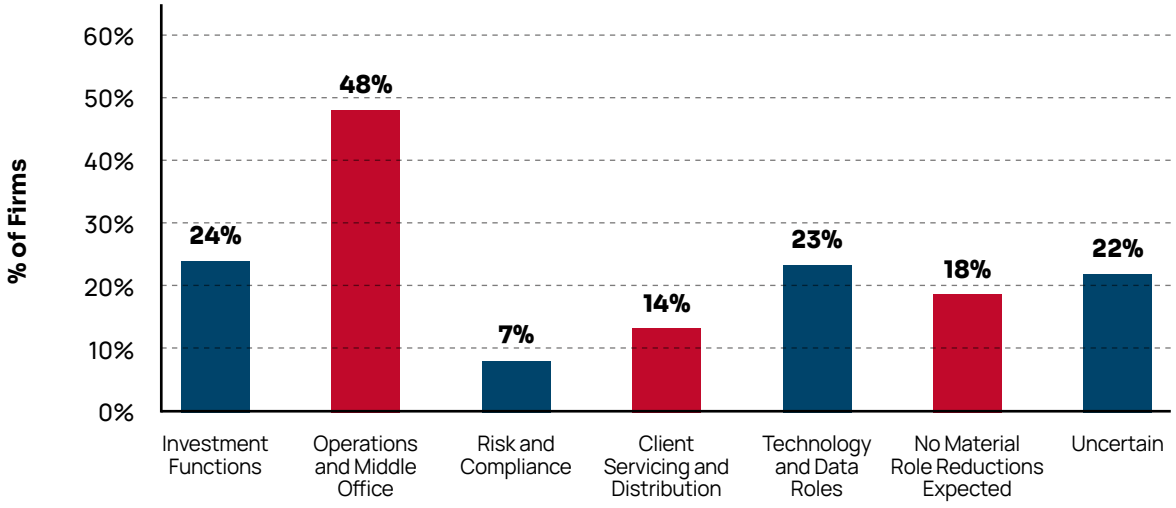
c. Expected Workforce Impact of AI Over the Next Three Years



The results draw a clear distinction between task automation and job losses. Although firms expect AI to automate parts of operational, investment and technology roles, only 1% anticipate an overall reduction in head-count. Instead, 56% expect to reallocate responsibilities or create new roles and capabilities. AI is therefore more likely to change the skills required and how work is organised than to reduce employment. The 43% expecting no material impact or remaining uncertain also suggests that workforce planning around AI is still at an early stage.

This is particularly relevant for emerging managers, where fee income is often spread across relatively small teams. For smaller managers, technology that expands capacity without proportionately increasing costs could help address persistent operating-model and sustainability pressures.

d. Expected Areas of AI-Driven Role Reduction or Automation Over the Next Three Years



The results point to a redesign of work rather than broad-based job displacement. Operations and middle office roles are viewed as most exposed because they contain high-volume, rules-based processes that can be automated. Expected impacts on investment, technology and data roles suggest that AI will also reshape professional work by taking over elements of research, analysis, coding and data processing. Human contribution is likely to shift towards judgement, validation and accountability—particularly in risk and compliance, where firms expect less role reduction. The level of uncertainty further indicates that firms can foresee changes in tasks, but cannot yet determine how these will translate into headcount over the next three years.

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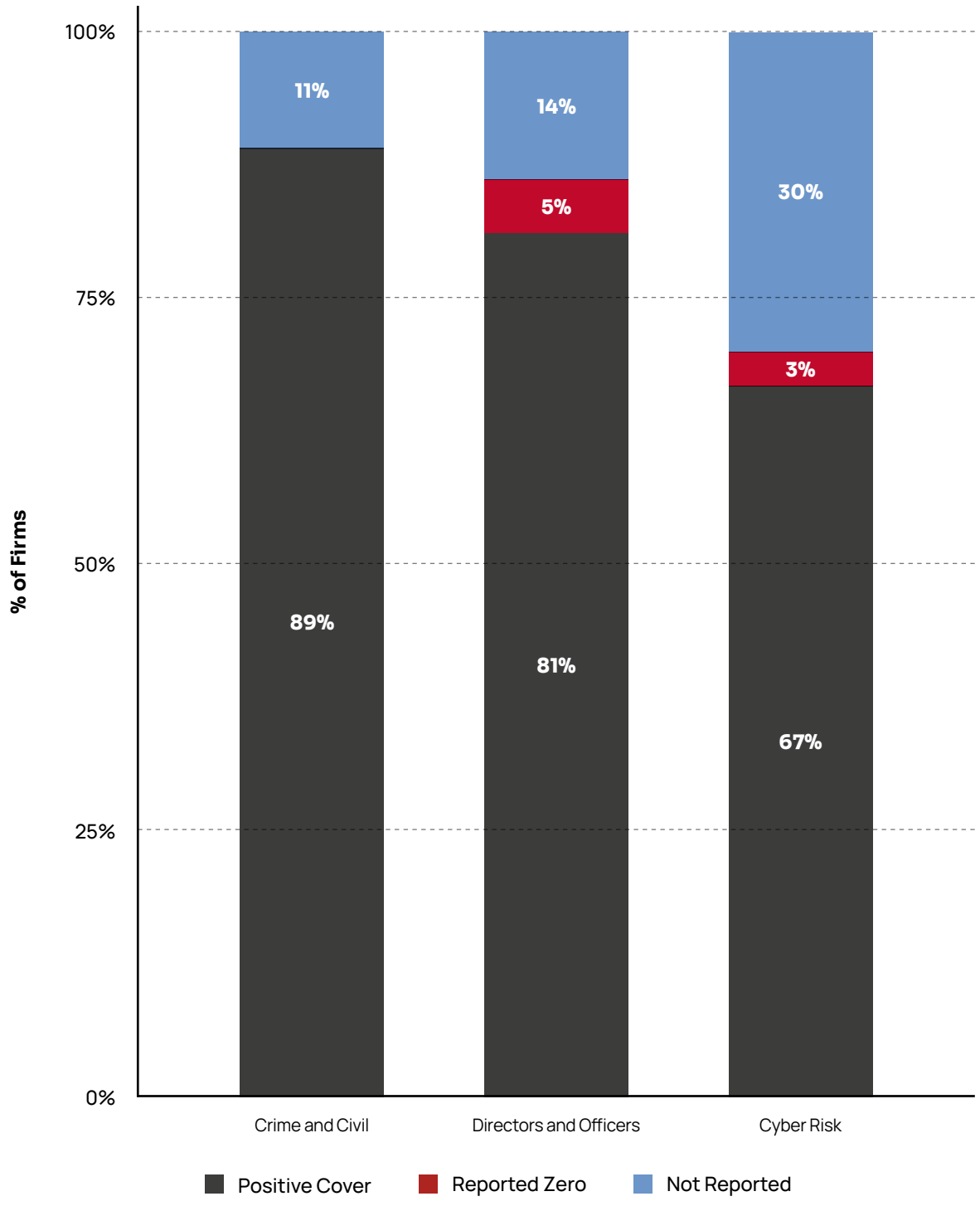
A9
Insurance Coverage

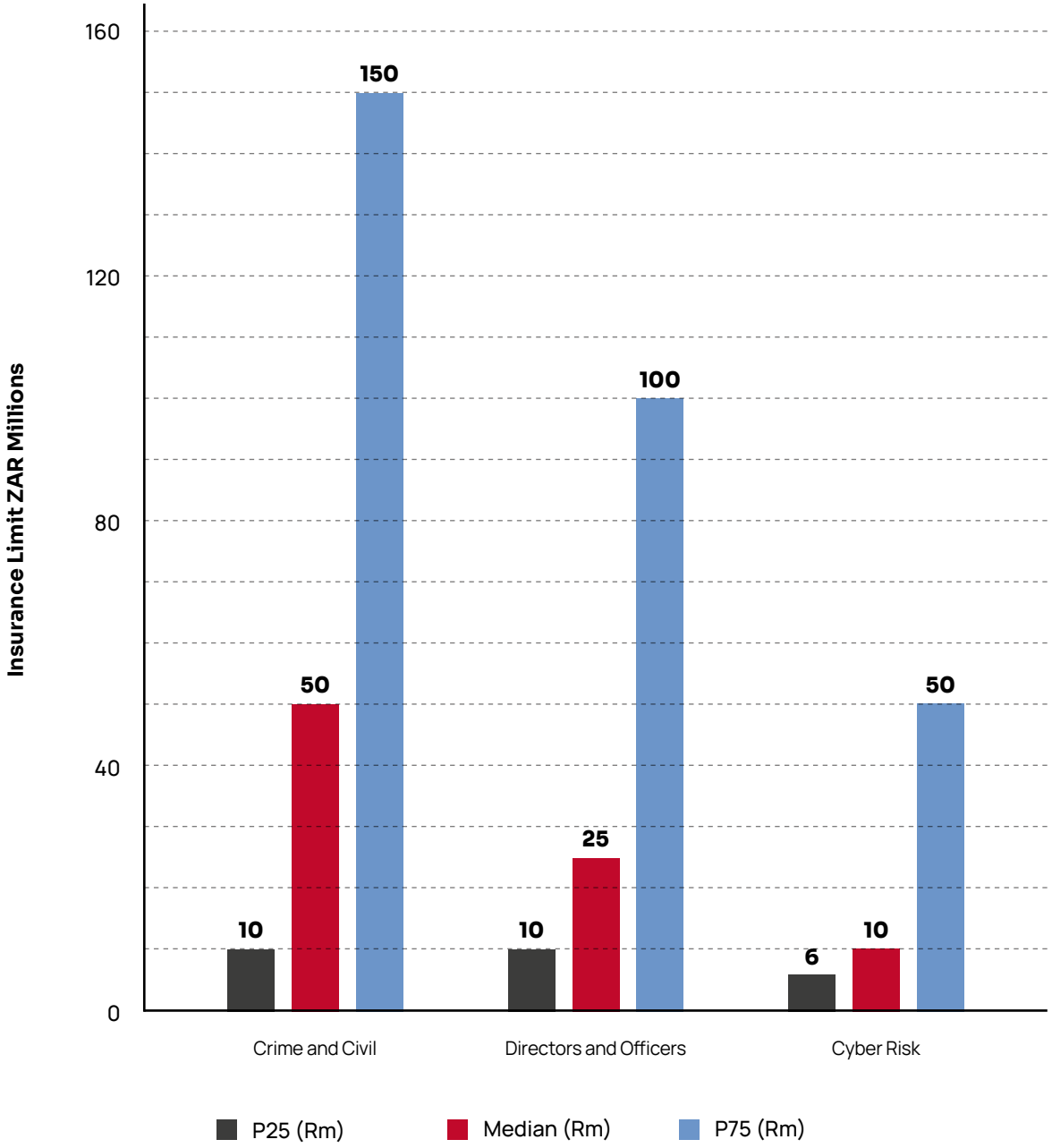
a. Insurance Disclosure by Type



The pattern suggests that managers' insurance frameworks remain anchored in traditional fiduciary and operational risks. Crime and civil liability appears to be a core protection, with positive cover reported by 89% of firms, while directors and officers cover is also widely established at 81%.

Cyber risk is the clearest area of divergence: only 67% reported positive cover and 30% did not disclose a limit. Firms may deliberately withhold cyber-insurance details because revealing the existence or level of cover could increase their exposure to targeted cybercrime or ransom demands. Cyber policies may also be held through group-wide arrangements rather than at manager level.

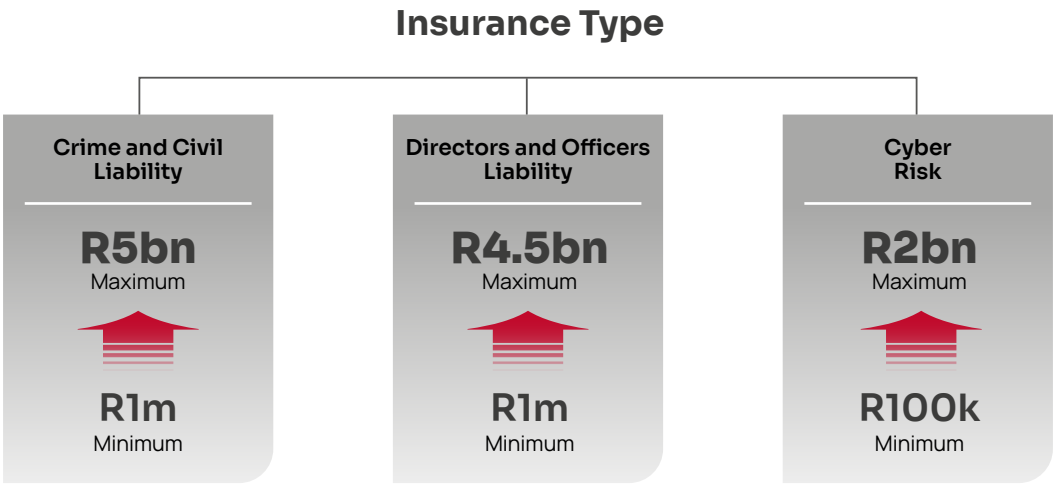
b. Insurance Limits by Cover Type



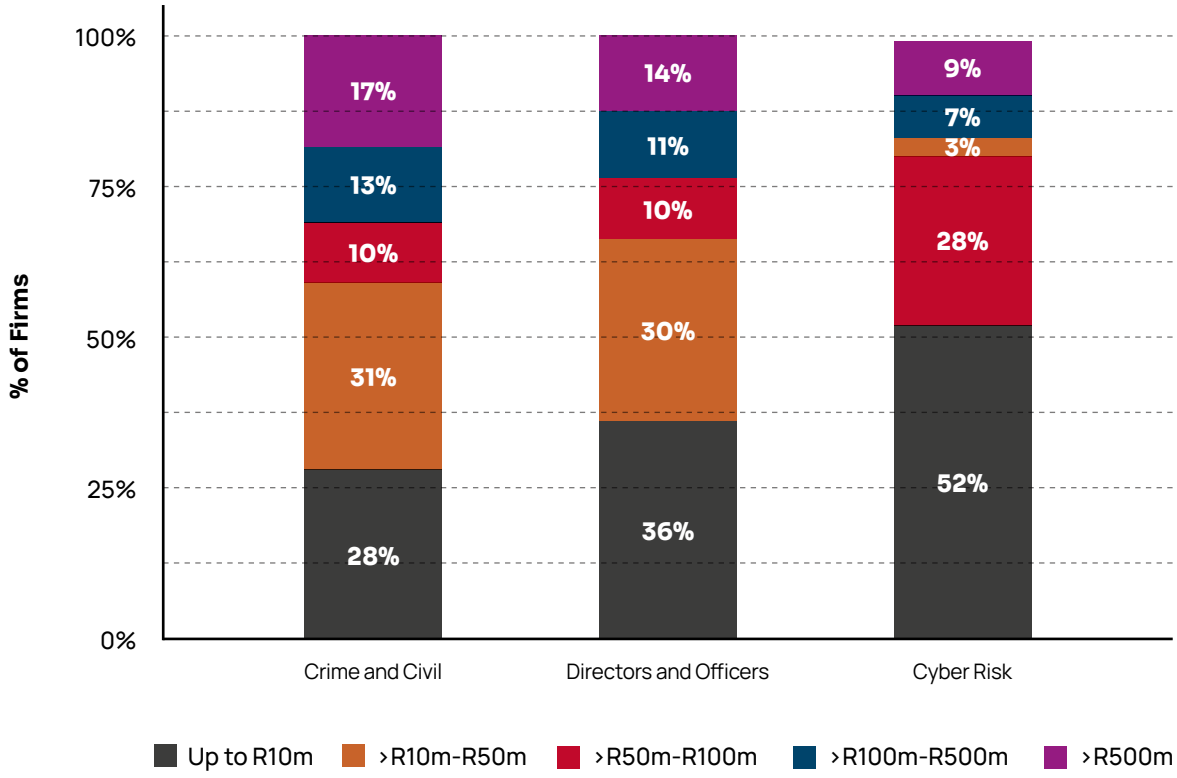
Reported insurance limits are highest for crime and civil liability, with a median of R50 million and a middle 50% range of R10 million to R150 million. Directors and officers cover has a lower median of R25 million, with limits ranging from R10 million at the 25th percentile to R100 million at the 75th percentile. Cyber cover is typically smaller, with a median of R10 million and a middle 50% range of R6 million to R50 million.

The results suggest that managers allocate their largest insurance limits to established operational, civil and fiduciary exposures, while cyber policies are generally structured at lower limits. The wide percentile ranges also show that insurance programmes vary substantially across firms, likely reflecting differences in size, business activities, risk exposure and group-level arrangements.

Note: Observed limits extend well beyond the 75th percentile, reaching R5 billion for crime and civil liability, R4.5 billion for directors and officers, and R2 billion for cyber risk. These extremes reflect a small number of substantially larger insurance programmes and are not representative of the typical manager.



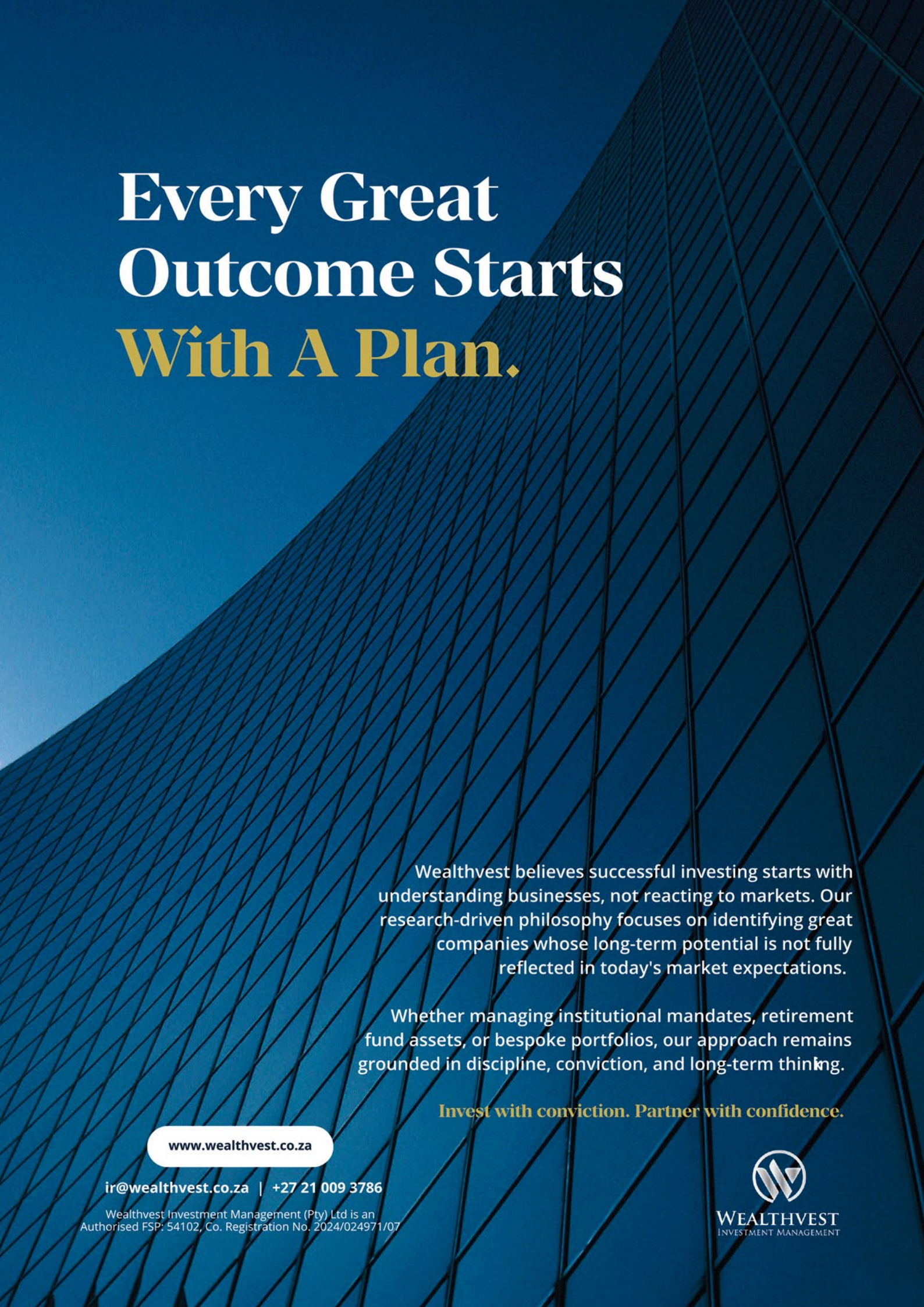
c. Distribution of Reported Insurance Limits by Cover Type



Insurance limits reveal a two-tier market. Most cyber policies are held at relatively modest levels: 52% of managers report cover of R10 million or less and approximately 81% report no more than R50 million. However, a smaller group carries substantial protection, with 16% reporting cyber limits above R100 million and 9% exceeding R500 million.

Higher-value cover is more common for traditional liability risks. Approximately 30% of crime and civil liability limits exceed R100 million, including 17% above R500 million. For directors and officers insurance, 25% exceed R100 million and 14% are above R500 million.

Across the dataset, the larger limits are generally concentrated among managers with higher AUM, suggesting that insurance programmes expand with organisational scale, complexity and exposure. The relationship is not necessarily proportional, however, as appropriate cover also depends on business activities, client requirements, group-level policies, deductibles and exclusions. The results therefore provide a view of how insurance protection is structured across the industry, rather than a measure of adequacy.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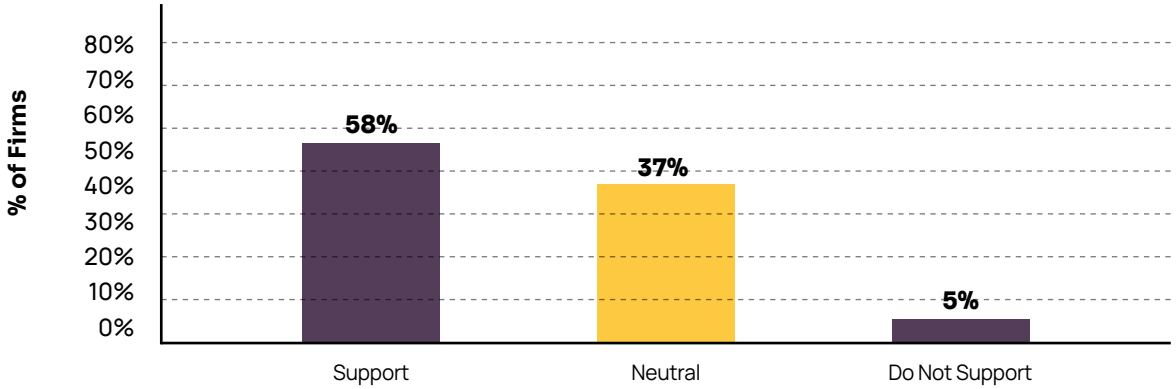
INVESTMENT MANAGEMENT

A10 The Transfor-mation Fund

The Transformation Fund

First announced by President Cyril Ramaphosa in February 2025, this Fund is being developed by the Department of Trade, Industry and Competition under Minister Parks Tau, who published its draft concept document for public comment on 19 March 2025. The proposed national financing platform plans to mobilise at least R100 billion over five years by pooling corporate enterprise and supplier development contributions, equity-equivalent investments, public funding and development-finance capital to support majority black-owned and controlled enterprises. Its broader purpose is to expand access to finance, strengthen participation in value chains and promote more inclusive economic growth.

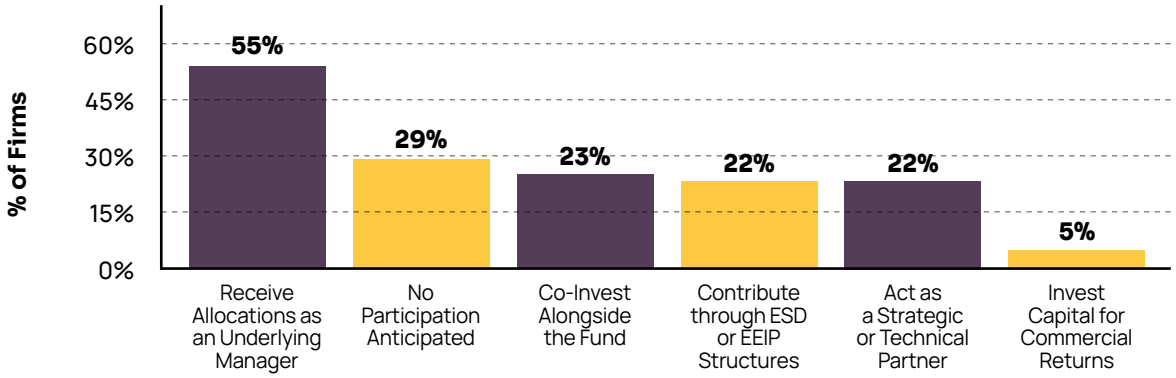
a. Industry Support for the Establishment of the Transformation Fund



The industry's response is broadly favourable: 58% of participating managers support the establishment of the Transformation Fund, while only 5% do not. This indicates strong acceptance of the Fund's underlying purpose and a limited level of outright opposition.

The 37% neutral response is equally important. It suggests a sizeable group that is neither resistant nor fully committed and may require greater clarity on the Fund's mandate, governance, investment model and role of private-sector participants. The opportunity is therefore not simply to build support, but to convert broad acceptance into active participation through a credible and investable operating framework.

b. Expected Industry Participation in the Transformation Fund Ecosystem



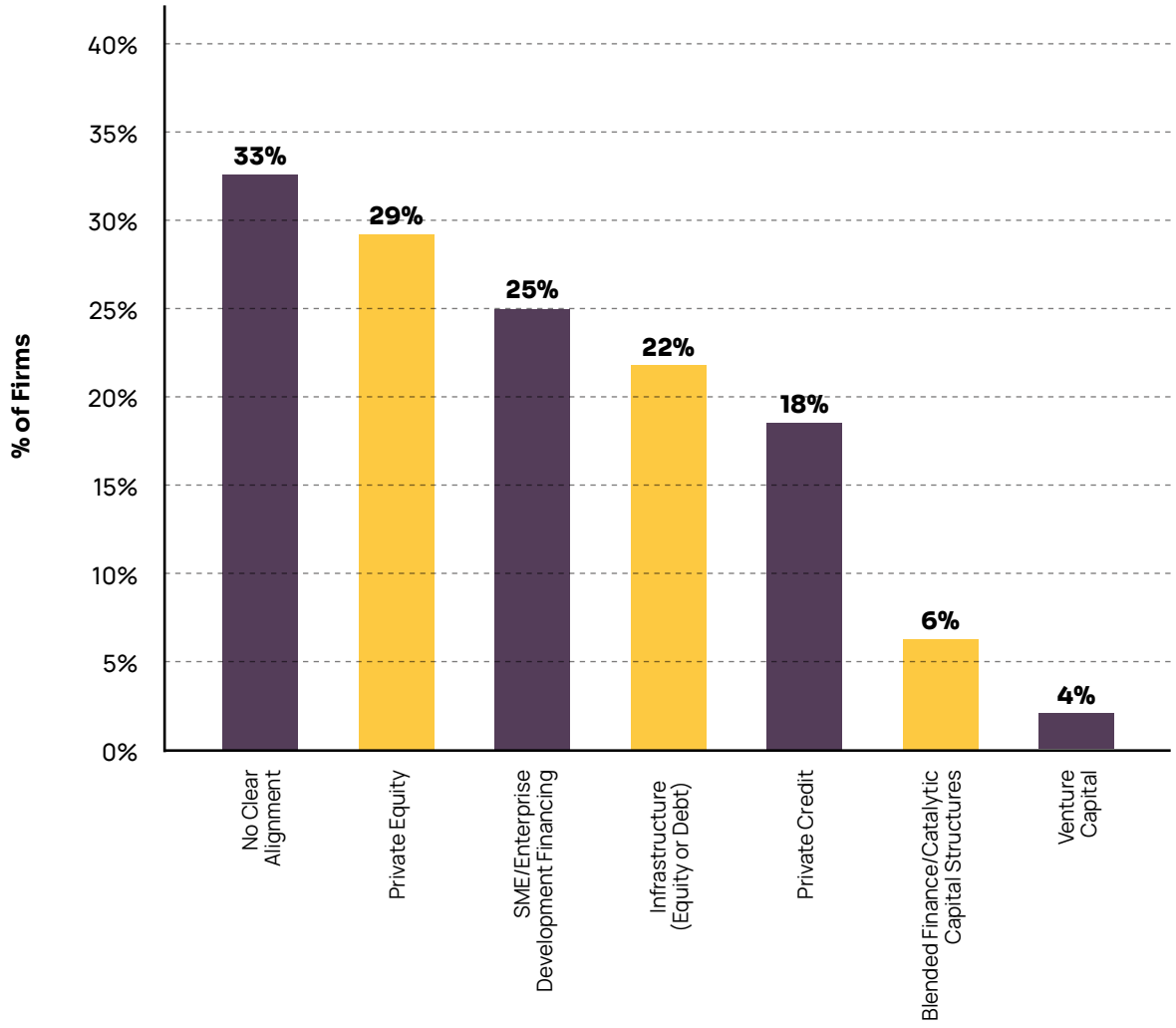
Multiple selections were permitted.

Managers see their principal role in the Transformation Fund as recipients and deployers of capital rather than as direct capital providers. More than half expect to participate as underlying managers receiving allocations, while 23% would consider co-investing alongside the Fund.

Participation through ESD or EEIP structures and strategic or technical partnerships attracts interest from 22% of firms respectively, indicating potential to build a broader ecosystem around capital deployment, capability and market access. However, only 5% anticipate investing capital principally for a commercial return.

The results highlight an important distinction between support for the Fund and willingness to finance it. Asset managers could provide substantial implementation capacity, but the Fund's core capital will need to be mobilised through institutional investors, DFIs, government and corporate transformation commitments. The 29% anticipating no participation also shows that industry support will not automatically translate into involvement.

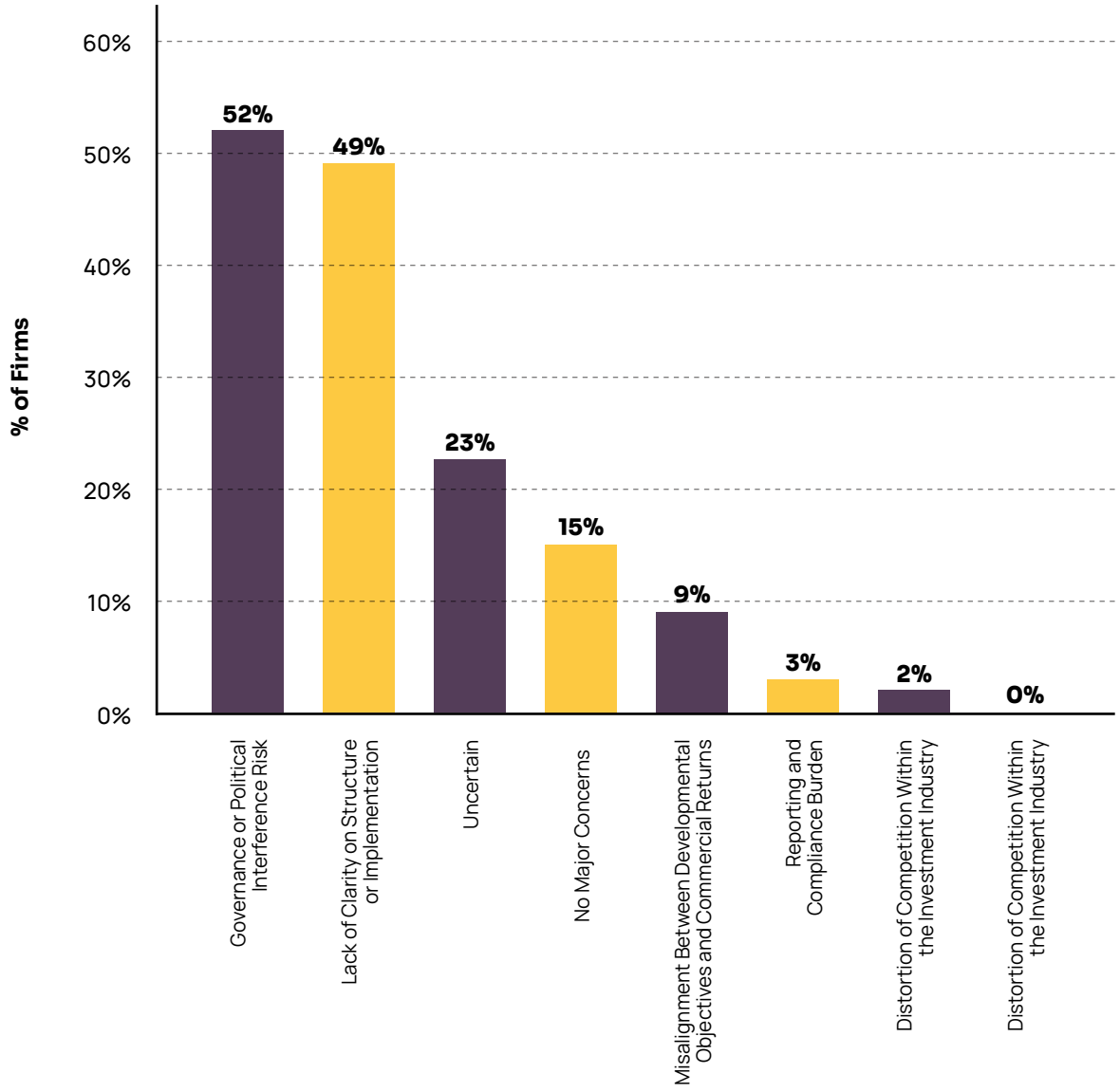
c. Transformation Fund Capability Alignment



Managers see the strongest alignment with private equity (29%), SME and enterprise development finance (25%), infrastructure (22%) and private credit (18%), suggesting that their most relevant contribution would be to deploy and manage capital through established private-market strategies. By contrast, blended finance and venture capital attracted fewer selections, reflecting their more specialised nature. The one-third of managers identifying no clear alignment may indicate uncertainty about the Fund's final design and participation model rather than an absence of relevant capability.

The potential scale of the Fund makes this alignment significant. Its planned mobilisation of R20 billion a year would be more than twice the R8.4 billion raised by South African private equity managers from third parties in 2024. If deployed through the domestic manager base, the Fund could become one of the most significant influences on private-market capital formation in South Africa, making sound design, governance and implementation essential.

d. Managers' Concerns Regarding the Transformation Fund



Managers' concerns centre overwhelmingly on how the Fund will be governed and implemented. Governance or political interference is cited by 52% of firms, while 49% point to insufficient clarity on the structure and implementation model. By comparison, relatively few managers are concerned about commercial-return trade-offs, pricing, compliance burdens or industry competition. This indicates that confidence in the Fund will depend principally on credible governance, operational independence and a clearly defined investment and implementation framework. The 23% who remain uncertain further reinforce the need for greater detail as the Fund's design is finalised.

27

four

DEI

Index

B1
27four DEI Index Framework

Objective

The 27four DEI Index measures and benchmarks diversity, equity and inclusion in the South African asset management industry. It assesses whether ownership, representation, workplace outcomes, investment influence and governance practices support meaningful participation by black people and women. The Index also provides investors with a consistent basis for evaluating managers across these dimensions.

Alignment with Global Standards

Designed with South Africa in mind, the Index takes into account the local environment and practices while aligning with internationally recognised frameworks, such as the 2X Challenge[1], to ensure its relevance and applicability both locally and globally.

Framework

The Index is structured to address five key dimensions of DEI:

1. **Ownership**
   This criterion ensures that historically marginalised groups have a meaningful economic stake in the sector, thereby promoting broader economic inclusion.

2. **Representation**
   Focused on leadership diversity, this criterion evaluates the presence of black people and women in key roles, including the board of directors, C-suite, and key investment decision-makers. It ensures that diverse perspectives are represented at the highest levels of decision-making.

3. **Equity**
   This criterion promotes equal compensation, career progression, and the retention and hiring of black people and women, fostering an environment where all employees have equal opportunities to succeed and thrive.

4. **Impact**
   This criterion encourages active stewardship by addressing racial and gender disparities through proxy voting and direct engagement with portfolio companies. It also includes investing in companies whose business activities enhance the well-being of black people, women, and girls in the economy, and promoting diversity within portfolio management teams.

5. **Policies and Governance**
   This criterion requires firms to implement robust policies that promote equity in supply chain procurement, integrate DEI metrics into executive performance evaluations, provide clear career progression guidelines, commit to pay equity, uphold fair recruitment and retention practices, enforce stringent sexual harassment policies, and prohibit discrimination based on disability, gender, race, ethnicity, political affiliation, religion, or sexual orientation.

[1] https://www.2xchallenge.org/

Scoring Methodology

Each manager receives a score out of 100. Black people and women each account for 40 points across ownership, representation, equity and impact. Policies and governance account for the remaining 20 points.

Component	Maximum Achievable Score	What is assessed
1. Ownership	**20**	a. Black Ownership b. Women Ownership
2. Representation	**28**	a. Leadership: Chair, CEO and CIO b. Board of Directors c. Portfolio Managers/Carry Participants d. Analysts
3. Equity	**16**	a. Pay Parity b. Promotions in the Last Year c. Leavers in the Last Year d. Joiners in the Last Year
4. Impact	**16**	a. Stewardship Activities to Advance DEI b. AUM Managed by Diverse Teams
5. Policies and Governance	**20**	a. Procurement b. Frequency of DEI Reviews c. Integration of DEI Outcomes in Executive Compensation d. Workplace Conduct Including Non-Discrimination and Sexual Harassment e. Paid Leave for Primary/Secondary Caregiver
Total	**100**	

Peer Comparison Awards

Managers are compared within AUM bands so that firms compete against more comparable peers.
The 2026 award bands are:

AUM band
Below R2 billion
R2 billion to below R10 billion
R10 billion to below R30 billion
R30 billion to below R100 billion
R100 billion to below R300 billion
R300 billion and above

- **The below R2 billion band** recognises the large number of smaller managers in the survey.
- **The R300 billion and above band** avoids comparing managers near R300 billion with the largest firms, whose AUM exceeds R1 trillion.
- **The highest-scoring eligible manager** in each band is the category winner, subject to final data-quality checks. Where managers achieve the same overall score, the manager with the higher Representation score is ranked first.

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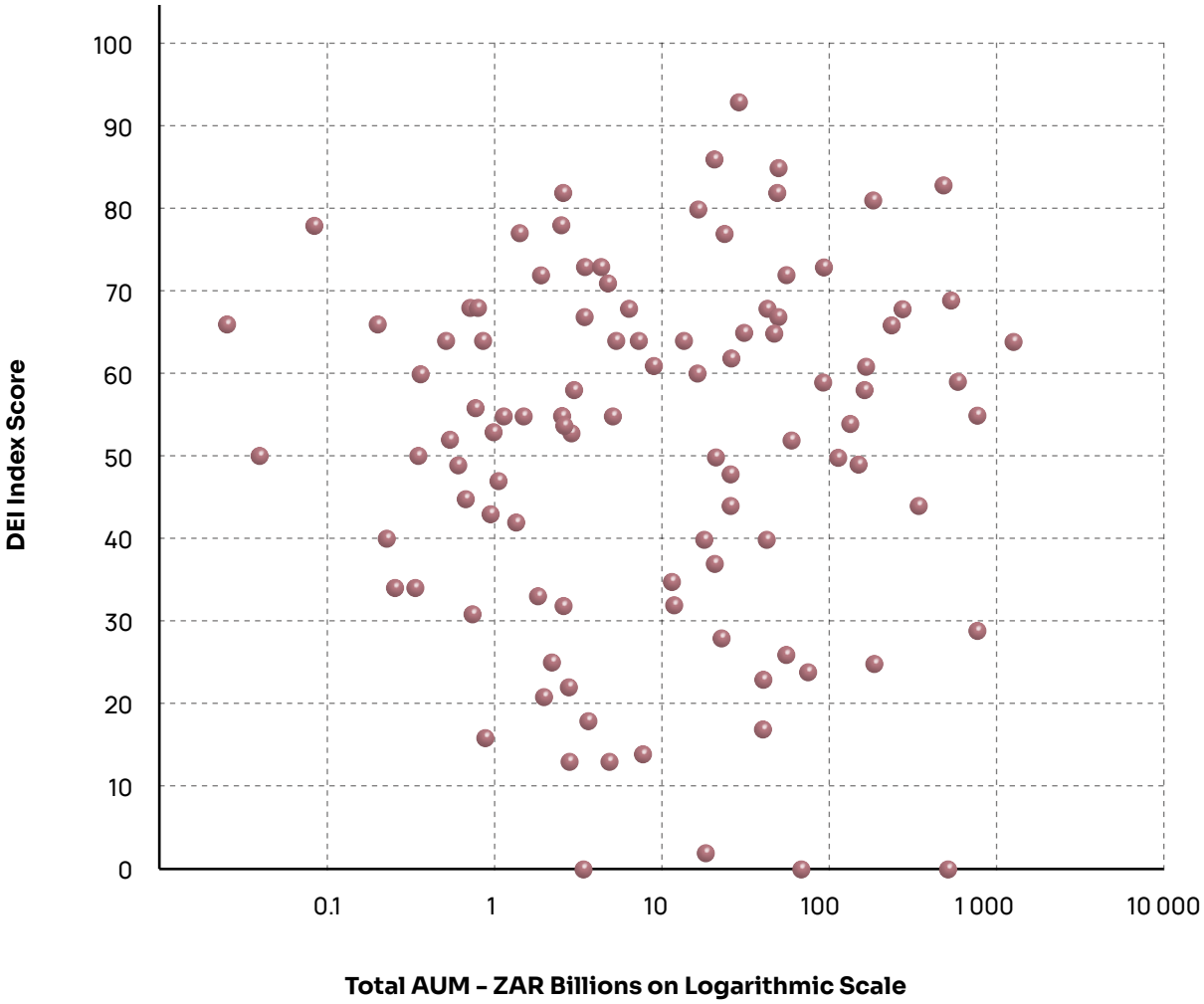
B2
Asset Manager DEI Performance

a. Overall DEI Performance

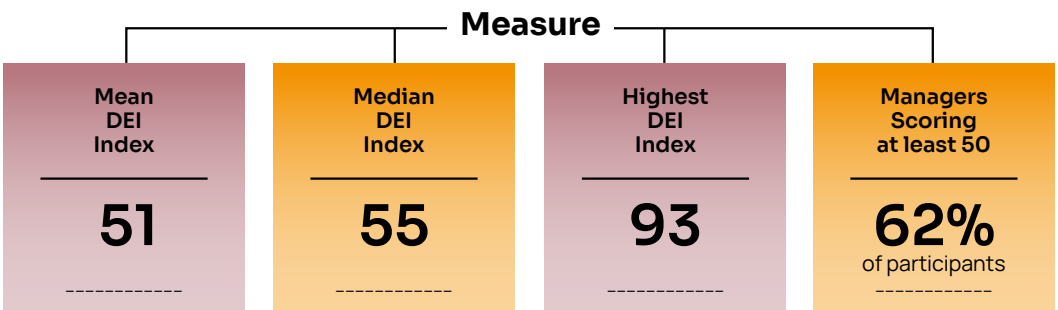
i. Manager DEI Performance Across the AUM Spectrum

Spearman Rank Correlation = 0.06

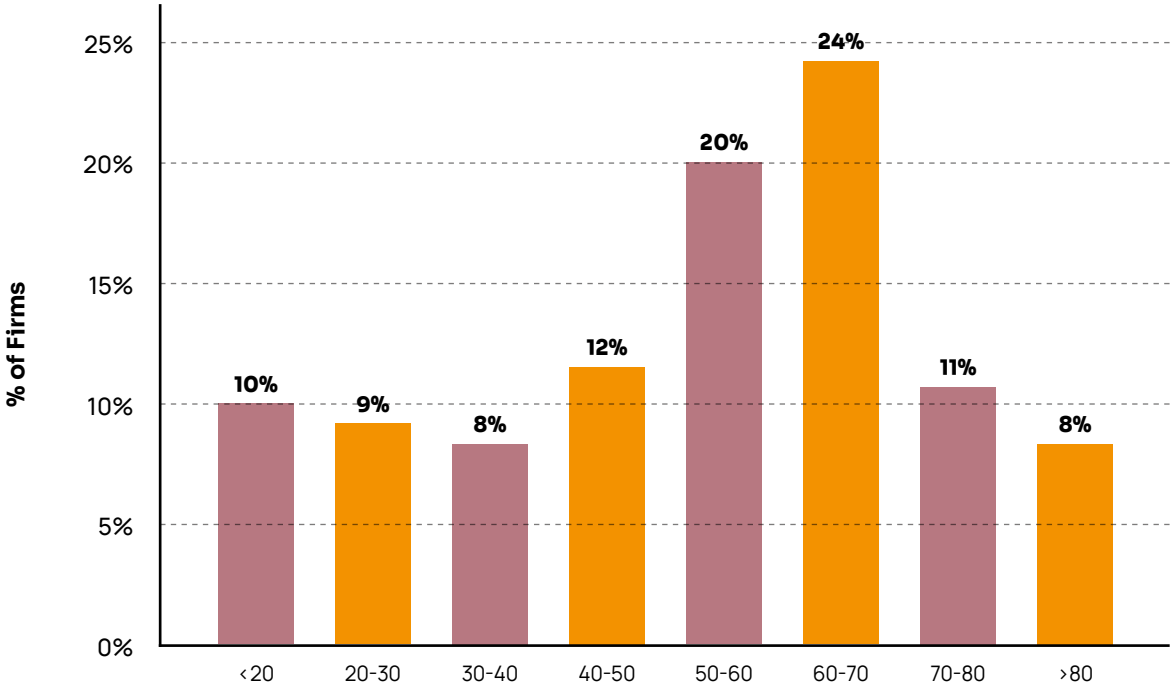


DEI performance is almost entirely unrelated to firm size. The Spearman rank correlation of 0.06 and the wide dispersion of scores across the AUM spectrum show that both leaders and laggards exist at every level of the market. This mirrors the 2025 finding that scale does not drive stronger DEI outcomes. Transformation is therefore less a question of institutional capacity than of leadership commitment, execution and accountability.

ii. Distribution of DEI Scores Across Asset Managers



The 2026 distribution appears stronger, with a mean of 51, a median of 55 and 62% of managers scoring at least 50. However, the results are not directly comparable with 2025, when managers had to substantiate their responses and unsupported governance and impact claims received reduced or no credit. The 2026 Index relied on simpler self-reported numerical and yes-or-no responses without supporting evidence. The higher scores therefore reflect the reduced verification.



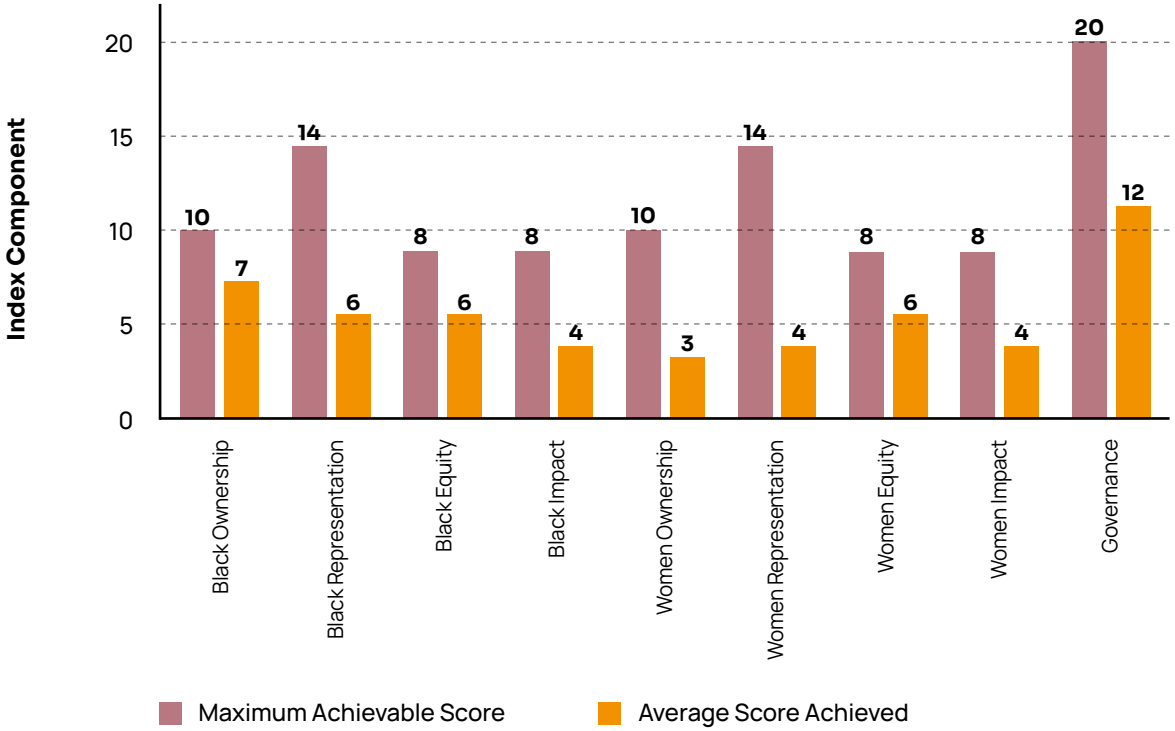
iii. Top-Ranked DEI Performers Across AUM Categories

AUM Band	Winner	Number of managers in AUM category
Below R2bn	Tshiamo Impact Partners	30
R2bn to Below R10bn	Edge Growth Ventures	23
R10bn to Below R30bn	Aeon Investment Management	16
R30bn to Below R100bn	Terebinth Capital	16
R100bn to Below R300bn	Prescient Investment Management	9
R300bn +	Old Mutual Investment Group	8

The 2026 awards recognise both sustained leadership and new category leaders. Old Mutual Investment Group wins for the third consecutive year and continues to set the benchmark among the largest managers. Terebinth Capital returns to the top of the R30 billion to below R100 billion category after first winning in 2024. The other four category leaders — Tshiamo Impact Partners, Edge Growth Ventures, Aeon Investment Management and Prescient Investment Management — are first-time winners. Aeon's win is particularly notable, displacing Perpetua Investment Managers after its back-to-back victories in 2024 and 2025.

The expanded AUM bands sharpen the competition. The below-R2 billion category includes a substantial cohort of 30 smaller managers, while the R300 billion-and-above category captures the industry's largest institutions. Repeat winners demonstrate sustained execution, while the emergence of four new winners shows that DEI leadership remains open and competitive across the market.

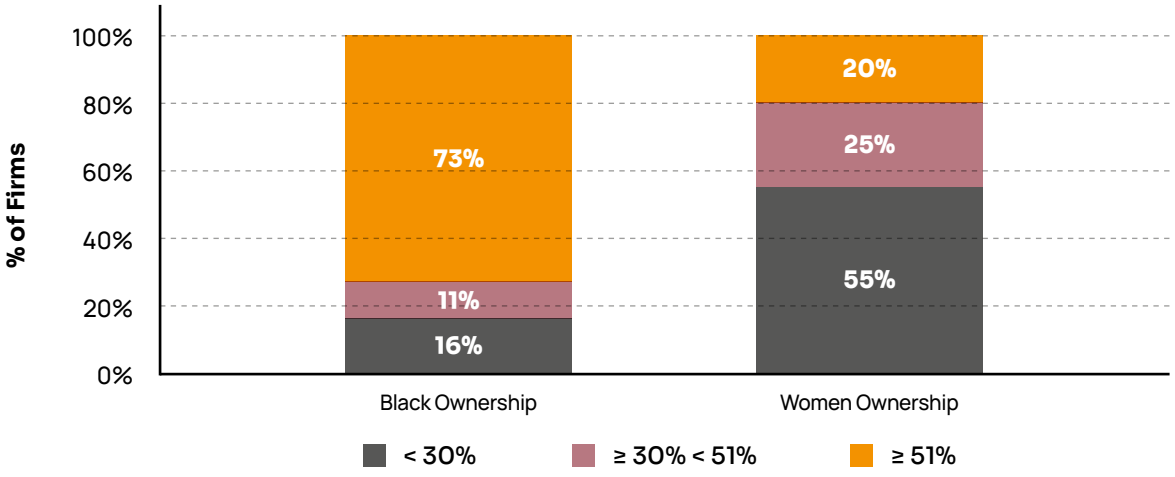
b. Average Scores by Index Component



Measured against the maximum available points, the weakest components are women's representation, women's ownership and women's investment impact. This reveals a central imbalance in the industry's transformation record: reported employment equity practices have advanced further than women's participation. Similarly, black ownership is strong, but black representation achieves only 43% of the available score. The next step is to build on these gains by broadening participation in investment decision-making.

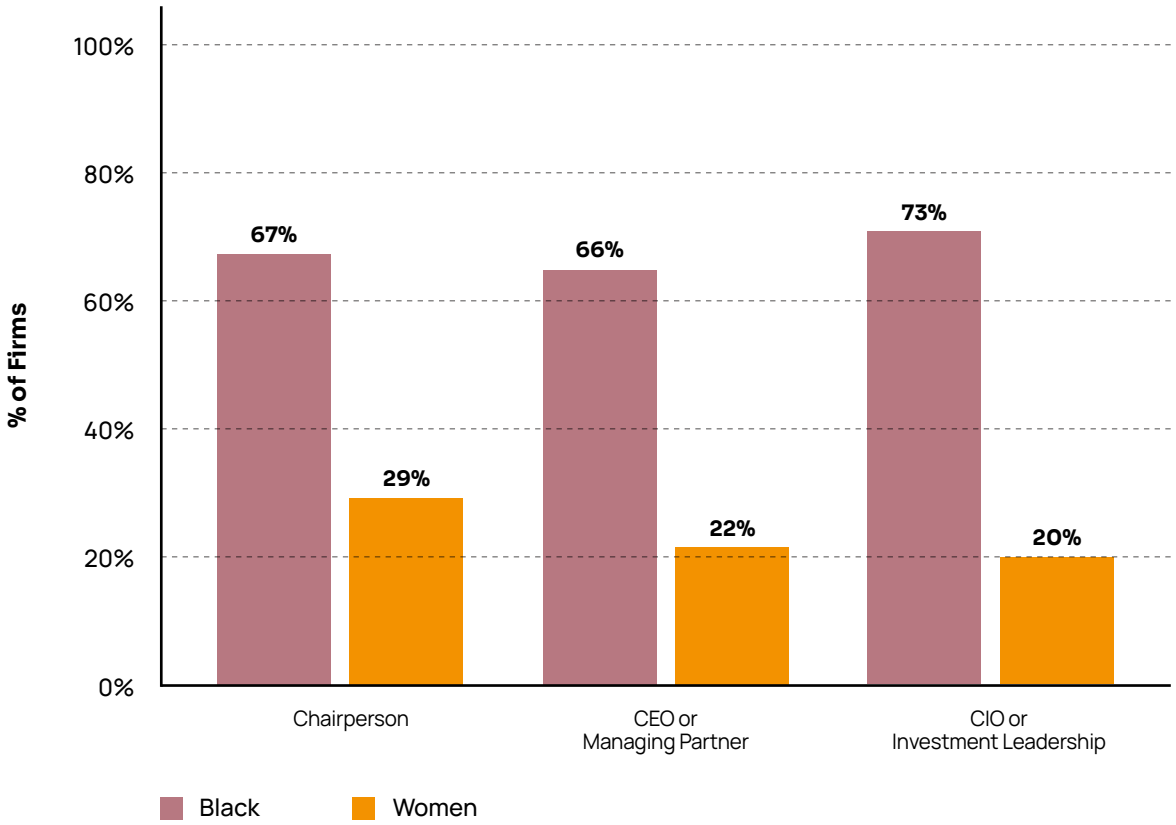
c. Results by Index Component

i. Component 1: Ownership



Ownership remains the clearest point of divergence. Among the managers with an applicable ownership response, 73% were at least 51% black owned and only 20% were at least 51% women owned. More than half, 55%, reported women ownership below 30%. The 53 percentage-point gap between majority black and majority women ownership is the largest gap measured in the 2026 Index. This is not a marginal difference in participation. It indicates that the growth of black-owned firms has not been matched by equivalent ownership opportunities for women.

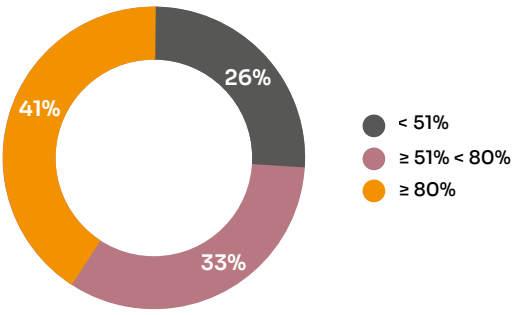
ii. Component 2: Representation + Leadership



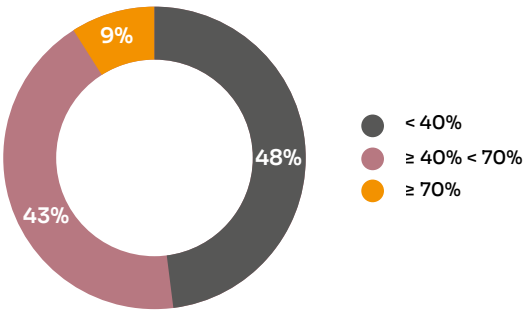
Black leaders hold a majority of the chairperson, chief executive and investment leadership roles reported. Women hold 29% of chairperson roles, 22% of chief executive or managing partner roles and 20% of chief investment officer or equivalent investment leadership roles. Women's representation therefore declines as the role moves closer to executive and investment authority.

+ Board of Directors

Black Board Representation



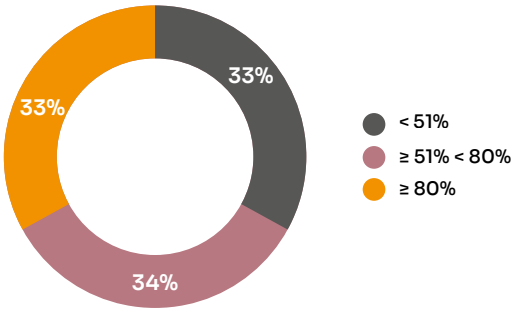
Women Board Representation



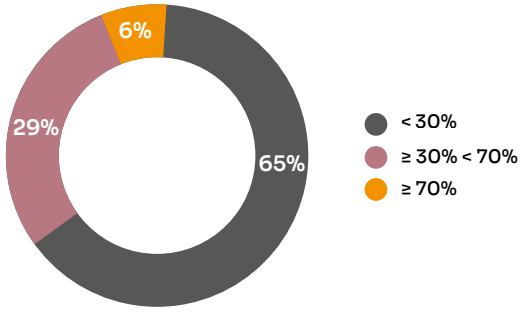
Black board representation remains strong, with 74% of managers reporting majority-black boards, compared with 73% in 2025. However, 41% have at least 80% black representation, indicating concentration rather than balance. Women's representation is also largely unchanged: 52% of boards meet the 40% benchmark, up from 51%.

+ Investment Teams

Black Portfolio Managers or Carry Participants



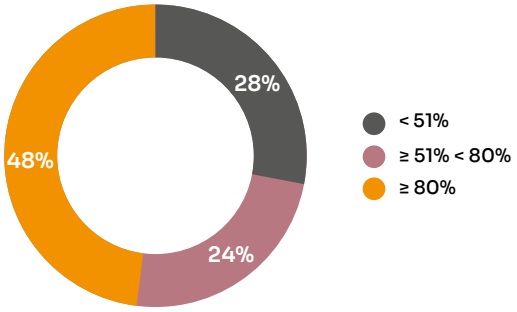
Women Portfolio Managers or Carry Participants



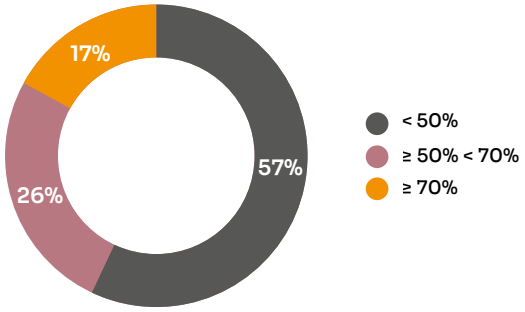
Black participation in investment teams remains substantial and less concentrated: the share of firms above 80% declined from 42% to 33%, while the more balanced 51% to below 80% band increased from 28% to 34%. However, one-third remain below majority-black representation.

Women remain underrepresented, with 65% of managers reporting less than 30% women portfolio managers, up from 63% in 2025. Broader workforce gains have therefore not yet translated into comparable participation in investment decision making roles.

Black Investment Analysts

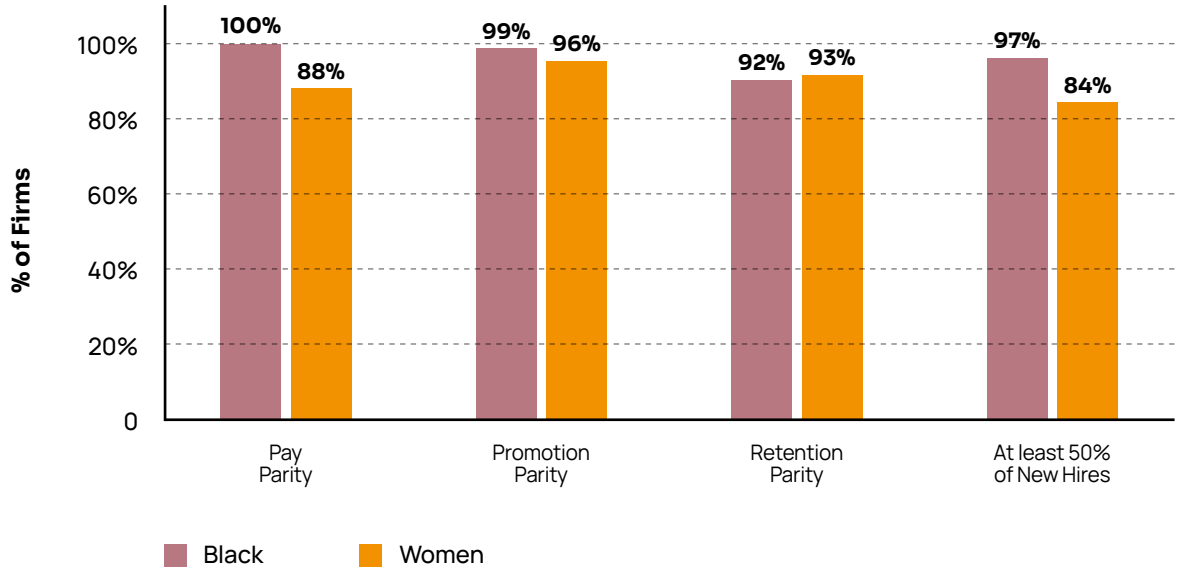


Women Investment Analysts



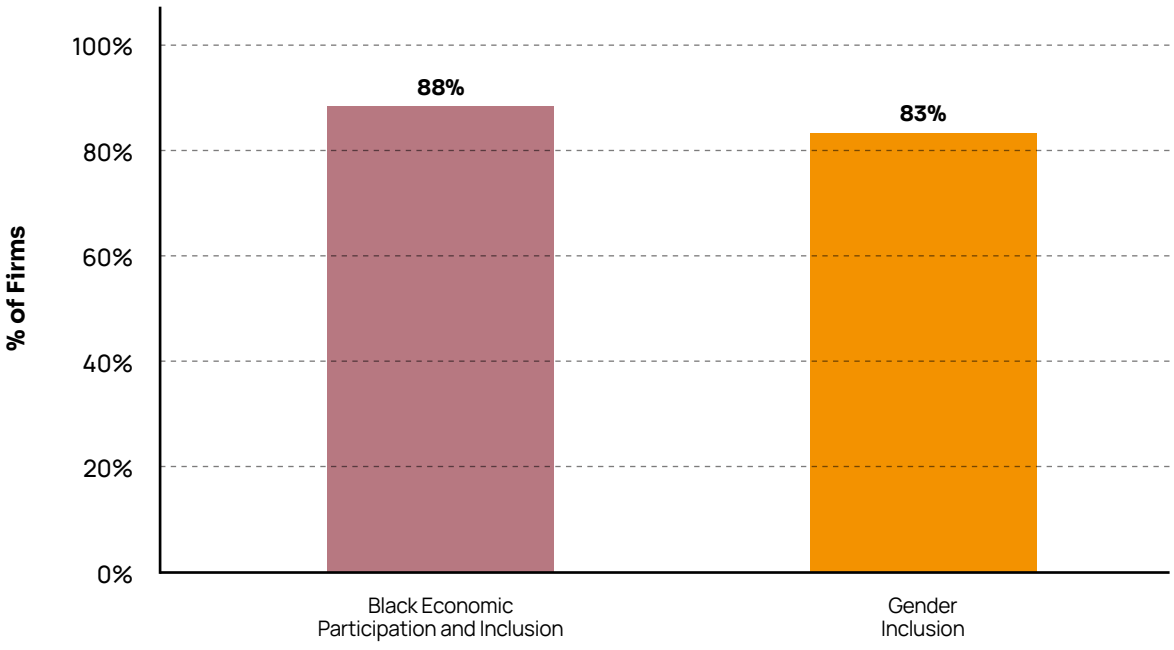
Black representation remains strong at analyst level, with 72% of firms reporting majority-black analyst teams, compared with 74% in 2025. Almost half report black representation above 80%, indicating that these teams are highly transformed, although not always demographically balanced. Women's representation slipped slightly, with 43% reporting at least 50% women analysts, down from 45%. The lower representation of women in senior investment roles points to continued leakage in the talent pipeline.

iii. Component 3: Equity



Equity is one of the strongest parts of the Index. All applicable managers reported racial pay parity. Gender pay parity was reported by 88% of managers. Promotion and retention outcomes were above 92% for both black employees and women. Hiring is the main point of divergence within equity. At least half of new hires were black at 97%, compared with 84% reporting that at least half were women. These responses indicate that formal employment outcomes are generally more advanced than women's ownership and senior investment representation. They do not, however, measure the size of pay gaps or the seniority of individual promotions and hires.

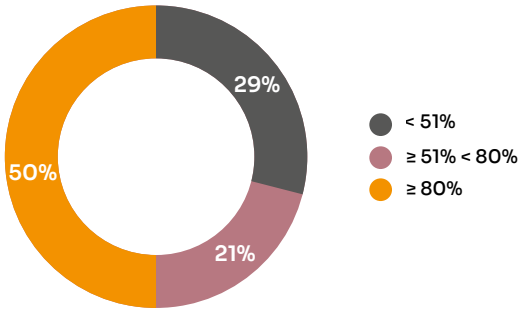
iv. Component 4: Impact + Stewardship



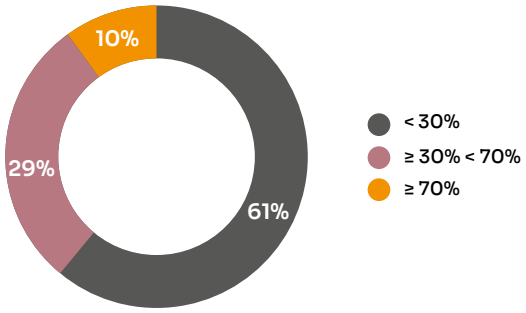
Stewardship is widely embedded, with 88% of managers reporting action to advance black economic participation and 83% reporting action on gender inclusion. The narrow gap suggests that both priorities feature prominently in engagement and voting practices. However, as these responses were self-reported and not independently verified, they indicate the prevalence of stewardship activity rather than its quality or impact.

+ Assets Managed by Black/Women Portfolio Managers
(or Deals by Value in Current Portfolio Led by Black/Women Professionals)

AUM – Black Managed

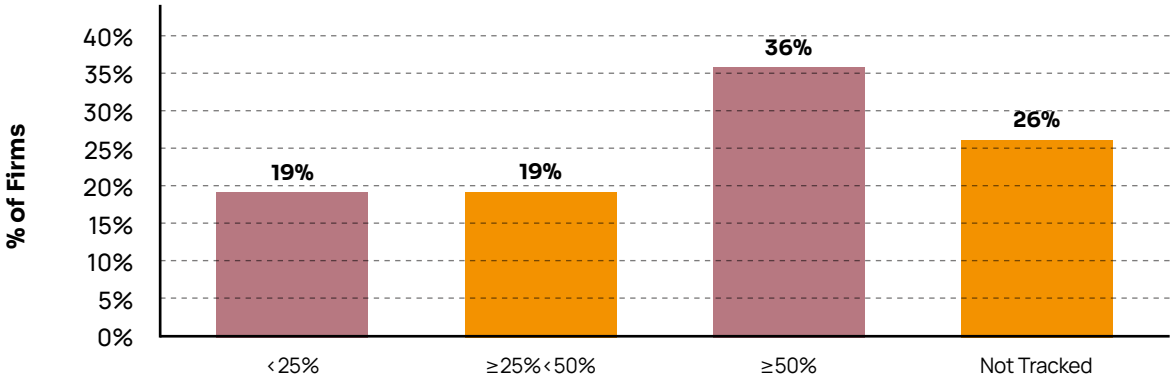


AUM – Women Managed



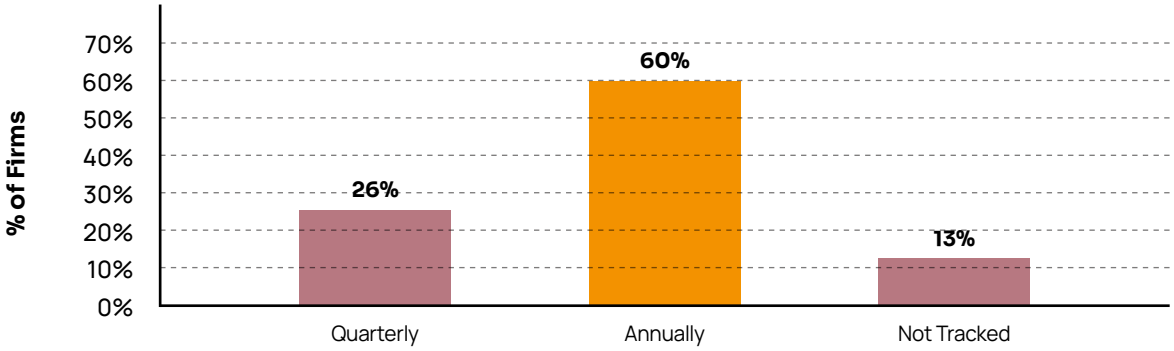
Control of capital remains sharply uneven. Half of managers report that at least 80% of assets are managed by black professionals, while 71% exceed majority-black management. By contrast, 61% report that women manage less than 30% of assets, and only 10% above 70%. Women's participation has therefore not translated into comparable authority over investment capital.

v. Component 5: Policies and Governance
+ Annual Procurement Spend Directed to Black- or Women-Owned Enterprises



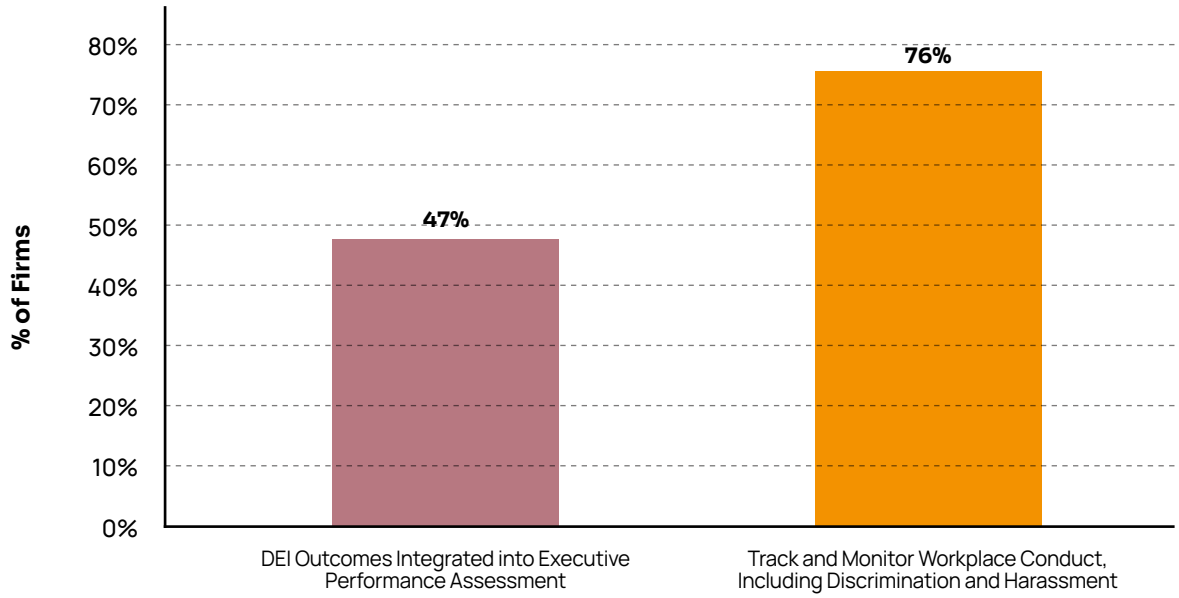
Procurement practices are mixed. While 36% of managers direct at least half of their procurement spend to black- or women-owned enterprises, 19% allocate less than 25% and 26% do not track this expenditure. The main weakness is therefore not only the level of targeted procurement, but the absence of measurement at more than a quarter of firms.

+ Frequency of Formal DEI Review



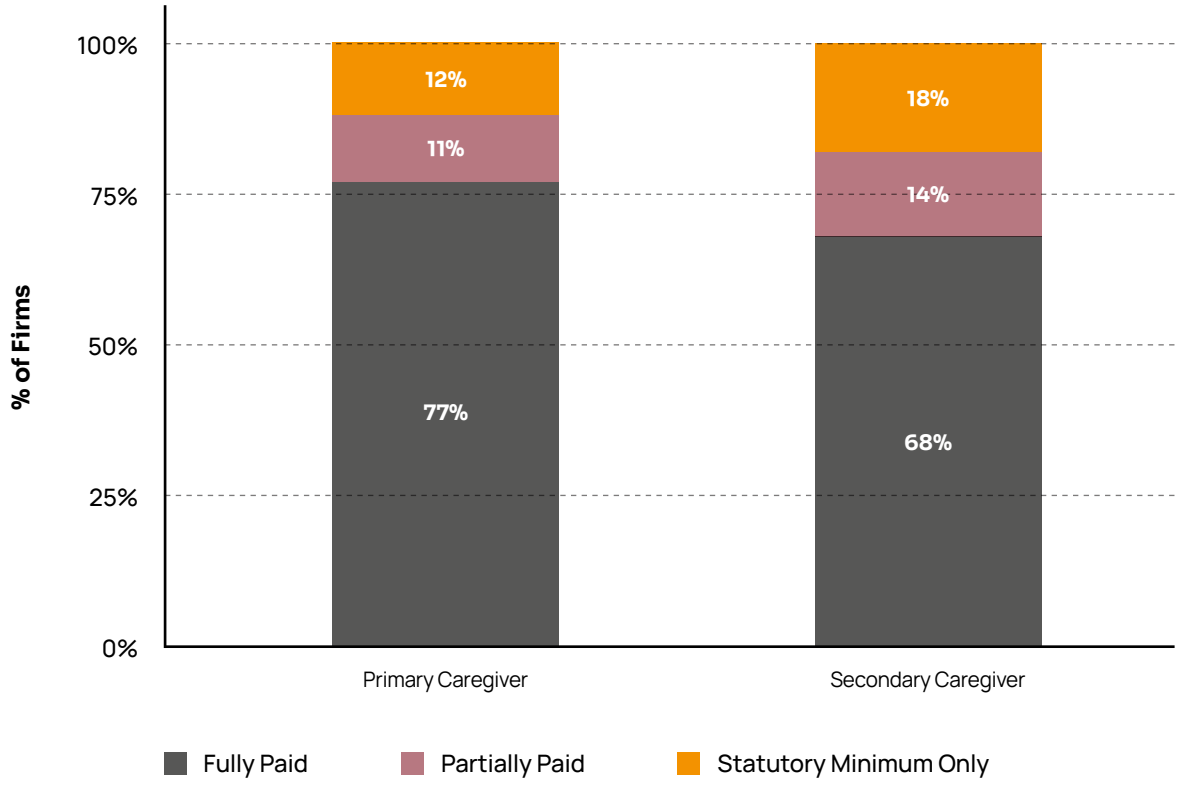
Formal DEI oversight is widespread, with 86% of managers conducting reviews at least annually. However, only 26% review progress quarterly, suggesting that DEI is generally treated as an annual governance exercise rather than an actively monitored management priority. A further 13% do not track formal reviews at all.

+ Formal DEI Accountability Mechanisms



Accountability is stronger for workplace conduct than for measurable DEI outcomes. While 76% of managers monitor discrimination and harassment, fewer than half incorporate DEI outcomes into executive performance assessments. This weakens the link between stated commitments, leadership accountability and delivery.

+ Parental Care and Leave Policy



Paid parental leave is widely available, although support differs by caregiving role. Fully paid leave is offered by 77% of firms to primary caregivers, compared with 68% for secondary caregivers. Narrowing this gap would support more equal sharing of caregiving responsibilities and reduce the career burden traditionally placed on women.

ASSET PROFILES

MANAGER FILES

Aa

Abax Investments (Pty) Ltd	
Inception date:	Sep-2004
Website:	www.abax.co.za
Contact person:	Lebo Thubisi
Title:	Executive/Principal
Telephone:	+27 21 670 8983
Email:	lebo@abax.co.za
Public markets:	Yes
Private markets:	No

Aeon Investment Management (Pty) Ltd	
Inception date:	Dec-2005
Website:	www.aeonim.co.za
Contact person:	Asief Mohamed
Title:	Executive/Principal
Telephone:	+27 21 204 6068
Email:	funds@aeonim.co.za
Public markets:	Yes
Private markets:	No

Africa Bitcoin Corporation (Pty) Ltd	
Inception date:	Apr-2025
Website:	www.africabitcoincorporation.com
Contact person:	Chrizelle van der Colff
Title:	Operations/Administration
Telephone:	+27 63 982 7718
Email:	chrizelle@altvestcapital.co.za
Public markets:	No
Private markets:	Yes

African Infrastructure Investment Managers (Pty) Ltd	
Inception date:	Sep-2004
Website:	www.aiimafrica.com
Contact person:	Katherine Ball
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 670 1234
Email:	info@aiimafrica.com
Public markets:	No
Private markets:	Yes

AIP Capital Management (Pty) Ltd	
Inception date:	Jun-2019
Website:	www.aip.co.za
Contact person:	Bongumusa Khanyi
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Telephone:	+27 21 300 7023
Email:	bongumusa@aip.co.za
Public markets:	No
Private markets:	Yes

All Weather Capital (Pty) Ltd	
Inception date:	May-2013
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Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 722 7382
Email:	mandi@allweather.co.za
Public markets:	Yes
Private markets:	No

Allan Gray (Pty) Ltd	
Inception date:	Jan-1973
Website:	www.allangray.co.za
Contact person:	Phumlile Smith
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 415 2300
Email:	institutional@allangray.co.za
Public markets:	Yes
Private markets:	No

Alphacode Venture Partners (Pty) Ltd	
Inception date:	Sep-2005
Website:	www.alphacodevp.com
Contact person:	Fabian Whate
Title:	Executive/Principal
Telephone:	+27 83 451 3302
Email:	fabian@alphacodevp.com
Public markets:	No
Private markets:	Yes

ALT Capital Partners (Pty) Ltd	
Inception date:	Aug-2021
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Title:	Executive/Principal
Telephone:	+27 82 457 3029
Email:	ben@altcapitalpartners.co.za
Public markets:	No
Private markets:	Yes

Aluwani Capital Partners (Pty) Ltd	
Inception date:	Dec-2015
Website:	www.aluwani.com
Contact person:	Lonwabo Dambuza
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 204 3813
Email:	businessdevelopment@aluwani.com
Public markets:	Yes
Private markets:	Yes

Amundi Asset Management (Pty) Ltd	
Inception date:	Dec-2017
Website:	about.amundi.com
Contact person:	Maella Bekkouche
Title:	Business Development Manager/Investor Relations
Telephone:	+971 52 683 0331
Email:	maella.bekkouche@amundi.com
Public markets:	No
Private markets:	No

Argon Asset Management (Pty) Ltd	
Inception date:	Apr-2005
Website:	www.argonassetmanagement.co.za
Contact person:	Jeremy Jutzen
Title:	Business Development Manager/Investor Relations
Telephone:	+27 83 703 8523
Email:	jeremy@argonasset.co.za
Public markets:	No
Private markets:	No

Ascension Capital Partners Fund Managers (Pty) Ltd	
Inception date:	Jul-2023
Website:	www.ascensioncapital.co.za
Contact person:	Naairah Motala
Title:	Executive/Principal
Telephone:	+27 82 307 7781
Email:	naairah@ascensioncapital.co.za
Public markets:	No
Private markets:	Yes

Ashburton Fund Managers (Pty) Ltd	
Inception date:	Jun-2002
Website:	www.ashburtoninvestments.com/za
Contact person:	Neo Chere
Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 685 5663
Email:	neo.chere@ashburton.co.za
Public markets:	Yes
Private markets:	Yes

Bb

Baillie Gifford Overseas Limited (BGO)	
Inception date:	Mar-2014
Website:	www.baillliegifford.com/en/south-africa/professional-investor
Contact person:	Michaella Ambrozevich-Cowe
Title:	Operations/Administration
Telephone:	+44 131 275 2000
Email:	michaella.ambrozevich-cowe@baillliegifford.com
Public markets:	Yes
Private markets:	No

Balondolozi Investment Services (Pty) Ltd	
Inception date:	Apr-2010
Website:	www.balondolozi.co.za
Contact person:	Yolande Mokhantso
Title:	Executive/Principal
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Email:	yolande@balondolozi.co.za
Public markets:	Yes
Private markets:	No

Benguela Global Fund Managers (Pty) Ltd	
Inception date:	Feb-2013
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Contact person:	Tidimatso Tshoga
Title:	Operations/Administration
Telephone:	+27 10 596 8500
Email:	tidimatso@benguelaglobal.com
Public markets:	Yes
Private markets:	No

BlueAlpha Investment Management (Pty) Ltd	
Inception date:	Sep-2004
Website:	www.bluealphafunds.co.za
Contact person:	Jaime Moore
Title:	Business Development Manager/Investor Relations
Telephone:	+27 76 386 2779
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Public markets:	Yes
Private markets:	No

Cc

Cachalia Capital (Pty) Ltd	
Inception date:	May-2011
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Contact person:	Mashuda Cassim
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Email:	info@cachaliacapital.co.za
Public markets:	Yes
Private markets:	No

Camissa Asset Management (Pty) Ltd	
Inception date:	Sep-2004
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Contact person:	Yasmine Ganief
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Telephone:	+27 82 377 5437
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Public markets:	Yes
Private markets:	No

Capital Link Partners (Pty) Ltd	
Inception date:	May-2011
Website:	www.clpsa.co.za
Contact person:	Sithembele Manyadu
Title:	Executive/Principal
Telephone:	+27 10 001 0150
Email:	sithembele@clpsa.co.za
Public markets:	Yes
Private markets:	Yes

Catalyst Fund Managers SA (Pty) Ltd	
Inception date:	Apr-2001
Website:	www.catalyst.co.za
Contact person:	Michael Arbuthnot
Title:	Executive/Principal
Telephone:	+27 78 656 6973
Email:	michael@catalyst.co.za
Public markets:	Yes
Private markets:	No

Colourfield Liability Solutions (Pty) Ltd	
Inception date:	Jul-2018
Website:	www.colourfield.co.za
Contact person:	Mary Muthizi
Title:	Compliance/Risk
Telephone:	+27 86 100 7656
Email:	mary@colourfield.co.za
Public markets:	Yes
Private markets:	No

Convergence Partners Management (Pty) Ltd	
Inception date:	Aug-2013
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Contact person:	Bontle Lentsoane
Title:	Business Development Manager/Investor Relations
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Email:	bontlel@convergencepartners.com
Public markets:	No
Private markets:	Yes

Coronation Asset Management (Pty) Ltd	
Inception date:	May-1993
Website:	www.coronation.com
Contact person:	Azola Lowan
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 680 7785
Email:	alowan@coronation.com
Public markets:	Yes
Private markets:	No

Dd

Denker Capital (Pty) Ltd	
Inception date:	Oct-2016
Website:	www.denkercapital.com
Contact person:	Alex Hayman
Title:	Business Development Manager/Investor Relations
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Public markets:	Yes
Private markets:	No

Digital Africa Ventures Fund Managers (Pty) Ltd	
Inception date:	Aug-2023
Website:	www.digitalafricaventures.com
Contact person:	Yasmeen Anandh
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Email:	yasmeen@digitalafricaventures.com
Public markets:	No
Private markets:	No

Ditiro Capital (Pty) Ltd	
Inception date:	Sep-2022
Website:	www.ditirocapital.co.za
Contact person:	Madichaba Nhlumayo
Title:	Executive/Principal
Telephone:	+27 69 168 8246
Email:	mnhlumayo@ditirocapital.co.za
Public markets:	No
Private markets:	Yes

Ee

Edge Growth Ventures (Pty) Ltd	
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Website:	www.edgegrowth.com
Contact person:	Tracey Chockalingam
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Telephone:	+27 82 893 6992
Email:	tchockalingam@edgegrowth.com
Public markets:	No
Private markets:	Yes

Effectus Capital Management (Pty) Ltd	
Inception date:	May-2019
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Contact person:	Aviraag Ramdhani
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Telephone:	+27 84 882 6073
Email:	aviraag@effectuscapital.co.za
Public markets:	Yes
Private markets:	No

Ensemble Capital (Pty) Ltd	
Inception date:	Aug-2020
Website:	www.ensemblecapital.co.za
Contact person:	Dineo Modungwa
Title:	Executive/Principal
Telephone:	+27 10 109 6782
Email:	info@ensemblecapital.co.za
Public markets:	Yes
Private markets:	No

Excelsia Capital (Pty) Ltd	
Inception date:	May-2016
Website:	www.excelsia.co.za
Contact person:	Lindsay Tolmay
Title:	Operations/Administration
Telephone:	+27 21 023 0162
Email:	ltolmay@excelsia.co.za
Public markets:	Yes
Private markets:	No

Ff

Fairtree Asset Management (Pty) Ltd	
Inception date:	Aug-2006
Website:	www.fairtree.com
Contact person:	Willem Saayman
Title:	Business Development Manager/Investor Relations
Telephone:	+27 76 098 8219
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Public markets:	Yes
Private markets:	No

Foord Asset Management (Pty) Ltd	
Inception date:	Jan-1983
Website:	www.foord.co.za
Contact person:	David Durham
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Telephone:	+27 21 532 6984
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Public markets:	Yes
Private markets:	No

Franklin Templeton Investments SA (Pty) Ltd	
Inception date:	Jun-2013
Website:	www.franklintempleton.co.za
Contact person:	Rian Botha
Title:	Business Development Manager/Investor Relations
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Public markets:	Yes
Private markets:	No

Futuregrowth Asset Management (Pty) Ltd	
Inception date:	Dec-1996
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Contact person:	Marilyn Teresa Gates-Garner
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Public markets:	Yes
Private markets:	Yes

Fortitudine Vincimus Capital Advisors (Pty) Ltd	
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Public markets:	No
Private markets:	No

Gg

Greenpoint Capital (Pty) Ltd	
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Contact person:	Ryan Wood-Collier
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Public markets:	No
Private markets:	Yes

Hh

Habilis Capital (Pty) Ltd	
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Public markets:	Yes
Private markets:	No

High Street Asset Management (Pty) Ltd	
Inception date:	May-2014
Website:	www.hsam.co.za
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Public markets:	No
Private markets:	No

Ii

Independent Alternatives Investment Managers (Pty) Ltd	
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Public markets:	No
Private markets:	No

Infinite Partners (Pty) Ltd	
Inception date:	Jun-2023
Website:	www.infinitepartners.co.za
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Public markets:	No
Private markets:	Yes

Infra Impact Investment Managers (Pty) Ltd	
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Public markets:	No
Private markets:	Yes

Inspired Evolution Investment Management (Pty) Ltd	
Inception date:	Feb-2015
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Public markets:	No
Private markets:	Yes

Kk

Kholo Capital Fund Managers (Pty) Ltd	
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Public markets:	No
Private markets:	Yes

Kleoss Capital (Pty) Ltd	
Inception date:	Jun-2015
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Contact person:	Zinhle Zungu
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Public markets:	No
Private markets:	Yes

Ll

Legacy Africa Fund Managers (Pty) Ltd	
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Contact person:	Kgosi Monametsi
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Public markets:	No
Private markets:	Yes

Lima Mbeu Investment Managers (Pty) Ltd	
Inception date:	Sep-2017
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Contact person:	Teboho Tsotetsi
Title:	Executive/Principal
Telephone:	+27 83 585 5552
Email:	teboho.tsotetsi@limambeu.co.za
Public markets:	No
Private markets:	Yes

Lodestar Fund Managers (Pty) Ltd	
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Website:	www.lodestarfunds.com
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Telephone:	+27 82 332 5155
Email:	info@lodestarfunds.com
Public markets:	Yes
Private markets:	No

Mm

MandG Investment Managers (Pty) Ltd	
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Public markets:	Yes
Private markets:	No

Mahlako A Phahla Financial services (Pty) Ltd	
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Public markets:	No
Private markets:	Yes

Maia Capital Partners (Pty) Ltd	
Inception date:	Mar-2020
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Public markets:	No
Private markets:	Yes

Matrix Fund Managers (Pty) Ltd	
Inception date:	Oct-2006
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Public markets:	Yes
Private markets:	No

Mazi Asset Management (Pty) Ltd	
Inception date:	Jan-2012
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Public markets:	Yes
Private markets:	No

Meago (Pty) Ltd	
Inception date:	Mar-2006
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Email:	jayp@meago.co.za
Public markets:	Yes
Private markets:	No

Medu Capital (Pty) Ltd	
Inception date:	Nov-2009
Website:	meducapital.co.za
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Email:	info@mandg.co.za
Public markets:	No
Private markets:	Yes

Mergence Investment Managers (Pty) Ltd	
Inception date:	Aug-2004
Website:	www.mergence.co.za
Contact person:	Ronel Bantjes
Title:	Business Development Manager/Investor Relations
Telephone:	+27 82 563 8610
Email:	info@mergence.co.za
Public markets:	Yes
Private markets:	Yes

Metope Investment Managers (Pty) Ltd	
Inception date:	Sept-2005
Website:	www.metopegroup.com
Contact person:	Aimee Glisson
Title:	Executive/Principal
Telephone:	+27 65 601 1029
Email:	aglisson@metopegroup.com
Public markets:	Yes
Private markets:	No

Mianzo Asset Management (Pty) Ltd	
Inception date:	Jul-2011
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Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 300 3170
Email:	ntandokazi@mianzo.co.za
Public markets:	Yes
Private markets:	Yes

Momentum Asset Management (Pty) Ltd	
Inception date:	Jan-1966
Website:	www.momentumgroupltd.co.za
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Title:	Business Development Manager/Investor Relations
Telephone:	+27 12 671 8911
Email:	tshegofatso.taunyane@momentum.co.za
Public markets:	Yes
Private markets:	Yes

MSM Property Fund (Pty) Ltd	
Inception date:	Aug-2015
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Email:	musi.skosana@msmproperty.co.za
Public markets:	Yes
Private markets:	Yes

Nn

Nesa Capital (Pty) Ltd	
Inception date:	Nov-2015
Website:	www.nesacapital.co.za
Contact person:	Percy Ying
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Public markets:	No
Private markets:	Yes

Ninety One (Pty) Ltd	
Inception date:	Dec-1984
Website:	www.ninetyone.com
Contact person:	Kim Haupt
Title:	Business Development Manager/Investor Relations
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Email:	kim.haupt@ninetyone.com
Public markets:	Yes
Private markets:	Yes

Nitrogen Fund Managers (Pty) Ltd	
Inception date:	Jul-2005
Website:	www.nitrogenfm.co.za
Contact person:	Petri Du Plessis
Title:	Operations/Administration
Telephone:	+27 82 495 7081
Email:	petrid@nitrogenfm.co.za
Public markets:	Yes
Private markets:	No

Oo

OACP (Pty) Ltd	
Inception date:	Nov-2021
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Contact person:	Yvonne Maitin
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Public markets:	No
Private markets:	Yes

Oasis Asset Management (Pty) Ltd	
Inception date:	Jan-1997
Website:	www.oasiscrescent.com
Contact person:	Adam Ebrahim
Title:	Executive/Principal
Telephone:	+27 21 413 7860
Email:	clients.sa@oasiscrescent.com
Public markets:	Yes
Private markets:	No

Old Mutual Alternative Investments (Pty) Ltd	
Inception date:	Jan-2000
Website:	www.oldmutualalternatives.com
Contact person:	Navin Lala
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 794 8976
Email:	nlala@oldmutualalternatives.com
Public markets:	No
Private markets:	Yes

Old Mutual Investment Group (Pty) Ltd	
Inception date:	Sept-2004
Website:	www.oldmutualinvest.com
Contact person:	Sne Dlamini
Title:	Executive/Principal
Telephone:	+27 21 509 5022
Email:	clientassociates@oldmutualinvest.com
Public markets:	Yes
Private markets:	No

Otto1890 Asset Management (Pty) Ltd	
Inception date:	Dec-2006
Website:	www.otto1890.com
Contact person:	Veenesh Dhayalam
Title:	Executive/Principal
Telephone:	+27 82 923 4730
Email:	veenesh.dhayalam@otto1890.com
Public markets:	Yes
Private markets:	No

Oyster Catcher Investments (Pty) Ltd	
Inception date:	Jun-2020
Website:	www.oystercatcherinvestments.co.za
Contact person:	Chonel Bird
Title:	Executive/Principal
Telephone:	+27 10 013 1122
Email:	chonel@oystercatcherinvestments.co.za
Public markets:	Yes
Private markets:	No

Pp

PAPE Fund Managers (Pty) Ltd	
Inception date:	Nov-2015
Website:	www.papefunds.co.za
Contact person:	Edina Chembeya
Title:	Compliance/Risk
Telephone:	+27 78 575 5204
Email:	edina@papefunds.co.za
Public markets:	No
Private markets:	Yes

Perpetua Investment Managers (Pty) Ltd	
Inception date:	Oct-2012
Website:	www.perpetua.co.za
Contact person:	Kevin Dantu
Title:	Business Development Manager/Investor Relations
Telephone:	+27 82 801 4877
Email:	kevind@perpetua.co.za
Public markets:	Yes
Private markets:	No

Prescient Investment Management (Pty) Ltd	
Inception date:	Sep-1998
Website:	www.prescient.co.za
Contact person:	Letshego Rankin
Title:	Executive/Principal
Telephone:	+27 11 044 2611
Email:	letshego.rankin@prescient.co.za
Public markets:	Yes
Private markets:	No

Protea Capital Management (Pty) Ltd	
Inception date:	May-2019
Website:	www.proteacapitalmanagement.com
Contact person:	Shanthan Pillay
Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 822 2154
Email:	spillay@proteacapitalmanagement.com
Public markets:	Yes
Private markets:	No

Prowess Investment Managers (Pty) Ltd	
Inception date:	Dec-2008
Website:	www.prowessinvestments.com
Contact person:	Cheryl Wyngaard
Title:	Executive/Principal
Telephone:	+27 79 364 7741
Email:	Cheryl@prowessinvestments.com
Public markets:	Yes
Private markets:	No

Rr

RainDance Asset Management (Pty) Ltd	
Inception date:	Jul-2022
Website:	www.raindance-am.com
Contact person:	Nkareng Siwale
Title:	Executive/Principal
Telephone:	+27 73 151 0019
Email:	nkareng.siwale@raindance-am.com
Public markets:	Yes
Private markets:	No

Revego Fund Managers (Pty) Ltd	
Inception date:	Jul-2017
Website:	www.revego.co.za
Contact person:	Tlhokomelo Dube
Title:	Executive/Principal
Telephone:	+27 79 884 5510
Email:	tlhokomelo@revego.co.za
Public markets:	No
Private markets:	Yes

RH Managers (Pty) Ltd	
Inception date:	Dec-2013
Website:	www.rhmanagers.co.za
Contact person:	Fhindulani Malange
Title:	Operations/Administration
Telephone:	+27 65 260 7592
Email:	fhindulani@rhmanagers.co.za
Public markets:	No
Private markets:	Yes

Rozendal Partners (Pty) Ltd	
Inception date:	May-2017
Website:	www.rozendal.com
Contact person:	SJ du Preez
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 286 6716
Email:	sj.dupreez@rozendal.com
Public markets:	Yes
Private markets:	No

Ss

Sanari Capital (Pty) Ltd	
Inception date:	Oct-2013
Website:	www.sanari.co.za
Contact person:	Patricia Umeche
Title:	Operations/Administration
Telephone:	+27 82 763 5655
Email:	pumeche@sanaricapital.com
Public markets:	No
Private markets:	Yes

Sanlam Investments (Pty) Ltd	
Inception date:	Sept-2004
Website:	www.sanlaminvestments.com
Contact person:	Phetogo Tainton
Title:	Business Development Manager/Investor Relations
Telephone:	+27 78 647 6290
Email:	phetogoT@sanlaminvestments.com
Public markets:	Yes
Private markets:	Yes

Schroder Investment Management Ltd	
Inception date:	May-2008
Website:	www.schroders.com
Contact person:	Chantay Dlamini
Title:	Business Development Manager/Investor Relations
Telephone:	+27 65 922 8576
Email:	chantay.Dlamini@Schroders.com
Public markets:	No
Private markets:	Yes

Secha Capital (Pty) Ltd	
Inception date:	Oct-2023
Website:	www.sechacapital.com
Contact person:	Rushil Vallabh
Title:	Executive/Principal
Telephone:	+27 82 666 3381
Email:	rushil@sechacapital.com
Public markets:	No
Private markets:	Yes

Sesfikile Capital (Pty) Ltd	
Inception date:	Feb-2011
Website:	www.sesfikilecapital.com
Contact person:	Nalika Pema-Thonga
Title:	Business Development Manager/Investor Relations
Telephone:	+27 82 466 1202
Email:	nalika@sescap.co.za
Public markets:	Yes
Private markets:	No

Stanlib Asset Management (Pty) Ltd	
Inception date:	Feb-2002
Website:	www.stanlib.com
Contact person:	Keletsi Lehlokoe
Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 448 6000
Email:	keletsi.lehlokoe@stanlib.com
Public markets:	Yes
Private markets:	Yes

Steyn Capital Management (Pty) Ltd	
Inception date:	Jul-2009
Website:	www.steyncapitalmanagement.com
Contact person:	Jamie Kent
Title:	Executive/Principal
Telephone:	+27 21 913 8246
Email:	jamie@steyncapitalmanagement.com
Public markets:	Yes
Private markets:	No

Summit PE Investment Manager (Pty) Ltd	
Inception date:	Sept-2017
Website:	www.summitafrica.co.za
Contact person:	Siyasanga Mrabalala
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Email:	siya@summitafrica.co.za
Public markets:	No
Private markets:	Yes

Tt

Taquanta Asset Managers (Pty) Ltd	
Inception date:	Sep-2004
Website:	www.taquanta.co.za
Contact person:	Colleen Mitchell
Title:	Operations/Administration
Telephone:	+27 83 564 4354
Email:	colleenm@taquanta.com
Public markets:	Yes
Private markets:	No

Terebinth Capital (Pty) Ltd	
Inception date:	May-2017
Website:	www.terebinthcapital.com
Contact person:	Caylin Conradie
Title:	Business Development Manager/Investor Relations
Telephone:	+27 82 444 5055
Email:	clients@terebinthcapital.com
Public markets:	Yes
Private markets:	Yes

Truffle Asset Management (Pty) Ltd	
Inception date:	Mar-2009
Website:	www.truffle.co.za
Contact person:	Thandi Zwambila
Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 035 7337
Email:	info@truffle.co.za
Public markets:	Yes
Private markets:	No

Tshiamo Impact Partners (Pty) Limited	
Inception date:	Jun-2013
Website:	www.tshiamoimpact.com
Contact person:	Shiluba Mawela
Title:	Executive/Principal
Telephone:	+27 72 610 0783
Email:	shiluba@tshiamoimpact.com
Public markets:	No
Private markets:	Yes

Uu

Umthombo Wealth (Pty) Ltd	
Inception date:	Oct-2013
Website:	www.umthombow.com
Contact person:	Alexander Duys
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Telephone:	+27 11 318 0171
Email:	alex@umthombow.com
Public markets:	Yes
Private markets:	No

Utho Investment Management (Pty) Ltd	
Inception date:	Dec-2018
Website:	www.uthoinvest.co.za
Contact person:	Douglas Davids
Title:	Executive/Principal
Telephone:	+27 61 633 5086
Email:	douglas@uthoinvest.co.za
Public markets:	Yes
Private markets:	No

Vv

Value Capital Partners (Pty) Ltd	
Inception date:	May-2019
Website:	www.valuecapital.co.za
Contact person:	Pumla Molope
Title:	Business Development Manager/Investor Relations
Telephone:	+27 10 060 0800
Email:	pumla@valuecapital.co.za
Public markets:	Yes
Private markets:	No

Vantage Capital (Pty) Ltd	
Inception date:	Feb-2015
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Contact person:	Sarah Watson
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Telephone:	+27 74 417 9694
Email:	sarah@vantagecapital.co.za
Public markets:	No
Private markets:	Yes

Visio Fund Management (Pty) Ltd	
Inception date:	Jul-2003
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Title:	Business Development Manager/Investor Relations
Telephone:	+27 11 245 8919
Email:	vulani@visiofund.co.za
Public markets:	Yes
Private markets:	No

Volantis Capital (Pty) Ltd	
Inception date:	Jul-2019
Website:	www.volantis.co.za
Contact person:	Sibusiso Vilakazi
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Telephone:	+27 78 095 5045
Email:	operations@volantis.co.za
Public markets:	Yes
Private markets:	No

Vuna Partners (Pty) Ltd	
Inception date:	Jna-2020
Website:	www.vunapartners
Contact person:	Siya Nhlumayo
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Telephone:	+27 10 595 4990
Email:	siya@vunapartners.co.za
Public markets:	No
Private markets:	Yes

Vunani Fund Managers (Pty) Ltd	
Inception date:	Jul-2004
Website:	www.vunanifm.co.za
Contact person:	Kgomotso Mohale
Title:	Business Development Manager/Investor Relations
Telephone:	+27 21 670 4900
Email:	bd@vunanifm.co.za
Public markets:	Yes
Private markets:	No

Ww

Wealthvest Investment Management (Pty) Ltd	
Inception date:	Aug-2024
Website:	www.wealthvest.co.za
Contact person:	Zaid Paruk
Title:	Executive/Principal
Telephone:	+27 21 009 3786
Email:	ir@wealthvest.co.za
Public markets:	Yes
Private markets:	No

Xx

X-Chequer Fund Management (Pty) Ltd	
Inception date:	Sept-2008
Website:	www.wealthvest.co.za
Contact person:	Warren Erasmus
Title:	Operations/Administration
Telephone:	+27 21 918 8200
Email:	ir@wealthvest.co.za
Public markets:	Yes
Private markets:	No

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19. Contact details, corrections and complaints

a. 27four Investment Managers Proprietary Limited, registration number 2006/024087/07, an authorised financial services provider, FSP licence number 31045

b. Registered and physical address: Firestation Rosebank, Fifth Floor, 16 Baker Street, Rosebank, 2196.

c. Survey and Report enquiries: **DEInvest@27four.com**
Legal and compliance: **info@27four.com**
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